

AMERICAN UNIVERSITY  
DEPARTMENT OF ECONOMICS

Econ 604.01  
**HISTORY OF ECONOMIC THOUGHT**  
Fall 2002  
Hurst 208

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**SYLLABUS**

**Textbook:**

Harry Landreth and David C. Colander, *History of Economic Thought*, 4th ed. Boston: Houghton Mifflin, 2002.

**Reading List:** (\* = optional for course but required for field comprehensive).

**Note:** Many of the original works can be accessed at: <http://www.socsci.mcmaster.ca/econ/ugcm/3LL3/index.html> and <http://cepa.newschool.edu/het/>

**I. Introduction: Approach and Method**

Landreth and Colander, Ch. 1.

Piero Mini, *Philosophy and Economics*. Gainesville, University of Florida Press, 1974, ch. 1, pp. 1-13.

Siegfried G. Karsten, "Dialectics and The Evolution of Economic Thought," in *The History of Political Economy*, 5, 2(Fall 1973), 399-419.

\*Leo Rogin, *The Meaning and Validity of Economic Theory*, ch. 1, 1-13.

\*Mark Blaug, *Economic Theory in Retrospect* (Homewood, Illinois: Irwin, 1962). "Introduction," pp. 1-7; ch. 16. pp. 604-612.

\*Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954), chs. 1-4, pp. 3-47.

\*Thomas Kuhn, *The Structure of Scientific Revolutions*, 2nd. ed. (Chicago: Univ. of Chicago Press, 1970).

\*Martin Brofenbrenner, "The Structure of Revolutions in Economic Thought", *The History of Political Economy*, 3, 1(Spring 1971), 136-151.

**II. Pre-Classical Economic Thought**

Landreth and Colander, Chs. 2, 3.

Karl Polanyi, "Aristotle Discovers the Economy," in George Dalton (ed.) *Primitive, Archaic, and Modern Economics* (Garden City, New York: Doubleday, 1968), pp. 78-115.

Abdol Soofi, "Economics of Ibn Khaldun Revisited," *History of Political Economy*, 27 (2), 1995, 387-404.

\*Jon D. Wisman, "Human Interests, Modes of Rationality, and Adam Smith" (on reserve).

\*Jon D. Wisman, "The Dominance of Consensual over Technical Rationality in Confucius' Socio-economic Thought," *International Journal of Social Economics*, 15 (1), 1988, 58-67.

**III. Classical Economics**

**A. Introduction**

Piero Mini, *Philosophy and Economics*, chs. 2, 3 (pp. 14-71).

\*Albert O. Hirschman, *The Passions and the Interests* (Princeton, N.J.: Princeton University Press, 1977), 3-99.

\*Karl Polanyi, "The Self-Regulating Market and Fictitious Commodities: Labor, Land, and Money," ch.6 in *The Great Transformation* (New York: Rinehart, 1944), pp. 68-76. Also in George Dalton (ed.) pp. 26-37.

**B. Adam Smith (1723-1790)**

Landreth and Colander, Ch. 4.

Hirschman, *The Passions and the Interests*, 100-35.

Adam Smith. *The Wealth of Nations*, Book I, Chs. 1-3; Book V, Ch. 1, part 3, Art 3d.

**C. Thomas Malthus (1766-1834) (I)**

Landreth and Colander, Ch. 5.

Thomas Malthus, *Essay on Population*, first ed. chs. 1-5.

- D. David Ricardo** (1772-1823)  
Landreth and Colander, Ch. 5.  
\*Piero Mini, *Philosophy and Economics*, ch.5, pp. 89-103.  
David Ricardo, *Principles of Political Economy and Taxation*, chs. 1-7,
- E. Thomas Malthus** (II)  
Landreth and Colander, Ch. 5.  
Malthus, *Principles of Political Economy*, 2<sup>nd</sup> ed., Book II, Ch. 1.
- F. The German Romantics and The Rise of Rationalistic Subjectivism**  
Eric Roll, *A History of Economic Thought*, 4th ed., revised and enlarged (New York: Faber and Faber, 1973), ch. 5 (pp.211-230).
- G. Radicals and Utopian Visionaries**  
Eric Roll, *A History of Economic Thought*, 4th ed. (New York: Homewood, Ill: Richard D. Irwin, 1974), ch. 5 (199-250).
- H. John Stuart Mill** (1806-1873)  
Landreth and Colander, Ch. 6.  
J.S. Mill, *Principles of Political Economy*, Book I, ch. 1; Book II, chs. 1,2; Book IV, chs. 6,7,
- IV. Karl Marx** (1818-1883)  
Landreth and Colander, Ch. 7.  
E.K. Hunt, *History of Economic Thought. A Critical Perspective* (Belmont, Calif.: Wadsworth, 1979), pp. 180-211.  
Piero Mini, *Philosophy and Economics*, chs. 8, 9, 10, pp. 143-208.  
Karl Marx, *Capital*, Vol. I chs. 1, 10, 26.  
Karl Marx and Frederick Engels, *Manifesto of the Communist Party*.  
\**Capital*, Vol. III, chs. 1-3, 13-15.  
\*Karl Marx, *Critique of the Gotha Program*.
- V. Neo-Classical Economics**
- A. The Transition from Classical to Neo-Classical Economics**  
Ronald L. Meek, "The Decline of Ricardian Economics in England." in *Economics and Ideology*, pp. 51-74.
- B. The Rise of Utility Theory:** Jevons (1835-1882), Walras (1834-1910), Menger (1840-1921).  
Landreth and Colander, Chs. 8, 9, 11.  
Michel DeVroey, "The Transition from Classical to Neo-Classical Economics: A Scientific Revolution", *Journal of Economic Issues*, IX, 3 (Sept. 1975), 415-439  
Mark Blaug, "Was There a Marginal Revolution?" *The History of Political Economy*, 4, 2, (Fall 1972), 269-280.  
W.A. Jevons, *Theory of Political Economy*, ch. 1.  
Leon Walras, *Elements of Pure Economics*, "Preface to the Fourth Edition."
- C. Alfred Marshall** (1842 - 1924)  
Landreth and Colander, Ch. 10.  
Donald Winch, "Marginalism and the Boundaries of Economic Science," *History of Political Economy*, 4, 2 (Fall 1972), 325 - 343.  
Ronald L. Meek, "Marginalism and Marxism", *History of Political Economy*, 4, 2 (Fall 1972), 499 - 511.  
A. Marshall, *Principles of Economics*, 8th ed. "Preface to First and Eighth Editions, Book I.
- VI. Reaction Against Neo-Classical Economics**
- A. Thorstein Veblen** (1857 - 1929)  
Landreth and Colander, Ch. 12.  
Thorstein Veblen, "Why is Economics Not an Evolutionary Science?" *Place of Science in Modern Civilization*, pp. 56-81.  
\*Thorstein Veblen, "The Preconceptions of Economic Science," *The Place of Science*, 82-179.  
\*Thorstein Veblen, "The Socialist Economics of Karl Marx and His Followers," *The Place of Science*, pp. 409 -456.

**B. Institutionalists**

A.G. Gruchy, "The Current State of Institutional Economics" *American Journal of Economics and Sociology*, 41 (3), July 1982, 226-42.

Malcolm Rutherford, "J.R. Commons's Institutional Economics," *Journal of Economic Issues*, XVII (3), Sept. 1983, 721-44.

\*David Hamilton, *Evolutionary Economics* (Albuquerque: Univ. of N. Mexico, 1970).

**C. Henry George**

Warren J. Samuels, "Henry George's Challenge to the Economic Profession," *American Journal of Economics and Sociology*, 42 (1), Jan. 1983, 63 - 66.

**VII. Theories of Imperialism and Socialism**

E.K. Hunt, *History of Economic Thought. A Critical Perspective* Belmont, Calif.: Wadsworth, 1979), ch. 14.

\*F.T. Fitzgerald, "Hobson's Theory of Imperialism and the Leninist Critique There of", *Economic Forum*, 13, (3), Winter 82-83, 1-24.

**VIII. Joseph A. Schumpeter (1883 - 1950)**

Landreth and Colander, Ch. 13 (257-79).

Robert L. Heilbroner, "Was Schumpeter Right? *Social Research* 48 (3), Autumn, 1981, 456 - 71.

\*Joseph A. Schumpeter. "The 'Crisis' in Economics -- Fifty Years Ago", *Journal of Economic Literature*, XX (Sept. 1982), 1049 - 59.

**IX. John Maynard Keynes (1883-1946)**

Landreth and Colander, Ch. 15.

Piero Mini, *Philosophy and Economics*, chs. 11, 12, 13, 14, pp. 209-80.

Ron Stanfield, "Kuhnian Scientific Revolutions and the Keynesian Revolution," *Journal of Economic Issues*, VIII, I (March 1974), 97-109.

John Maynard Keynes, *The General Theory of Employment, Interest and Money*, pp. 213 - 17, ch. 17.

**X. Modern Mainstream Theory**

Landreth and Colander, Ch. 14.

Robert Cootner and Peter Rappoport, "Were The Ordinalists Wrong About Welfare Economics?" *Journal of Economic Literature*, xxii (2), June 1984, 507-30.

William J. Baumol, "What Marshall *Didn't* Know: On the Twentieth Century's Contributions to Economics," *Quarterly Journal of Economics*, 65 (1), Feb. 2000, 1-44.

**XI. Modern Heterodoxy**

Landreth and Colander, Ch. 13, 17.

Robert L. Heilbroner, "Modern Economics as a Chapter in the History of Economic Thought," *History of Political Economy*, 11, 2 (Summer 1979), 192-98.

\*Piero Mini, *Philosophy and Economics*, ch. 15, 281-289.

**XII. The Evolution of Econometrics and Empirical Methods**

Landreth and Colander, Ch. 16.