

SYLECO 340 Syllabus and Guide to the Reading List

Economics 340: The History of Economic Thought, DePaul University
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All distance communication by email please.

I Aims and Materials

We seek to understand the economic thought of the past and the extent to which that thought remains pertinent to present day economies and economic issues. We will be focusing our attention on original texts. I hope to make it clear to you in the first meeting that there is no substitute for reading the original works. You will be reading the works of authors such as David Hume, Adam Smith, Karl Marx, J.S. Mill and J.M. Keynes. These will be the subjects of our class discussions. In the course of writing your assignments for the class you will also read works which examine the texts' historical background and their relevance to today's understanding of economic issues.

II Primary Sources

The structure of the course is predicated on the belief that the only way to really know something about the thought of past economists is to read them. Hence lectures are designed to give you the historical and theoretical background necessary to understanding the primary text, they are not in any way a substitute for the primary text. I hope that each week will be composed of two hours of lecture and one hour of discussion. For each week the entire class will read a portion of one of the primary texts. The length will vary somewhere around 150 pages.

III Requirements and Evaluation

Reading Responses

I will give you some questions regarding the week's text which you should be ready to discuss in class each week on our text discussion day. Should you find it difficult to find an answer to one of these questions you should have an alternative response prepared. Along the line of: "I could not find an answer to this question but I did see that " **Your reading responses must be typed and submitted to turnitin.** Bring your responses to these questions to class on discussion day. If you are having difficulty uploading to turnitin email the document to me prior to class. The reading responses will help you keep up with the reading schedule and are a significant part of the course grade.

Short Presentation on Related Material

Each student will make a short presentation on a paper or online lecture that is related to the course material.

Creative Research Paper

You should write an original and creative research papers during the course. You should examine a analytical problem or issue within one, or better yet, several of our authors. If you pursue the issue within several authors' works then obviously you will want to compare and contrast the authors on the issue. You may take a **historical approach** and seek to relate that analytical problem to the author's (authors') historical context. (A trivial example: Adam Smith doesn't like "companies". What were companies in his day and how does an appreciation of the differences that distinguish companies today from those of his day illuminate his dislike of them?) Or you could take a **current issue approach**. Some examples: How does Smith's advice to nations regarding the best policies for promoting growth look in light of recent evidence and controversy over the issue? To what extent is Hume's treatment of the relationship between political systems and economic growth still relevant? To what extent does "Keynesian" economics as practiced today really capture the message of the *General Theory*?

The paper topic you pursue should reflect your interests. Papers **(1)** MUST make extensive use of the primary texts we are reading in class and **(2)** should draw upon some writings of 'our' authors which are not on our required reading list. So for instance a paper on Mercantilism could draw on other Mercantilist authors in addition to Child, while papers on Hume/Smith/Mill/Marx/Keynes could draw upon texts (or parts of texts) we didn't read as a class. Papers should as well **(3)** demonstrate a critical awareness of the secondary literature on the history of economic thought. We have access to many relevant journals through the library and a large number of relevant books have been placed on reserve. Lastly **(4)** an essay should bring these texts into productive contact with other sources.

Historical papers will likely draw upon (economic, political, intellectual or social) histories of their periods (or periods they discuss) in order to assess the meaning and adequacy of their grasp of the period. I have had students write, for example, on Hume's treatment of the conflicts between Italian City States. Hume's treatment was contrasted with more recent histories of the conflicts. Another example would be a paper on Smith and the Industrial Revolution, which contrasts Smith with more recent discussions. Issue oriented papers, in contrast, would most likely asses the adequacy and legacy of an author's treatment of a particular issue. For instance to what extent is Hume's treatment of the relationship between political systems and economic growth still relevant? (For this topic one would refer to recent writings on political systems and growth, such as the democracy and growth literature.) To what extent does "Keynesian" economics as practiced today really capture the message of the *General Theory*? (Here one would have to say quite a bit about modern macroeconomics.) Excellent papers often trespass the historical-issue boundary I have just set out. For instance a student wrote an excellent paper on David Hume's treatment of women that made reference to historical assessments of the role of women in the 18th century as well as current feminist assessments of Hume.

Paper Submission, Plagiarism and Turnitin

Your paper must include a list of works cited and should adhere to the modern language association's guidelines for documenting sources, or to one of the alternative reference

styles discussed in *The St. Martin's Handbook* (various editions). It has an excellent discussion of documenting sources and is available in the book store. The MLA's web site provides a free guide <www.mla.org>.

You must avoid plagiarism which the DePaul Student Handbook defines as follows: "Plagiarism includes but is not limited to the following: (a) The direct copying of any source, such as written and verbal material, computer files, audio disks, video programs or musical scores, whether published or unpublished, in whole or in part, without proper acknowledgment that it is someone else's. (b) Copying of any source in whole or in part with only minor changes in wording or syntax even with acknowledgment. (c) Submitting as one's own work a report, examination paper, computer file, lab report or other assignment which has been prepared by someone else. This includes research papers purchased from any other person or agency. (d) The paraphrasing of another's work or ideas without proper acknowledgment." Plagiarism will result in a failure on the assignment and almost certainly the course. If you are unsure of how to cite a source, ask!

You will be submitting all papers to turnitin.com a service which scans your document into a database and reports on similarities with other documents at its disposal. Your essays will become part of this database. **Your participation in this course signifies your willingness to have your work become a part of this database.** I will only share the results of the turnitin system with you if there appears to be a significant potential for concern. The turnitin web site has very cogent comments on the nature of plagiarism and its intellectual dishonesty and wastefulness (why would anyone want to miss out on including a prestigious citation or quotation?). Do see the student resources at turnitin http://www.turnitin.com/research_site/e_home.html

You will also be making your final paper for the course available for your fellow class members to read. You in turn will be making use of their papers as you write your final exam.

Assignments: All assignments mentioned below should be in the appropriate turnitin folder by dates indicated on Turnitin. All documents should be word documents. I CAN NOT open word perfect or other document types.

Thesis Sketch of Paper. Your thesis sketch must have three clearly labeled parts. **First** you must indicate the issue or question you will address and as best you can the nature of your argument. **Second** you should indicate the sources you have identified. **Third** indicate the search phrases and associated data bases (or search engines) you have used to locate sources.

First Draft of Paper. This must contain a works cited page. You may indicate (in

ellipses) places where you intend to expand the argument in your final draft.

Handout and Final Version of Paper.

Take Home Final Due

See Turnitin for specific dates.

Criteria I will use in evaluating papers

- 1) Clarity and development of the thesis statement.
- 2) Originality and insightfulness of the argument.
- 3) Depth and care with which original texts are analyzed and quoted.
- 4) Range and difficulty of sources utilized.
- 5) Proper grammar and care with which sources are documented.
- 6) Timeliness and diligence of all submissions.

The final exam will be discussed in class in the last two weeks of the course. It will ask you to look across these authors and evaluate their contributions to our current (mis)understanding of the nature of economic outcomes. You will make significant use of your fellow student's papers in your exam answer. We will discuss the possible questions in advance of the exam.

I will weigh the different components of your course performance as follows:

35% Reading Response Questions, Participation/Posts***

45% Course Paper

20% Final Exam

Class attendance is required. If you miss one class due to a health emergency **give me a copy** of your documentation regarding the emergency the following class.

***Fall 2020: Asynchronous Students will have a weekly discussion post that will replace the online participation score for synchronous students.

The exact formula used to calculate final grades is a bit messy due to the need to generate scores for synchronous and asynchronous students and the limitations placed on formulas in D2L's grade system. (I can't have two separate calculations.)

The final paper score will be 45% of the course grade and it will reflect the final paper (scored out of 100) as well as the Thesis-Bibliography-Search (5 points) and First Draft (5 points).

The seven weekly reaction scores will be 10 points each. (70 points)

The seven weekly participation/post scores will be 5 points each. (35 points)

(Asynchronous students will post week 2-8 instead of online participation—see below)

(Asynchronous students will coordinate with instructor in week 9 instead of online participation)

Each synchronous student will post and present a recent article or issue (3-5 min max) in discussion for 5 points. Asynchronous students will indicate one of their post for an extra 5 points.

The post of your paper handout and discussion of paper will be 5 points.

(Asynchronous students will post their handout and elaborate upon it.)

The categories above add to 115 points that will be worth 35% of the course grade, so the formula divides them by 3.2, which gives you a teeny bit of extra credit. ($115/3.2=35.94$)

TWR = total weekly response points (70max)

TWP= participation/post points (about 35max)

I=presentation or post on recent Issue (5 max) (asynchronous students should identify one of their posts an extra 5 points—it should be longer and more thoughtful than normal. Pick one of the topics that has more appeal to you and for which you see some links to the week's readings and lectures that you can easily say a bit about. You can expand a previous short post into your longer post—just repost and let me know.)

H=handout on your paper topic and associated presentation/post (5max)

FP=Final Paper (100max), TB= Thesis Sketch and Bibliography, FD= First Draft

THF= Take Home Final

Final score= $(3.2) (TWR+TWP+H+I) + 0.45*(0.9*FP+TB+FD)+0.2*THF$

Yes, it is rather tedious and unappealing and the interface for the final grade calculation in D2L looks problematic so I will probably have to download the scores to excel....but just read, think and write and it will all work out.

We will be using online versions of all texts except that for Adam Smith, that is available very cheaply used or via kindle.

Works available in the bookstore or by other vendors:

- 1) David Hume, *Essays Moral Political and Literary*, Liberty Fund, 1985, ISBN 0-86597-0546-4 (PAPER)
 - 2) Adam Smith, *The Essential Adam Smith*, ed. Robert Heilbroner, Norton, 1986, ISBN 0-393-95530-3 (PAPER)
 - 3) John Stuart Mill, *Principles of Political Economy: a selected edition with chapters on socialism*, Ed. Jonathan Riley, Oxford, 1998, ISBN 0-19-283672-2 (PAPER)
 - 4) Karl Marx, *Capital Volume One*, Vintage/RandomHouse/Penguin ISBN 0-394-72657-X (v.1) PAPER, (Please make sure that we get VOL ONE)
 - 5) John Maynard Keynes, *The General Theory of Employment Interest and Money*, Harvest/ Harcourt Brace, ISBN 0-15-634711-3
- ((If there is any difficulty getting this edition there is also a Prometheus ed here are the details: ISBN: 1573921394 Format: Paperback, 419pp. Pub. Date: May 1997. Publisher: Prometheus Books))

I have asked that the following works be **on reserve** at the Lincoln Park Library:

From Oxford's Past Masters Series (or Routledge's Author Guides) of small paperbacks that survey an author's work and influence:

Hume / by A. J. Ayer. (Past Masters) New York : Hill and Wang, 1980.
Adam Smith / by D.D. Raphael. (Past Masters) Oxford [Oxfordshire] ; New York : Oxford University Press, 1985.
Marx / by Peter Singer. (Past Masters) New York : Hill and Wang, 1980.
J. S. Mill / by Alan Ryan. (Routledge author guides), London ; Boston : Routledge and Kegan Paul, 1974.
Keynes/ by Skidelsky, Robert. (Past Masters) Oxford ; New York : Oxford University Press, 1996.

Compilations of Articles on the Economics of Our Authors: (Peruse these for articles titles that look interesting or useful for your essays.)

The Early mercantilists : Thomas Mun (1571-1641), Edward Misselden (1608-1634), Gerard de Malynes (1586-1623) /edited by Mark Blaug.
The Later mercantilists : **Josiah Child** (1603 [i.e.1630]-1699) and John Locke (1632-1704) / edited by Mark Blaug.
Pre-classical economists: v. 1. Charles Davenant (1656-1714) and William Petty (1623-1687)/ edited by Mark Blaug.
David Hume (1711-1776) and James Steuart (1712-1780) /edited by Mark Blaug.

Adam Smith (1723-1790) / edited by Mark Blaug.

Karl Marx (1818-1883) / edited by Mark Blaug.

Thomas Robert Malthus (1766-1834), and **John Stuart Mill** (1806-1873) / edited by Mark Blaug.

John Maynard Keynes (1883-1946) / edited by Mark Blaug.

The History of Economic Thought / edited by Mark Blaug.

Lecture Material: Introduction to the course

Part I: 'Mercantilism' Week 1

Lecture Material: Historical Background to English Mercantilism/ Mercantilist Economic Policy and Analysis

Mercantilism Discussion

Primary Texts

Sir Josiah Child, *Brief observations Concerning Trade, and Interest of Money*, 1668

E text link <http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/child/trade.txt>

Some students may also wish to (optionally) read Petty, William *Political Arithmetick*, 1690

E text link (1) <http://www.marxists.org/reference/subject/economics/petty/>

E text link (2) socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/petty/poliarith.html

Optional recommendations for further reading

Robert B. Ekelund and Robert Tollison, 1981, Mercantilism as a Rent-Seeking Society, chapter one of the book by the same title.

Leanord Gomes, 1987, *Foreign Trade and the National Economy*, chapter 2

C. Perrota, 1991, Is The Mercantilist Theory of the Favourable Balance of Trade Really Erroneous?, HOPE, 23, pp 301-336

Hans Schmitt, 1979, Mercantilism: A Modern Argument, *The Manchester School*, Vol 47

Rob Van Tulder, 1987, Subsidy Policies for Production Automation, Mercantilism and Liberalism Revisited, *Comparative Political Studies* Vol 20

Mc Nally, *Political Economy and the Rise of Capitalism*, Chapters 1 and 2

C. Wilson, 1965, *England's Apprenticeship: 1603-1763*

Part II: David Hume Weeks 2&3

Lecture Material: David Hume: Historical Background and Intro. to Monetary Economics/ Hume: His economics

First Hume Discussion: Government (see update in weekly reading questions)

Primary Text

That Politics may be reduced to a Science
Of Civil Liberty
Of Parties in General
Of Liberty of the Press
Of the Original Contract
Idea of a Perfect Commonwealth

Optional
Of the First Principles of Government
Of The Coalition of Parties

Optional recommendations for further reading

E. Rotwein, 1976, 'David Hume, Philosopher-Economist' in *David Hume Many-Sided Genius*, ed. K.M. Merrill and R.W. Shahan, pp. 117-134.

Eugene Miller, Forward to *Hume's Essays*.

E. J. Hundert, 1974, The Achievement Motive in Hume's Political Economy, *Journal of the History of Ideas*

Franklin A. Kalinowski, David Hume and James Madison on Defining the 'The Public Interest?.'

F. A. Hayek, 1966, The Legal and Political Philosophy of David Hume in V.C. Chappell ed. *Hume: A Collection of Critical Essays*, pp. 335-60.

Robert Sugden, 1989, Spontaneous Order, *Journal of Economic Perspectives* Vol 3

Second Hume Discussion with Stuart Comparison: Monetary Economics

Primary Text: Hume's Essays

Of the Rise and Progress of the Arts and Sciences Of Commerce
Of Refinement in the Arts
Of Money
Of The Balance of Trade
Of The Jealousy of Trade

Optional Essays

Of Interest
Of the Balance of Power
Of Taxes
Of Public Credit
Of National Characters

Optional recommendations for further reading

Michael I. Duke, 1979, David Hume and monetary adjustment, *HOPE* Vol 11

Thomas M. Humphrey, Of Hume, Thornton, The Quantity Theory, and The Phillips

Curve, in *Essays on Inflation*

Milton Friedman, The Quantity Theory of Money, 1987, in *The New Palgrave Dictionary of Economics*, London

Morris Perlman, 1987, Of a Controversial Passage in Hume, *Journal of Political Economy* Vol 95

Istvan Hont, 1983 The 'rich country-poor country' debate in Scottish classical political economy, in *Wealth and Virtue: the shaping of political economy in the Scottish enlightenment*, ed. I. Hont and M. Ignatieff, Cambridge

J.M. Low, 1953, An Eighteenth Century Controversy in the Theory of Economic Progress, *The Manchester School* Vol 2

Paul A Samuelson, 1986, A Corrected Version of Hume's Equilibrating Mechanisms for International Trade, in *Collected Scientific Papers* Volume 5

Lecture Material Hume's Historical and Sociological Economics/ Hume: The Science of Man

Part III: Adam Smith Weeks 4&5

Lecture Material: Adam Smith: An Introduction to the Wealth of Nations Adam Smith: Pricing and Introduction to Distribution

Lecture Material: Adam Smith: A Simplified look at his Growth Theory/ Smith's Monetary Economics: The Shortcomings of Monetarism

First Smith Discussion: Smith on Technical Change and the dynamics of History and Money

Primary Text:

The Wealth of Nations, Text from the five books of the WN as selected by Robert Heilbroner: pages 159 to 320 in Heilbroner ed. *The Essential Adam Smith*.

Optional recommendations for further reading

N. Rosenberg, 1965, Adam Smith on the Division of Labour : Two views or one?, *Economica*, pp. 127-139.

G.J. Stigler, 1951, That the Division of Labour is limited by the Extent of the Market, *Journal of Political Economy*, pp. 185-193.

G. B. Richardson, 1976, Adam Smith on Competition and Increasing Returns, in *Essays on Adam Smith*, ed. Skinner and Wilson

K. Arrow, 1979, The Division of Labour in the Economy, Polity and Society in *Adam Smith and Modern Political Economy*, ed. G. O' Driscoll

A.S. Skinner, 1976, Adam Smith: an Economic Interpretation of History in *Essays on Adam Smith*, ed. Skinner and Wilson. pp. 154-178

D. Vickers, 1976, Adam Smith and the Status of the Theory of Money, in *Essays on Adam Smith*, ed. A.S. Skinner and T. Wilson.

D. Laidler, 1981, Adam Smith as a Monetary Economist, *Canadian Journal of*

Economics. Vol. 14, No. 2 (May, 1981), pp. 185-200

<http://library.depaul.edu/CheckURL.aspx?address=http://www.jstor.org/stable/134793>

T. Humphrey, Adam Smith and the Monetary Approach to the Balance of Payments, in *Essays on Inflation*, fourth ed, pp.147-154

T. Humphrey, 1982/1983 The Real Bills Doctrine, in *Essays on Inflation* , fourth ed., pp.73-83

Thomas J. Sargent and Neil Wallace, 1982, The Real Bills Doctrine versus the Quantity Theory: A Reconsideration, *Journal of Political Economy* , 90, pp.1212-1235

David Laidler, 1984, Misconceptions about the Real Bills Doctrine: A Comment on Sargent and Wallace, 92, pp.149-155

Lecture Material: Smith: Economic History and Economic Policy / Smith:Moral Philosophy and the Science of the Legislator

Second Smith Discussion Adam Smith: Social Dynamics: the interactions between the economy and moral behavior

Theory of Moral Sentiments, from Heilbroner ed. pp 65-148.

Optional recommendations for further reading

R. Lamb, 1974, Adam Smith's System, *Journal of the History of Ideas* , pp. 671-90

J. W. Danford, 1980, Adam Smith Equality and Wealth of Sympathy, *American Journal of Political Science*, pp 674-95.

J. Young, 1990, David Hume and Adam Smith on Value Premises in Economics, *HOPE*, 22, pp. 643-657

Robert Frank, 1988, *Passions Within Reason: the strategic role of the emotions*, New York: Norton. Esp. Chapters 1, 2 and 3.

R. E. Prasch, 1991, The Ethics of Growth in Adam Smith's Wealth of Nations, *HOPE*

Part IV: Marx Week 6

The class will be divided into two discussion groups

Lecture Material Political Economy from Smith to Marx / Marx: Introduction Via British Economic History

First Marx Discussion Group Some Basic Concepts

Primary

Capital, Part 8 and Chapter 10 (pp. 873-940 and pp.340-428)

Optional recommendations for further reading

Douglas North, 1987, Is it Worth Making Sense of Marx?, *Inquiry*, 29, pp57-63

John Gurley, 1984, Marx's Contributions and their Relevance Today, *American Economic Review*, 74, pp.110-115

J. Gouverneur, *Contemporary Capitalism and Marxist Economics*, chapters 1 and 2
David Levine, 1984, Production, Reproduction, and the Proletarian Family in England, 1500-1851, chapter two of *Proletarianization and Family History*, pp.87-127
Tilak Abeysinghe, 1986, Rising Needs and falling Family Size: Implications From Marx On Demographic Transition, *Review of Social Economy*, 44, pp.281-93
Samuel Hollander, 1984, Marx and Malthusianism: Marx's Secular Path of Wages, *American Economic Review*, 74, pp.139-59
Allin Cottrell and William Darity, 1988, Marx, Malthus and wages, *History of Political Economy*, 20, pp.173-190
Michael Perelman, 1985, Marx, Malthus, and the organic composition of capital, *History of Political Economy*, 17, pp.461-490
Robert Brenner "The Social Basis of Economic Development," in *Analytical Marxism*, ed. J. Roemer (Cambridge, 1985).

Lecture Material: Marx: The Industrial Transformation of England / Marx Technical Change, The Labor Market, Business Cycles and Growth

Second Marx Discussion Group: Marx and Technical Change

Primary

Capital, Chapter 25 pp. 762-854

Optional recommendations for further reading

J. Gouverneur, chapters 3-4, 8

Nathan Rosenberg, 1974, Karl Marx on the Economic Role of Science, *Journal of Political Economy*, 82, pp.713-28

William Baumol, 1986, Smith vs. Marx on Business Morality and The Social Interest, in *Microtheory: Applications and Origins*, pp. 241-246

E. G. West, 1969, The political Economy of Alienation: Karl Marx and Adam Smith, *Oxford Economic Papers*, pp1-23

Margaret Fay, 1983, The Influence of Adam Smith On Marx's Theory of Alienation, *Science and Society*, 47, pp.129-151

R. Albritton, 1986, *A Japanese Reconstruction of Marxist Theory*

Kozo Uno, 1977, *Principles of Political Economy*

M. Aglietta, *A Theory of Capitalist Regulation: The U.S. Experience*

Robert Brenner *The Economics of Global Turbulence: A Special Report of the World Economy, 1950-98*, New Left Review (NLR) No. 229, May-June 1998, and *The Boom and the Bubble: The US in the World Economy 2002* W.W.Norton

Robert Brenner "Towards the Precipice" (Robert Brenner on the crisis in the US economy), London Review of Books, Vol. 25 No. 3 dated 6 February 2003.

http://www.lrb.co.uk/v25/n03/bren01_.html

Part V J.S. Mill and Marginalism Week 7

Mill Discussion

Reading: selections from his *Principles of Political Economy, On Socialism Principles, Chapter 7 pp. 131-166*
Chapters on Socialism pp. 370-436

Zastoupil, L. (1988). "JS Mill and India." *Victorian Studies* **32**(1): 31-54.
<http://library.depaul.edu/CheckURL.aspx?address=http://www.jstor.org/stable/3828288>
Rudi Verburg, 2006, "John Stuart Mill's Political Economy: Educational Means to Moral Progress" *Review of Social Economy* , Vol. 64, No. 2 (JUNE 2006), pp. 225-246
<http://library.depaul.edu/CheckURL.aspx?address=http://www.jstor.org/stable/29770368>

Daniel M. Hausman, 1981, John Stuart Mill's Philosophy of Economics. *Philosophy of Science* , Vol. 48, No. 3 (Sep., 1981), pp. 363-385
<http://library.depaul.edu/CheckURL.aspx?address=http://www.jstor.org/stable/186985>

Robert B. Ekelund jr and Robert D. Tollison, 1976. The New Political Economy of J. S. Mill: The Means to Social Justice *The Canadian Journal of Economics / Revue canadienne d'Economique* , Vol. 9, No. 2 (May, 1976), pp. 213-231
<http://library.depaul.edu/CheckURL.aspx?address=http://www.jstor.org/stable/134519>

Part VI J.M. Keynes and Macroeconomics Week 8

Some rough notes regarding Keynes will be found on the course web site.

Keynes Discussion

General Theory Chapters 1-3, 8-13 and 18 (1-3 cover the postulates of the classical economists and contrasts them with the principle of effective demand, chapters 8-13 discuss consumption and investment, while chapter 18 is a summing up or restatement of the general theory)

Laidler, D. (2010). "Lucas, Keynes, and the crisis." *Journal of the History of Economic Thought* **32**(1): 39. Working paper version available at:
<http://economics.uwaterloo.ca/documents/Laidler13-11.pdf>

Leijonhufvud, A. (1998). Mr Keynes and the Moderns. *European Journal Of The History Of Economic Thought*, 5(1), 169.
<http://library.depaul.edu/CheckURL.aspx?address=http://search.ebscohost.com/login.aspx?direct=true&db=a9h&AN=6276877&site=ehost-live&scope=site>

Paul Krugman, "MR. KEYNES AND THE MODERNS", June 18, 2011
Prepared for the Cambridge conference commemorating the 75th

anniversary of the publication of *The General Theory of Employment, Interest, and Money*.

http://www.princeton.edu/~pkrugman/keynes_and_the_moderns.pdf

<http://www.econ.cam.ac.uk/keynes-conf-2011/krugman.html>

Gregg, S. (2010). SMITH VERSUS KEYNES: ECONOMICS AND POLITICAL ECONOMY IN THE POST-CRISIS ERA. *Harvard Journal Of Law & Public Policy*, 33(2), 443-464

<http://library.depaul.edu/CheckURL.aspx?address=http://search.ebscohost.com/login.aspx?direct=true&db=a9h&AN=50882328&site=ehost-live&scope=site>

Part VII Recent Developments Week 9

I will discuss the development of economics in the 20th century. We will consider the rise and development of economic statistics (econometrics) with particular attention to the question of causality. We will consider the rise of behavioral, experimental and neuro-economics in micro. We will consider the contributions of Lucas, Prescott, Simms and the response to 2008 in macro.

Week 10 Presentations in class

Week 11 Take home final due