Professor B. Oak McCoy

Office: Filene 214

Office Hours: Mon 1-3:30 Wed 2-3:30

Email: bmccoy@skidmore.edu

History of Economic Thought (ec355)

Spring 2019

Wed & Fri 12:20-1:40

Harder 103

# Description

This course aims to delineate the surplus approach to economics. The surplus approach traces its origins to Sir William Petty in 1660’s and includes key thinkers such as: Adam Smith, David Ricardo, Karl Marx, Wassily Leontief, Michal Kalecki, Joan Robinson, and Pierro Sraffa. The surplus approach primarily concerns itself with the nature of production, origin of profits, determination of prices, distribution of income, accumulation and economic growth, and the stability/demise of capitalism.

The development of economic thought is presented as a result of historical events and debates within the discipline. In so doing, this course emphasizes the evolution of economic reality and the corresponding evolution of the history of economic thought. The approach utilized in this course encourages a pluralist perspective within a broader historical framework. In seeking to promote more active and collaborative learning, the presentation of the history of economic thought follows two dimensions: the horizontal dimension considers the chronological order while the vertical dimension considers questions that emphasize the evolution of the discipline throughout history. Effort is made to present the same problems that past thinkers confronted and to retrace the solutions and policy prescriptions arrived at in an attempt to animate the models as responses to actual historical events and debates within the discipline.

# Intended Learning Outcomes

* The exposition of competing economic theories to develop critical thinking skills.
* To contextualize learning in an environment which fosters authenticity and pluralism while developing debating and problem-solving skills.

To achieve these goals I urge you to form small study circles for the purposes of collectively studying and analyzing the material. In your studies, ask “why?” Start thinking and stop memorizing.

# Assessment

* Midterm March 20th and is worth 20% of final grade
* Paper due April 24th and is worth 40% of final grade
* Final May 6th 1:30-4:30 and is worth 40% of final grade

# Midterm and Final

Both Midterm and Final will be given in-class and you will be given the entire period to complete. Questions will come directly from the problem sets that will be distributed ahead of time.

# Term Paper

Final submissions should not normally exceed 7500 words and should be prefaced by an abstract of no longer than 150 words, together with up to five keywords, and three JEL classifications. All papers must be and double spaced (including footnotes and references). Citations in the text should use the Harvard System of short references (e.g. Isenman, 1980, pp. 66-7; Brown, 1975A, 1993B) with a full alphabetical list at the end in the following style:

* Isenman, P. 1980. Basic needs: the case of Sri Lanka, World Development , vol. 8, no. 3, 237-58
* Myrdal, G. 1939. Monetary Equilibrium , London, Hodge
* Phillips, A.W.H. 1953. 'Dynamic Models in Economics', PhD Thesis, University of London

This research paper should be on any topic of your choice pertaining to the course. It need not be on a topic which we’ve covered, however, so long as you clear it with me early on. I would like the paper to be analytical in the sense that you’re delving into the ‘text’ of an economist(s), economic debates, etc. You might also want to survey some of the literature on current economic problems and how they relate to the history of economics. You should submit a two-page outline and list of sources to me no later than February 22nd. I’m more than glad to discuss your topic over coffee, just drop me an email. Please share a draft of your paper with your partner by April 10th. Drafts should be read and returned with extensive comments by April 17th. You will be graded on the quality of your comments. Your final paper will be due by April 24th. Please attach the comments made by your partner with the final paper, as part of your grade will be based on how much of their comments were considered when you revised your draft. Models for your paper might be found in *History of Political Economy* (HOPE), the *Journal of the History of Economic Thought* (JHET), and the *European Journal of Political Economy* (EJPE).

# Grading Scale:

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| --- | --- |
| **A** 93% and above  **A-** 90-92%  **B+** 87-89%  **B** 83-86%  **B-** 80-82%  **C+** 77-79% | **C** 73-76%  **C-** 70-72%  **D+** 67-69%  **D** 63-66%  **D-** 60-62%  **F** 59% and below |

# Lecture and Reading Outline

The lecture and readings are designed to not be redundant; rather, these two components of the course are structured to complement each other. There will be critical information in both sources which are not covered in the other. It is imperative that you engage with both the readings and the lectures.

The two required texts are:

* E.K. Hunt *History of Economic Thought A Critical Perspective*
* Robert Heilbroner *Teachings from the Worldly Philosophy*

# Schedule

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| Dates | Topic | Readings |
| 1/23 & 1/25 | Intro to Surplus Theoretic Framework | Hunt Ch. 1 |
| 1/30 & 2/01 | Surplus Models prior to 1800- Petty, Cantillion, & Physiocrates | Hunt Ch. 2 Heilbroner pp. 29-40 |
| 2/06 & 2/08 | Surplus Models prior to 1800- Smith | Hunt Ch. 3 Heilbroner pp. 72-98 |
| 2/13 & 2/15 | Surplus Models 1800-1870- Ricardo’s Corn Model | Langer (1988) |
| 2/20 & 2/22  (Outline Due) | Surplus Models 1800-1870- Ricardo and Linear Production | Hunt Ch. 5 Heilbroner pp. 110-126 |
| 2/27 & 3/01 | Surplus Models 1800-1870- Marx and Circular Production | Hunt Chs. 7 & 9 Heilbroner pp. 161-195 |
| 3/06 & 3/08 | Underground Years 1870-1930- Marginalist Revolution | Hunt Chs. 10 & 11 Heilbroner pp. 199-244 |
| **X** 3/13 & 3/15 **X** | No Class |  |
| 3/20 | Midterm |  |
| 3/22 | Underground Years 1870-1930- Luxemberg and the Accumulation of Capital | Hunt Ch. 13 |
| 3/27 & 3/29 | Re-emergence 1930-1960- Leontief | Kurz & Salvadori (2000) |
| 4/03 & 4/05 | Re-emergence of Surplus 1930-1960- Two Sector Models of Kalecki, Robinson, & Kaldor | Kalecki (1943) Kaldor (1955) |
| 4/10 & 4/12  (Draft to Partner) | Re-establishment of Surplus 1960-1990- Sraffa | Hunt Ch. 16 |
| 4/17 & 4/19  (Draft Returned) | Re-establishment 1960-1990- After Sraffa | Hunt Chs. 18 & 19 |
| 4/24  (Final Paper Due) | Wrap up |  |
| **X** 4/26 **X** | No Class |  |
| **X** 5/01 & 5/03 **X** | No Class |  |
| 5/06 | Final  1:30-4:30pm |  |

**Class/University Policies and Support Systems**

**Please Note:**

* The class environment is a domain for learning. As such, please be mindful of cell phones, food, drinks, and other disruptive actions that can distract and drain energy from the environment.
* Do not, under any circumstances, cheat, copy, or plagiarize work directly from another student or from any other source.
* Do not expect a decent grade unless you do the work, attend class meetings, keep up with the readings and assignments, and participate.
* Accommodation, extra instruction, or a venue with the instructor will not be forthcoming if you are not attending class (that is, if you are missing class meeting(s) unexcused[[1]](#footnote-1)).
* Grades will not be adjusted (except for where an error has made by the instructor).  Do not come in at the end of the semester to ask for a higher grade.
* If you are emailing the instructor please use the following format in the Subject line of the email: "ECON 355- [insert subject of email here] - [insert your name here]"

# Academic Integrity:

Cheating and plagiarism will not be tolerated and may result in a failing grade for the course. It is imperative that you review the honor code and integrity checklist available here: [*Academic Integrity Handbook*](https://www.skidmore.edu/advising/documents/AcademicIntegrityHandbook_Web.pdf). All violations of the honor code will be reported. If the charge is sustained, the infraction may have consequences for the student beyond any grade penalty that I impose.  A thorough description of these consequences, along with a description of the limited forgiveness and appeal policies, can be found in the [Sanctions and Further Impact](https://www.skidmore.edu/advising/documents/Sanctions_Web.pdf) document available through OAA's website.

# Academic Calendar:

Students are encouraged to review important add, drop or withdraw dates: [academic calendar](https://www.skidmore.edu/registrar/documents/academiccalendar2018.pdf)

# Faculty not allowing recording:

In this class, students may not make any audio or video recordings of course activity (including those recordings prepared by an instructor), except students permitted to record as an accommodation. Those students who have written permission from the course instructor to record are not permitted to redistribute any audio or video recordings of statements or comments from the course to individuals who are not students in the course without the express permission of the faculty member and of any students who are recorded, including those recordings prepared by an instructor.

# Attendance Policy:

Students are expected to attend and participate in classes. Advance notice of attendance policies of academic units and individual instructors should be given, and such notice should be in writing. Students should notify the instructor of excused absences in advance, where possible. Students who have an excused absence are expected to make arrangements with the instructor for alternative or make-up work. Such arrangements should be made in advance of the absence, where possible. Instructors should accommodate excused absences to the extent that an accommodation can be made that does not unreasonably interfere with the learning objectives of the course or unduly burden the instructor. Attendance policies shall be applied in a non-discriminatory manner.

# Counseling and Health Services Available at Skidmore:

We offer confidential and professional mental health services to students struggling with a variety of social, emotional and psychiatric problems (including adjustment to college, depression, family problems, anxiety, sexual assault and eating disorders). We help students better understand their emotions, motivations, needs, and values, as well as their own identities and relationships with others, so that they can engage more fully in their academic and co-curricular lives at Skidmore. We serve as a resource and advocate about mental health issues to the larger Skidmore community, and we seek to educate and promote wellness in the broadest possible context. Finally, we provide consultation, liaison and support to parents, fellow students, faculty and staff members who are concerned about a Skidmore student.

Our core values of compassion, collaboration, expertise, respect for autonomy, sensitivity to difference and confidentiality shape our professional interventions at every level, both individual and campus-wide. The Skidmore College Counseling Center is fully accredited by the International Association of Counseling Services.

# Disability Support Services:

If you are a student with a disability and believe you will need academic accommodation, you must formally request accommodation from Meg Hegener, Coordinator of Student Access Services.  You will also need to provide documentation which verifies the existence of a disability and supports your request.  For further information, please call 580-8150 or stop by the office of Student Academic Services in Starbuck Center.

# Title IX:

Skidmore College considers sexual and gender-based misconduct to be one of the most serious violations of the values and standards of the College.  Unwelcome sexual contact of any form is a violation of students’ personal integrity and their right to a safe environment and therefore violates Skidmore’s values.  Sexual and gender-based misconduct is also prohibited by federal regulations.  Skidmore College faculty are committed to supporting our students and upholding gender equity laws as outlined by Title IX.  If a student chooses to confide in a member of Skidmore’s faculty or staff regarding an issue of sexual or gender-based misconduct, that faculty or staff member is obligated to tell Skidmore’s Title IX Coordinator or Title IX Deputy Coordinator.  The Title IX Coordinator or Deputy Coordinator will assist the student in connecting with all possible resources for support and reporting both on and off campus.  Identities and details will be shared only with those who need to know to support the student and to address the situation through the college’s processes.  If the student wishes to confide in a confidential resource, The Counseling Center Staff, Health Services, and Victim Advocates are all options available.

More information can be found at <https://www.skidmore.edu/sgbm/> or by contacting the Title IX Coordinator or Deputy Coordinator.

1. Any absences that are claimed to be excused may require proper documentation evidencing the assertion (i.e., proof). Students with excused absences may be required to undertake make-up or alternative work. Advance notice as to excused absences, when possible, is appreciated and to your benefit. [↑](#footnote-ref-1)