

ECO 54 History of Economic Thought

Fall 2019

Mondays and Wednesdays, 2:00 – 3:20, Humanities Hall 109

Instructor: [Udayan Roy](#)
Email: udayan.roy@liu.edu
Office Hours: 12:30 pm — 2:00 pm on Mondays and Wednesdays and
5:00 pm – 6:30 pm on Mondays.
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Course's Description (from page 292 of the [Undergraduate Bulletin 2019—2020](#)):

This course highlights the contributions of leading economists and the relevance of their theories to later periods. Systems of economic thought and consideration of application are compared to address current problems.

Course's Outcomes, Learning Goals and Objectives: My main goal is to discuss the economic thinking of some of the greatest minds of the modern era, such as Adam Smith, John Stuart Mill, David Hume, Karl Marx, Thomas Malthus, and John Maynard Keynes. Although learning about the lives and ideas of these people is valuable in itself, this course will also be an informal introduction to a broad range of economic ideas for those who have not taken economics courses before, and it will be a way of acquiring a broader understanding of economics for those who have. This course will also look at how our views on economic issues often change under the pressure of actual events and how some powerful ideas retain their relevance over the long term.

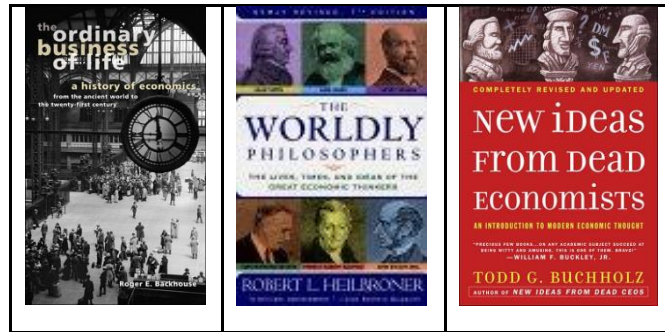
Prerequisites: None.

Course Credits: 3 hours.

Required Textbooks:

1. *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century* by Roger E. Backhouse, Princeton University Press, Princeton, NJ, 2002, ISBN 978-0691096261 (hardcover) and 978-0691116297 (paper).
2. *The Worldly Philosophers* by Robert L. Heilbroner, Simon and Schuster, New York, NY, 1999, ISBN 978-0684862149.

3. *New Ideas from Dead Economists: An Introduction to Modern Economic Thought* by Todd G. Buchholz, Penguin Books, New York, NY, 1990, ISBN 978-0452288447.



Reference Books: There are numerous books in the LIU Post Library on the people and the ideas that are central to this course. It is up to you to browse the stacks and the online catalog to find what you need. Here are four excellent sources:

1. *The New Palgrave Dictionary of Economics*, Second Edition, by Steven N. Durlauf and Lawrence E. Blume (editors), Palgrave Macmillan, New York, NY, 2008, ISBN 978-0230226449. This is by far the best source. You will not have to buy this eight-volume opus; it is on reserve in the Library's Reference Department.
2. *Economic Theory in Retrospect* by Mark Blaug, Cambridge University Press, 1997. ISBN 978-0521577014.
3. *History of Economic Thought*, fourth edition, by Harry Landreth and David C. Colander, Houghton Mifflin, Boston, MA, 2002. ISBN 0-618-13394-1. Earlier editions will be fine.
4. *A History of Economic Theory and Method*, fifth edition, by Robert B. Ekelund, Jr. and Robert F. Hebert, Waveland Press, 2007. ISBN 978-1577664864. Earlier editions will be fine.

Other Required Materials: Students are expected to be able to use the Blackboard online course management system to complete online homework assignments.

Course Organization: Lectures

Course Assessments: Your grade will be based on your performance in two *Midterms*, the *Final*, and some *homework* assignments. In preparing your course grade, I will use the following weights: 25% for the first Midterm, 25% for the second Midterm, 30% for the Final, and 20% for the homework assignments.

Your attendance record will also affect your grade; see below.

Grading Policy: Using the weights mentioned above, I will calculate each student's overall percentage score. The overall percentage scores will then be scaled to yield each student's letter grade.

And, your attendance record will also affect your grade, as described next.

Attendance Policy: The best possible grade (BPG) that you could get will depend on the number of your absences; see the accompanying table for details. You will be marked absent if you miss ten minutes or

more of a lecture or if you are not attentive in class. You must not sign the attendance sheet if you are more than ten minutes late. Signing another person's name on the attendance sheet amounts to forgery and will not be tolerated.

No make-up tests will be given for the Midterm or the Final unless there are compelling medical reasons supported by a valid doctor's note. In case you cannot take a test at the scheduled time, you (or someone representing you) must inform me of the reason(s) not later than twenty-four hours after the test. Ideally, I should be told *before* the test. The reason(s) you give for missing a test will affect my decision on whether or not you should get a make-up test but it will not affect your BPG. *No make-ups will be given for the quizzes. Homework assignments completed late will not count.*

Absences	BPG
6, 7	B+
8, 9	B
10, 11	B-
12, 13	C+
14+	D

General Classroom Decorum: Students must make sure that their actions have *no adverse effects* on the ability of other students to learn and do their work. Students must behave *honorably* when taking quizzes and tests and report dishonorable behavior to the instructor when they see such behavior. When in the classroom, students must not engage in any activity that is not directly part of the course. In particular, students must not use computers, phones, or other entertainment devices in the classroom. Students who feel sleepy should leave the classroom and sleep elsewhere.

Campus Policies: The academic policies of Long Island University are described in the individual campus bulletins under "Academic Policy" in the table of contents. Electronic bulletins may be found at the Campus Life tab on each campus' website (scroll down to "Enrollment Services" and select "Academic Bulletins" from the menu at the right. More detailed descriptions of University policies are located on the following websites:

- [Academic Policies for Undergraduates](#)
- [Academic Conduct Policies and Standards](#)

Support Services for Students:

- [Disability Support Services](#)
- [Writing Center—Post](#)
- [Tutoring Services—Post](#)
- The social sciences department may make arrangements for free tutoring. Please contact the department for further details.
- [Academic Resource Program \(ARP\)](#)
- [Center for Health Living \(Post\)](#) The Center for Healthy Living offers supportive psychological and nutritional services Monday – Friday 9 am to 5 pm and is located in Post Hall, Lower Level – South Entrance (parking lot side of building.) Additional information is available by emailing post-healthyliving@liu.edu or calling Lynne Schwartz at (516) 299-4162.

Accommodations for Students with Disabilities: If you are a student with a documented disability, medical condition, or think you may have a disability, and will need accommodations, academic adjustments, auxiliary aids, or other services, please contact Marie Fatscher in Disability Support Services (Post Hall, Lower Level, C10) at 516-299-3057 or marie.fatscher@liu.edu to request services,

accommodations or for additional information. Additional information is also available on the DSS website: www.liu.edu/post/dss.

Course Withdrawal Dates:

- The last day to withdraw without the instructor’s permission is Friday, November 8.
- The last day to withdraw with the instructor’s permission is Friday, November 8.

Course Calendar: The following is a *tentative* schedule for the course. I will do my best to stick to it. Nevertheless, I expect to stray from this schedule on a regular basis.

Lecture	Date	Day	ECO 54	Comments
1	4-Sep	Wed	Backhouse Ch. 1 The Ancient World	Registration and program changes September 4--17
2	9-Sep	Mon	Backhouse Ch. 2 The Middle Ages	
3	11-Sep	Wed	Backhouse Ch. 3 The Sixteenth Century	
4	16-Sep	Mon	Backhouse Ch. 4 The Seventeenth Century	
5	18-Sep	Wed	Backhouse Ch. 5 Eighteenth-Century France	
6	23-Sep	Mon	Classical Economics, Pre-Adam Smith	
7	25-Sep	Wed	Adam Smith	
8	30-Sep	Mon	Adam Smith	
9	2-Oct	Wed	Thomas Malthus	No classes on Columbus Day, October 14
10	7-Oct	Mon	Midterm #1	Registration Begins for Spring 2020 on October 7
11	9-Oct	Wed	David Ricardo	
12	16-Oct	Wed	Bentham, Mill, Dupuit	
13	21-Oct	Mon	Early Socialists	
14	23-Oct	Wed	Karl Marx	
15	28-Oct	Mon	Early Marginalists	
16	30-Oct	Wed	Alfred Marshall	
17	4-Nov	Mon	Irving Fisher	
18	6-Nov	Wed	Midterm #2	Last Day to Opt P/F or Partial Withdrawal is Nov. 8
19	11-Nov	Mon	Institutionalists	
20	13-Nov	Wed	Thorstein Veblen, J. K. Galbraith	
21	18-Nov	Mon	Behavioral Economics	Thanksgiving Recess, November 27--December 1
22	20-Nov	Wed	John Maynard Keynes	
23	25-Nov	Mon	Milton Friedman	
24	2-Dec	Mon	Economics and Politics	

25	4-Dec	Wed	Game Theory	
26	9-Dec	Mon	Econometrics	Last Lecture
	11-Dec	Wed	Review	Study/Snow Days/Alternate Class Days
	16-Dec	Mon	Final (?)	
	18-Dec	Wed	Final (?)	
	20-Dec	Fri	End	Term Ends

Further Information

Midterm #1: The *Midterm* will be held on Monday, October 7. It will consist of multiple-choice questions on the material taught prior to the day of the test.

Midterm #2: The *Midterm* will be held on Wednesday, November 6. It will consist of multiple-choice questions on the material taught after Midterm #1.

Final: The *Final* will be held during Finals Week (on either Monday, December 16 or Wednesday, December 18). The Final will be cumulative: that is, it will be based on *all* material taught in the course.

Blackboard Homework Assignments: The *homework* assignments will consist of computer-graded online quizzes within the Blackboard course management system. You will have to log on at <http://blackboard.liu.edu> and then go to the Blackboard page for this course to find and complete the online homework assignments. Use the *firstname.lastname* format as your username. The Blackboard password is the same as your My.LIU password; see <https://my.liu.edu/> for further details.

If you do not have a My.LIU password, please go to <http://csi.liu.edu/myLIU/> for further instructions. If you are still unable to log on to Blackboard, please contact the *Center for Student Information*. You could email them at StudentCenter@LIU.edu or call them at 516 299 3967 or go to their offices in Hillwood Commons. In general, for all technology-related issues, please take a look at the Center for Student Information web site <http://csi.liu.edu>. Specifically, please see <http://csi.liu.edu/blackboard/students.aspx> for tutorials on the use of Blackboard.

Contact Information: My *office* is at Room 206, Hoxie Hall. My office *phone number* is (516) 299 2405. My *e-mail address* is uroy@liu.edu. My *own Web site* is at <http://myweb.liu.edu/~uroy/>. My *mailing address* is: Udayan Roy, Social Sciences Department, LIU Post, Brookville, NY 11548.

Office Hours: My *office hours* are 12:30 pm — 2:00 pm on Mondays and Wednesdays and 5:00 pm – 6:30 pm on Mondays. For any *other* hours, a prior appointment will be necessary. Please stop by whenever you need any help with your coursework. During my office hours, you may also contact me by Skype; my Skype ID is *udayan-eco*.

Web Sites: The course's Web site is at <http://myweb.liu.edu/~uroy/eco54/>. This web site contains a wealth of material for students including my PowerPoint lecture notes.

Have a great semester!