

Economics 5060/6060-001
History of Economic Doctrines

Spring 2020, Tu/Th 9:10-10:30am, GC 2660, Credit Hours: 3

Instructor: Minqi Li, Professor

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Webpage: <http://content.csbs.utah.edu/~mli/index.htm>

Course Content / Objectives

The evolution of modern economic ideas reflects the changing historical dynamics of capitalism and follows certain logics of intellectual development. Both the modern neoclassical economics and political economy find their intellectual origins in the classical political economy. Successive generations of economists have debated over the origins of value/surplus value, the underlying determinants of prices, and the inherent stability/instability of the capitalist system. Fundamentally, the debates raise the questions whether capitalism is an economically and socially rational system and whether there are historically viable alternatives to the existing economic system.

1. At the end of the course, students will be able to grasp the evolution of economic ideas from Smith, Ricardo, Malthus, to Marx, modern neoclassical economists, and Keynes, understanding their historical connections as well as the underlying logics of intellectual development.
2. There are two common themes throughout the course: the origin of value/surplus value (and the determination of relative prices); and the stability/rationality of the capitalist economic system.
3. Historical economic ideas will be related to contemporary economic theories and economic realities. This helps to enhance the students' theoretical understanding as well as their ability to analyze real world economic problems.

Textbook and Readings:

E. K. Hunt, *History of Economic Thought*, Third Edition (M. E. Sharpe, 2011).

All other readings can be downloaded from the following website:

<http://content.csbs.utah.edu/~mli/index.htm>

Teaching and Learning Methods:

This course uses lectures, class discussions, presentations/short papers, and exams

Course Requirements and Grading:

(Please note: no letter grade is assigned before the end of semester and every student is expected to track his or her own attendances)

Attendance: 10%
Study Group (presentation and short paper): 20%
Midterm Exam: 30%
Final Exam: 40%

Study Group: each student is required to participate in a study group that collectively read one book written by one of the world famous economists.

Each study group will make a **joint in-class presentation** on the book it studies and each student will write **an independent paper** on the book.

The paper should be no less than 5 pages, double spaced (for graduate student, no less than 10 pages). In the paper, the student should summarize the book's basic ideas, evaluate the ideas' intellectual strength or weakness, and comment on their relevance for our understanding of today's economy.

The paper is due on April 21 in class. Late papers will be penalized at the instructor's discretion.

Plagiarism or cheating will not be tolerated. If a student is found to have committed plagiarism or cheating, it will be addressed according to university policy.

The economists to be studied and the recommended readings are to be selected from the following list:

Robert J. **Gordon**, *The Rise and Fall of American Growth* (Princeton, 2016)
Robert J. **Shiller**, *Irrational Exuberance*, revised and expanded, 3rd edition (Princeton University Press, 2016)
Thomas **Piketty**, *Capital in the Twenty-First Century* (Belknap Press, 2014)
Nouriel **Roubini**, *Crisis Economics*(The Penguin Press, 2010)
Martin **Wolf**, *The Shifts and the Shocks: What We've Learned from the Financial Crisis* (Penguin Book, 2014)
Jorgen **Randers**, *2052: A Global Forecast for the Next Forty Years* (Chelsea Green Publishing, 2012)
Paul **Mason**, *Postcapitalism: A Guide to Our Future* (Farrar, Strauss, and Giroux 2015)

Grading Schedule:

A: 90-100%
A-: 85-89.9%
B+: 80-84.4%
B: 75-79.9%
B-: 70-74.9%
C+: 65-69.9%
C: 60-64.4%

C-: 55-59.9%
D+: 50-54.9%
D: 45-49.9%
D-: 40-44.9%
E: 0-39.9%

The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the [Center for Disability Services](#), 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.

Accommodations Policy

Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with the instructor at your earlier convenience. For more information, please consult the University of Utah's Accommodations Policy, which appears at: <http://www.admin.utah.edu/facdev/accommodations-policy.pdf>.

Faculty Responsibilities

This instructor will:

1. Convene classes at their scheduled time unless a valid reason and notice is given.
2. Perform & return evaluations in a timely manner.
3. Inform students at the beginning of class of the following:
 - a. General content
 - b. Course activities
 - c. Evaluation methods
 - d. Grade scale
 - e. Schedule of meetings, topics, due dates.
4. Ensure that the environment is conducive to learning.
5. Enforce the student code.

Should the instructor be late for class due to weather or other reasons, the department will be notified and a departmental representative will meet the class and inform students regarding when the class will begin. If the instructor is late, students may inquire by calling the economics department at 581-7481.

All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the student handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the code carefully and

know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible class behaviors, and the instructor will do so, beginning with verbal warnings, and progressing to dismissal from class, to a failing grade. Students have the right to appeal such action to the student behavior committee.

Student Names & Personal Pronouns:

Class rosters are provided to the instructor with the student’s legal name as well as “Preferred first name” (if previously entered by you in the student profile section of your CIS account). While CIS refers to this as merely a preference, I will honor you by referring to you with the name and pronoun that feels best for you in class, on papers, exams, group projects, etc. Please advise me of any name or pronoun changes (and update CIS) so I can help create a learning environment in which you, your name, and your pronoun will be respected.

Schedules:

Week 1 January 7 and 9	Introduction: the Rise of Capitalism Hunt, Chapter 1
Week 2 January 14 and 16	Adam Smith Hunt, Chapter 3
Week 3 January 21 and 23	Malthus and Ricardo Hunt, Chapter 4 and 5
Week 4 January 28 and 30	Malthus and Ricardo (continue) Hunt, Chapter 4 and 5
Week 5 February 4 and 6	Utilitarianism Hunt, Chapter 6 and 8
Week 6 February 11 and 13	Karl Marx Hunt, Chapter 9
Week 7 February 18 and 20	Midterm Exam Review and Midterm Exam
Week 8 February 25 and 27	Neoclassical Economics Hunt, Chapter 10 Gordon

Week 9 March 3 and 5	Neoclassical Economics (continue) Hunt, Chapter 11 Shiller
Week 10 March 8-15	Spring Break
Week 11 March 17 and 19	Theories of Imperialism Hunt, Chapter 13
Week 12 March 24 and 26	Neoclassical Economics (continue) Hunt, Chapter 14 Piketty
Week 13 March 31 and April 2	John Maynard Keynes Hunt, Chapter 15 Keynes, <i>General Theory</i> , Chapter 12 Roubini
Week 14 April 7 and 9	Sraffa's Critique of Neoclassical Theory Hunt, Chapter 16 Ochoa, " Value, Prices, and Wage-Profit Curves " Wolf
Week 15 April 14 and 16	Financial Crisis and the Present State of Economics Skidelsky, " The Present State of Economics " Mason
Week 15 April 21	The End of Growth? Randers Final Paper Due