



# B.E. International Program

## Faculty of Economics, Thammasat University



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### Course Outline

#### EE 404 History of Economic Thought

Semester:	Fall 2017 (August 15 – December 9, 2015)
Instructor:	Dr. Brian Kennedy Office: Room 460, 4 <sup>th</sup> Floor, Faculty of Economics Email: bpk@econ.tu.ac.th, (I check email frequently),
Lecture Time:	Tuesday – Thursday 12:30 – 14:00
Office hours:	Mon-Fri 11:00 on when I am not teaching (see my homepage for my class times), or by appointment
Lecture Venue:	Econ Rm 302
Course Content:	See Below

#### Course Content

*Development of economic thought from the mercantilist period up to mid twentieth century, emphasis on the influences of economic problems in each period on the development of economic thought.*

#### Prerequisites:

EE210 or EE211 and EE212 or EE213 and EE214 or by lecturer's consent

#### Course Objectives:

This course is designed to expose the students to the history of economic thought. Students will learn about the intellectual thought patterns and assumptions of various periods of history, and how those patterns influenced, and were influenced by, economic thought. Numerous previous theories, some forerunners of modern theories, others dead-end theories that have since been abandoned, will be studied - including Mercantilism, the Physiocrats, Marxism, Marginalists, Neoclassical, Keynesians, Chicago, Institutionalists, Welfare Economics, Public Choice, the New Institutionalists, and Austrians. By the end of the semester students will know where the theories they are learning in other classes came from, and something about the many other approaches that have been tried throughout history.

The course seeks to make sure students can:

- 1) Detect and identify the main differences between differing schools of thought.
- 2) Understand the historic debates that occurred throughout history, debates that shaped and

were shaped by the theories.

3) Understand the historic periods that served as a background for the debates, often shaping the debates in ways outside of pure "theory".

4) Use the knowledge gained to better understand contemporary debates and issues.

**Text:**

The History of Economic Thought (Seventh Edition), Stanley L. Brue and Randy R. Grant

**Notes, Note taking, and Attendance**

I DO NOT use power point, I lecture and use the board. I give each lecture off of prepared notes, which will be available the day before class on my website or through moodle. I would recommend that you print out a copy of them for yourselves, many students find they help to follow the lecture. DO NOT assume that the notes are a substitute for the lecture, I use the notes to remind myself of what points I want to cover, in what order. But parts of the notes are not understandable without the lecture to explain them.

**Moodle:**

The moodle code for the course is 5262. . All of the lecture notes are available on my webpage, [www.ajarnkennedy.com](http://www.ajarnkennedy.com) Study guides for the midterm and final are also available there.

**Cheating:**

Don't. If you do, and I catch you, you will be reported to the program director for appropriate punishment. At a minimum, you will receive a zero on the assignment you are caught cheating on, other punishments include automatically failing the course, and being suspended for one (or more) semesters.

**Evaluation:**

The class evaluations will be based on two exams, a midterm and a final. The midterm will be 1½ hours in length, the final will be 3 hours in length. Students will have a choice of what questions to answer. A sample exam will be passed out before the first exam.

Each exam is worth a percentage of your grade as given below. The Midterm exam will cover material from the first half of class, the Final exam will be comprehensive, though weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40%

Final Exam: 60%

**Important Dates:**

- Session begins: August 15
- Adding or Dropping Course: August 15 - 28
- Mid-term: 12:30-14:00 October 5
- Course Withdrawal October 18 - 24
- Last day of class December 9
- Final Exam 9:00 – 12:00 December 13

**Topics and Class Schedule: (This may change as the semester progresses, I will keep it up to date on my webpage)**

**Teaching Plan and Class Schedule**

Date	Topic	Readings
Week 1 August 15-19	Class 1: Introduction, The Greeks, Romans, the Middle Ages	<b>Online Readings (Not Required), Chapter 1</b>
	Class 2: The Mercantilists	<b>Chapter 2</b>
Week 2 August 22-26	Class 3: The Physiocrats Special Topics: Economic History vs. History of Economic Thought	<b>Chapter 3</b>
	Class 4: The Classical School I - Adam Smith	<b>Chapter 4</b>
Week 3 August 29 – September 2	Class 5: The Classical School II - Adam Smith	<b>Chapter 5</b>
	Class 6: The Classical School III - Malthus, Say	<b>Chapter 6</b>
Week 4 September 5 – 9	Class 7: The Classical School IV - David Ricardo	<b>Chapter 8</b>
	Class 8: The Classical School V - David Ricardo	
Week 5 September 12-16	Class 9: The Classical School VI – Bentham	<b>Chapter 7</b>
	Class 10: The Classical School VII Senior, Mill	
Week 6 September 19-23	Class 11: The Socialists	<b>Chapter 9</b>
	Class 12: The Socialists II	
Week 7 September 26 – 30	Class 13: The Marxists I	<b>Chapter 10</b>
	Class 14: The Marxists II	<b>Supplemental Handout</b>
	<b>Midterm: October 5, 12:30 – 14:00</b>	
Week 9 October 10-15	Class 15: German Historical School	<b>Chapter 11</b>
	Class 16: The Institutionalists, the Austrians	<b>Chapter 19</b>

Week 10 October 17 - 21	Class 17 -18: The Marginal Revolution I The Marginal Revolution II	<b>Chapter 12 (optional)</b> <b>Chapter 13</b> <b>Chapter 14</b>
Week 11 October 23- 29 No classes		
Week 12 November 1 – 4	Class 19 - 20: The Neoclassical School I (Marshall) The Neoclassical School II (Monetary)	<b>Chapter 15</b> <b>Chapter 16</b>
Week 13 November 7 – 11	Class 21: The Neoclassical School III (Imperfect competition)  Class 22: Game Theory	<b>Chapter 17</b>  <b>Supplemental Readings – we may skip this depending on time</b>
Week 14 November 14 – 18	Class 23-24: Welfare Economics I Welfare Economics II (Public Choice)	<b>Chapter 20</b>  <b>Supplemental Readings</b>
Week 15 November 21 – 25	Class 25-26: The Keynesian Revolution The Keynesian Revolution II	<b>Chapter 21, 22</b>
Week 16 November 28 – December 2	Class 28-30 Chicago I Chicago II	<b>Chapter 24</b>
Week 17 December 4- 9	<b>TBA, Review for Final Exam</b>	
	<b>Wednesday, October 13<sup>th</sup>, 9:00 – 12:00</b>	