

I. Introduction

This course will cover the history of economic thought in the Western world through the end of the 19th century. The course is aimed at advanced undergraduate students with prior courses in philosophy, history, economics or political science. Major figures studied include Aquinas, Locke, Bentham, Smith, Mill, Malthus, Ricardo, George, Du Bois, Marshall, Veblen and Gilman. We will try to understand the precursors of modern economic theory by studying these and other writers. We will often study the influence of older thinkers on later thought, for instance, the influence of Malthus on 20th century debates about population and resource scarcity, and the influence of utilitarian philosophers on the development of modern consumer theory. Here are some of the specific themes that we will discuss in this course:

1. The distinction between land, labor and capital. How is the economic surplus allocated among these factors? How should it be?
2. Whether the economy naturally grows, stays stagnant, or shrinks. Connection to the “natural” rate of interest. Should we try to grow the economy or strive for “degrowth.”
3. Property rights and their justifications.
4. Relationship between human well-being and economic factors such as consumption and material standard of living.
5. Importance of domestic and international trade.
6. The relationship between the state and the economy. The role of banks, corporations and capital markets in organizing economic activity.
7. Economic and moral considerations pertaining to colonialism. Indigenous and Western views of land.
8. Slavery, serfdom, debt peonage and other forms of economic oppression.
9. The history of thought about inequality, including its determinants and normative assessment.
10. The family, household production and gendered division of labor.
11. Environmental protection and the connection between the economy and the environment.
12. Justifications for and critiques of consumption. Influence of utilitarianism on the marginal revolution and the foregrounding of consumption in modern economic theory.
13. Moral and practical limits of market institutions: when can markets enhance freedom and equality of oppressed groups, and when do they contribute to or reinforce oppression and inequality?

II. Assignments

25% Midterm Exam

- Students will sit for an exam in the last class period before the mid-term break. The exam will consist of 8-10 short essay questions.

40% Final Paper

- Students will write a final paper of 4,000 – 6,000 words, due at the end of the semester. Students should confer with the instructor concerning the topic of their paper.

15% In-class presentation

- Each student will give a 15-minute presentation on a theme addressed in the course.

20% Participation and Discussion groups

- This will be a discussion-based seminar. Each student is expected to attend every meeting, and be prepared to contribute to the discussion.
- Students will be assigned to a discussion group with several of their peers. These groups will meet outside of class several times over the course of the semester, and each time their group meets, each student should submit a 250 word summary.

III. Schedule of Readings

Below is the schedule of readings for the course. I have listed only 12 weeks of content because some of these topics will inevitably take longer to cover than one week, depending on student interest. Students will purchase one book that contains many of the readings:

- Steven Medema and Warren Samuels, eds. *The History of Economic Thought: A Reader* (2nd ed., New York: Routledge, 2013)

Other readings will be provided by the instructor.

Week 1: Precursors to Adam Smith: Pre-moderns, Physiocracy and Mercantilism

- Aristotle, *Politics*, Book 1 (selections)
- Aquinas, *Summa Theologica* (M&S pp.18-34)
- Thomas Mun, *England's Treasure by Forraign Trade* (Chapters 2-4, in M&S, pp. 35-44).
- G. Vaggi, "Physiocracy," *The New Palgrave*.

Week 2: Smith, *Wealth of Nations*

- Hume *Of Money*
 - Optional: Hume *Of Interest*, and *Of the Balance of Trade*.
- Smith, *Wealth of Nations*:
 - Book I, chapters 1, 2, 3 (1, 4), 4 (1, 2, 11-18), 5 (1-7, 17, 21), 6 (1-10), 7, 10c (1-5, 12, 26-30, 33-34, 41-45), 11 (1-9)

Week 3: Smith, *Wealth of Nations*, continued

- Smith, *Theory of Moral Sentiments* (excerpts)
- Smith, *Wealth of Nations*:
 - Book II, chapter 3 (1-3, 19-20, 25, 36);
 - Book IV, chapters 1 (1, 5-6, 9-11), 2 (1-4, 9-12, 38-39, 43-45), 9 (48-52).
- Hayek "The Use of Knowledge in Society"

Week 4: Malthus and his reception

- Malthus, *An Essay on the Principle of Population* (M&S 210-225)
- George, *Progress and Poverty* (Book 2: Population and Subsistence)
- Malthus's influence on 20th century thought:
 - Hardin, *The Tragedy of the Commons*
 - Ehrlich, *The Population Bomb* (excerpts)
 - Parfit, *Reasons and Persons* (excerpts)
 - Threat of Depopulation:
 - <https://www.nytimes.com/interactive/2023/09/18/opinion/human-population-global-growth.html>
 - The Simon-Ehrlich wager: <https://www.youtube.com/watch?v=xw2mn40BV00>

Week 5: Private Property

- Locke, *Second Treatise of Government* (chapter 5)
- Thomas Paine, *Agrarian Justice*
- Andro Linklater, *Measuring America* (chapters 1, 3, 4).
- Fairlie, *A Short History of Enclosure in Britain*:
<https://www.thelandmagazine.org.uk/sites/default/files/enclosure%20low%20res.pdf>
- Burkhart, *Indigenizing Philosophy Through the Land* (excerpts)

Week 6: Ricardian Rent Theory

- Ricardo, *On the Principles of Political Economy and Taxation* (M&S, pp. 265-301).
- George, *Progress and Poverty* (Book 3, Chapters 1-2).

Week 7: The Frontier and Urbanization

- Von Thunen, *The Isolated State* (excerpts)
- DuBois, *Black Reconstruction* (chapters 1, 13, 14, 16)
- George, *Progress and Poverty*: Book 4 (excerpts), Book 7, Book 8
- Turner, *The Significance of the Frontier in American History*

Week 8: Marx

- Marx, *Das Kapital, Volume 1* (chapters 1-6)

Week 9: Marx, continued

- Marx, *Das Kapital, Volume 1* (chapters 7, 10, 12, 14, 16)

Week 10: Utilitarianism

Readings:

- Bentham, *Defense of Usury* (excerpts)
- Bentham, *An Introduction to the Principles of Morals and Legislation* (excerpts)
- Mill, *The Principles of Political Economy* (excerpts)
- Mill, *Utilitarianism*

Week 11: The Marginal Revolution and the Birth of Neoclassical Economics

- Jevons, *The Theory of Political Economy* (chapters 2-3)
- Alfred Marshall, *The Principles of Economics, 8th ed.* (Book I, chapters 1, 4; Book V, chapters 1-3).
- Ivan Moscati, *Measuring Utility* (chapters 1-3)

Week 12: Consumer Society

- Veblen, *Theory of the Leisure Class* (chapters 1-4)
- Gilman, *Women and Economics* (excerpts)
- Trentmann, *Empire of Things* (chapters 4 and 5)
- Keynes *Economic Possibilities for Our Grandchildren*