ECON 315-01 Seminar on Smith, Mill, Marx, Keynes and others

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History of Economic Thought:
Seminar on Smith, Mill, Marx, Keynes and others
ECON 315-01, Fall 12
TR 10-11:15, Smith 349

"... The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else."
-- J.M. Keynes, 1936

PROFESSOR: Dr. Nancy Bertaux (ber-toe’)
Office: 324 Smith Hall, M/L 1212
Phone/Voicemail: 745-2930
e-mail: bertaux@xavier.edu
Office Hours: TR 9-10, 11:15-12:15, 12:45-1:45 PM and by appt.

PLEASE! Identify yourself fully, with name and course number, in all e-mails and voicemails.
Dept. Assistant: Jeanne Sanker, 318A Smith Hall
M-F 9 AM – 5 PM (lunch 12-1)
Phone/Voicemail: 745-3064
E-mail: sanker@xavier.edu

COURSE DESCRIPTION:

The central objective of this course is to assist students in gaining a basic understanding of the theories of four of the most important economists in history: Adam Smith, John Stuart Mill, Karl Marx and John Maynard Keynes. The course readings are all primary sources, and they include some political/philosophical/literary works as well as core economics works of each of these four economists. In addition, we sometimes read shorter excerpts from other important economists. For economics majors, the course seeks to provide a sense of where current economic theory fits in the historical stream of economic ideas; indeed, in the education of an economist, there is no substitute for actually reading these core works. For all majors, the readings have been chosen so as to cover the philosophical basis for our modern economic systems -- capitalism, socialism, communism and the “mixed economy.” This course seeks to help students develop an appreciation for primary sources and for the intersection of economic theories with other social theories. This seminar should give students an enhanced ability to understand and evaluate different perspectives on important economic issues. The course will also focus on improving skills in written and oral argument. This course is an approved honors’ elective for the Ethics, Religion and Society program, and for the Philosophy, Politics and the Public (PPP) program, and it includes significant focus on the ethical implications of the economic works studied; many of the works studied are explorations of practical and theoretical ethics. The course is also an approved Peace Studies Minor elective, and as such focuses on the role of economic systems in the pursuit of both “negative peace” (avoidance of violent conflict), as well as “positive peace” (achieving such aspects of human welfare as social justice and ecological sustainability), with attention to “structural violence” issues based on as gender, social class, and racial/ethnic dimensions. Finally, honors students can generally receive credit for one of the required seminar courses for this course, please check with your honors advisor.

Students should have completed courses in principles of micro and/or macroeconomic theory. The reading load is substantial and must be kept up with in order to succeed in this course. It has been my experience that reading the “originals” is an important and broadening experience for students of economics. I look forward to reading and exploring these works yet again with you.

STUDENT LEARNING OBJECTIVES:

1. Students can articulate and analyze the economic theories of Adam Smith, John Stuart Mill, Karl Marx, and John Maynard Keynes, based on readings of primary sources.
2. Students can describe a variety of other economists and economic theories over time, from Aristotle to the present.

3. Students can make interdisciplinary connections (especially between economics, history, philosophy, and politics) when considering economic theories and policies.

4. Students are able to make connections between the history of economic thought and contemporary issues, such as sustainability and economic justice.

5. Students develop and improve their writing and oral presentation/argumentation skills.

COURSE TEXTS:

- John Stuart Mill, Principles of Political Economy (1848) (excerpts)
- John Maynard Keynes, Essays in Persuasion (1931) (excerpts)

Other readings as assigned, including fellow students' seminar papers, which each student is required to post online 3 days prior to his/her presentation

For reference, you may purchase or check out from the library any of the standard history of economic thought textbooks, such as Ingrid Rima, History of Economic Thought or Harry Landreth & David Colander’s, History of Economic Thought.

Note: password for e-reserve site for ECON 315 is “economics”

BLACKBOARD: This course requires access to Blackboard and E-Reserves for various documents. Please address all Blackboard access questions to the help desk: 745-HELP as I am unable to assist with this. Note: you can access Blackboard from this website (without using MyXU, don’t put www at beginning): http://blackboard.xavier.edu

E-Reserves are accessed from the XU library website: http://www.xavier.edu/library under “course materials” then “electronic reserves.” Questions about e-reserves should be addressed to the library at 745-4808.

All papers and journals will be turned in electronically via Blackboard/Assignments.

CLASS FORMAT:

The class format will be a mixture of seminar presentations, discussion and lecture. Exposition of the argument in the major texts will be accomplished through student presentations, guided discussion and lectures. Lectures will also provide background for works studied and will synthesize class discussions.

GRADING:

In order to promote your ability to think critically, write clearly and engage in effective oral
argument, this upper-level, economics/honors course is organized as a seminar and a writing course. Course grades will be calculated on the following points scale: A = 90-100, B = 80-90, C = 70-80, D = 60-70, F = below 60%. Plus/Minus policy: +/- will be considered when total points are within 2 percentage points of the next grade (e.g., 88-90 could be given a B+ or 80-82 could be given a B-). Class participation and attitude will be important when considering a +/-.

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<th>Points</th>
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<tr>
<td>10</td>
<td>Class participation</td>
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<td>10</td>
<td>Oral presentations</td>
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<td>20</td>
<td>Midterm Exam</td>
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<td>Seminar paper</td>
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<td>20</td>
<td>Final Exam</td>
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<td>100</td>
<td>Total points possible</td>
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Class participation: in readings discussions, and in seminar paper presentations by peers. Please bring appropriate texts to class with you and be prepared to support your comments with examples from the texts. Please use the editions assigned, so that we are all on the same page numbers!

Oral presentations: on readings and seminar paper, as assigned.

Exams: Part I of the midterm and final exam will consist of Readings Journal entries, which will include: 1) a brief overview of each reading, your ideas/reactions on each reading, and specific comments on at least one quote from each reading, and/or 2) a short paper, as assigned in class, and/or 3) reactions to fellow students’ seminar paper presentations, including assessment of strengths and weaknesses. Entries will be submitted (approximately every 2 weeks) to turnitin, via Blackboard/Assignments, and will be graded along with Part II of the exam. Part II of the midterm and final exam will be essay in format, and will cover all readings, lectures and class discussions.

Seminar paper: Approximately 10 typewritten, double-spaced page research paper on an economic thinker from the list provided (or other, if approved by professor). Your paper should include a discussion of the relevance of these historical ideas to contemporary economic theories, structures or issues. There should also be some reference to one of the required authors in the paper, although this can be brief. All citations and bibliographies should be in consistent format (any of the major research styles are acceptable). Due dates to be assigned, and papers will be submitted to turnitin, via Blackboard/Assignments. Seminar paper outlines will be due 3 weeks prior to presentation date.

LATE ASSIGNMENTS WILL BE GRADED DOWN ONE FULL LETTER GRADE PER DAY LATE. PLEASE PLAN TO HAVE ASSIGNMENTS DONE EARLY!

IMPORTANT DATES (all are due electronically, except where noted):

Readings Journal #1 submitted (Intro and Smith Topic 1): 8/30
Readings Journal #2 submitted (Smith Topics 2-5): 9/13
Part I of Midterm (Readings Journal #1 and 2 submitted as one document): 9/15
Part II of Midterm: 9/18
Seminar paper proposals (topic paragraph plus preliminary bibliograph): 9/20
Readings Journal #3 submitted (early classical economists and Mill Topics 1-4): 9/27
Readings Journal #4 submitted (Marx Topics 1-5, turn of the century economists): 10/23
Readings Journal #5 submitted (Keynes Topics 1-4, WWII economists): 11/13
Part I of Final (Readings Journal #3, 4 and 5 submitted as one document): 11/15
Seminar Paper related due dates vary: see below

NOTE ON ACADEMIC DISHONESTY:

Academic dishonesty (cheating, plagiarism, etc.) is grounds for dismissal from the university. In writing
 seminar papers, use proper footnotes and a bibliography. If you are unclear as to what constitutes plagiarism, SEE ME!

**SCHEDULE OF TOPICS:**

(The following is tentative and subject to change; if you miss a class, you must contact another student to confirm the next class assignment, paper topics, and so on, so please get several names and numbers of fellow students to facilitate this.)

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<th>Week 1</th>
<th>8/21, 23</th>
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<td>周 1</td>
<td>8/21, 23</td>
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- Introduction to the history of economic thought; ancient economic thought; mercantilism

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<th>Week 2-4</th>
<th>8/28, 30, 9/4, 6, 11, 13</th>
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<tr>
<td>周 2-4</td>
<td>8/28, 30, 9/4, 6, 11, 13</td>
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- Adam Smith

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<th>Week 5-6</th>
<th>9/18, 20, 25, 27</th>
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<td>9/18, 20, 25, 27</td>
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- Midterm, Early classicals, Mill, the mature classical model

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**First seminar paper outlines due 10/2**

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<th>Week 7-9</th>
<th>10/2, 4, 9, 16, 18, 23</th>
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<td>周 7-9</td>
<td>10/2, 4, 9, 16, 18, 23</td>
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- Marx, transition to the neoclassicals, other turn-of-the-century economists, seminar papers, library day 10/9

**Seminar presentations begin (2 students per class period max) on 10/23, papers must be posted on Blackboard 3 days (72 hours) prior to presentation date. Note that hard copy of seminar paper is due to Prof. Bertaux the class period prior to your presentation.**

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<th>Week 10-12</th>
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<tr>
<td>周 10-12</td>
<td>10/25, 30, 11/1, 6, 8, 13</td>
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- Keynes, post-WWII economists, seminar papers

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<th>Week 13-14</th>
<th>11/15, 20, 27, 29</th>
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<td>周 13-14</td>
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- Post-WWII economists, seminar papers, library day 11/20

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<th>Week 14</th>
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<td>周 14</td>
<td>12/4, 6</td>
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- Seminar papers, wrap-up

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<th>Week 15</th>
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- Final exam: 8:30-10:20, Thurs., 12/13

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University Calendar notes: 10/11 Fall Holiday, 11/21-25 Thanksgiving Holiday, 12/10 Study Day

**OUTLINE OF PRIMARY READINGS, OTHERS AS ASSIGNED:**

**PART I: ADAM SMITH (1723-1790)**

- **TMS = The Theory of Moral Sentiments**
- **WN = An Inquiry into the Nature and Causes of the Wealth of Nations**

**Topic 1:** The Theory of Moral Sentiments as the foundation for The Wealth of Nations

- **Reading:** TMS, Parts I - VI

**Topic 2:** Theories of production and value

- **Reading:** WN, Book I, Ch.’s I-VII

**Topic 3:** Theory of distribution

- **Reading:** WN, Book I, Ch.’s VIII-XI
  - Book II, Ch. I

**Topic 4:** Theory of economic growth

- **Reading:** WN, Book II, Intro., Ch.’s III-V
  - Book III, Ch. I

**Topic 5:** Argument for economic liberty

- **Reading:** WN, Book IV, Ch.’s I, II
  - Book V, Ch.’s I (Parts III and IV only), II, III

**PART II: JOHN STUART MILL (1806-1873)**
PPE = The Principles of Political Economy
CS = Chapters on Socialism
OL = On Liberty
SW = The Subjection of Women

**Topic 1:** The separation of production and distribution  
**Reading:** PPE, Book II, Ch.’s 1-2  
CS, pp. 228-234, 251-254, 260-275

**Topic 2:** The optimistic stationary state  
**Reading:** PPE, Book IV, Ch. 1, Ch. 3 (p. 87), Ch. 4 (pp. 94-104, Ch 6, Ch. 7 (pp. 118-133)

**Topic 3:** Mill on liberty and laissez-faire  
**Reading:** OL, Ch. 1 (pp. 13-18), Ch. 2 (pp. 53-55), Ch. 3 (pp. 59-66), Ch. 4 (pp. 75-79), PPE, Book V, Ch. 11

**Topic 4:** Mill on feminism  
**Reading:** SW, Ch. 1 (pp. 119-129, 136-137, 143-145), Ch. 3 (pp. 166-169, 182-194), Ch. 4 (pp.195-200, 210-217)

**PART III: KARL MARX (1818-1883)**

C = Capital, volume 1
CM = The Communist Manifesto

**Topic 1:** Marx as revolutionary  
**Reading:** CM (entire)

**Topic 2:** Marx on the factory system  
**Reading:** C, Ch. X (Sections 1,3,4), Ch. XV (first and last paragraph of Section 1, Sections 3,4,5)

**Topic 3:** Theories of value and surplus value  
**Reading:** C, Ch.’s I (Sections 1,2), IV, VI, IX (Section 1)

**Topic 4:** Capital accumulation and the industrial reserve army  
**Reading:** C, Ch.’s XXIII, XXIV (Sections 1,3), XXV (Sections 1,2,3)

**Topic 5:** Marx on the past and future of capitalism  
**Reading:** C, Ch.’s XXVI, XXXI, XXXII

**PART IV: JOHN MAYNARD KEYNES (1883-1946)**

GT = The General Theory of Employment, Interest, and Money
EP = Essays in Persuasion

**Topic 1:** Keynes on wage theory and involuntary unemployment  
**Reading:** GT, Book I, Ch. 2

**Topic 2:** Aggregate effective demand  
**Reading:** GT, Book I, Ch. 3  
Book III, Ch. 8 (Sections I,II,III), Ch. 9, Ch. 10 (Sections I,II,III,V,VI)

**Topic 3:** The nature of investment and the role of expectations  
**Reading:** GT, Book II, Ch. 5  
Book IV, Ch. 11 (omit Section II), Ch. 12, Ch. 13
Topic 4: The Keynesian Revolution*: the role of government in the macroeconomy
Reading: GT, Book VI, Ch. 24
   EP, "A Programme of Expansion"
   "The End of Laissez Faire"
   "Economic Possibilities for our Grandchildren"

WCB Mission Statement:
We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

Our goal is for graduates of the Williams College of Business to be proficient in:
·   Critical thinking;
·   Ethical decision-making and assisting the less fortunate in society;
·   Written and oral communication;
·   The use of technology as it is used in business;
·   Applying the business functions; and
·   Understanding external sources of change and guiding change.