

BOĞAZİÇİ UNIVERSITY
DEPARTMENT OF ECONOMICS

EC 411.01 HISTORY OF ECONOMIC THOUGHT
FALL 2011

INSTRUCTOR: YAHYA M. MADRA

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CLASS MEETS: Tuesdays, 13:00-13:50, in NH 405 and Thursdays 12:00-13:50, in NH 402

OFFICE HOURS: Tuesdays 15:00-16:30, Wednesday 15:00-16:30 PM, or by appointment.

COURSE DESCRIPTION This is a historical survey course that focuses on classical political economy, its pre-history, its constitutive debates and Marx's challenge and critique. While the course will explore different notions of human nature, explanations of the social consequences of markets, and understandings of how societies evolve through time, it will contextualize this survey of ideas and theories on economy in the transition from feudalism to capitalism. In this sense, the course is as much an economic history course as it is a history of economic thought course. The main objective of the course is to provide a structured context for the advanced undergraduate students of economics (though not necessarily exclusively economics majors) to read original texts side by side some contextualizing histories.

PREREQUISITES EC 203 and EC 205

REQUIRED TEXTBOOK

Screpanti, E. and S. Zamagni. An Outline of the History of Economic Thought. Second Edition. Oxford: Oxford University Press, 2005. [Henceforth SZ.]

Textbook should available at the Bookstore.

REQUIRED READING PACKET

Reading packet is available from Nazar Copy @ Kırmızı Salon, Güney Kampüs.

REQUIREMENTS

Response Question & Answer Sketch (4x10)	40points	(see below for details)
Final Take-Home Exam (72 hours)	50 points	(see below for details)
Classroom participation	10 points	(see below for details)

Response Question & Answer Sketch: The course is divided into 4 sections (see the Course Calendar). At the end of each section, you are expected to submit a "Response Question and Answer Sketch" addressing all or a subset of readings up to that point on the date identified on the Course Calendar below. In this exercise, the objective is to write a concise, well-crafted question that will test not only the knowledge but also analytical-synthetic thinking of a student that completed all the readings and participated in all the lectures within that section. While a submitted question does not have to address everything covered within that section, synthetic questions that demand a comparative perspective will earn more points. You are also expected to sketch an answer, indicating the relevant sections of the various readings. A "Response Question and Answer Sketch" cannot be longer than 500 words (fit into a single-sheet) including both the question and the answer sketch. Versions of the best questions may be included in the final exam.

Final Take-Home Exam: The final will be a 72-hours take home exam where you will be given 7 questions to choose from. You will have an option between answering either 2 questions (4.5 pages each) or 3 questions (3 pages each), but the total number of pages (double-spaced and 12-size font) will be limited to 9. More detailed instructions are to be announced.

Classroom Participation: You are expected not only to attend but also to participate in lectures as much as possible. Best way to be prepared to do so is to do the readings in advance. During the lectures, I do tend to ask questions to elicit interaction and participation. If the students are prepared to engage with these questions, the quality of the lectures increase immensely, making the experience better for everyone involved. Attendance will be taken randomly throughout the semester.

COURSE OUTLINE AND READINGS

I. INTRODUCTION

EARLY THEMES: FROM ETHICS TO MORALITY

2. ETHICS BEFORE ECONOMICS: ARISTOTLE

Philip Kozel. "Aristotle's Discourse on Commodity Exchange." In Market Sense: Toward a New Economics of Markets and Society. New York and London: Routledge, 2006, 17-30.

Aristotle. Selections from Politics. In The History of Economic Thought: A Reader. Edited by Steven Medema and Warren J. Samuels. London: Routledge, 2003, 5-13.

3. MAINTAINING THE SOCIAL ORGANISM: FROM SCHOLASTIC THOUGHT TO IBN KHALDÛN

SZ: 19-26.

Ibn Khaldûn. Excerpt from The Muqaddimah: An Introduction to History. (Translated from the Arabic by Franz Rosenthal). Princeton: Princeton University Press, 1967, 123-142.

MERCANTILISM AND ITS BEYOND

4. COLONIALIST THEMES: THE RISE OF MERCHANT CAPITAL

SZ: 27-42

Isaac Ilych Rubin. A History of Economic Thought. (Translated and edited by Donald Filtzer). London: Ink Links, 1979 [1929], 19-57.

Thomas Munn. Excerpt from England's Treasure by Foreign Trade. In Masterworks of Economics, Volume I. Edited by Leonard Dalton Abbott. New York: McGraw-Hill, 1973 [1630], 2-27.

5. BRITISH PATH TO CAPITALISM: LIBERALS AGAINST MERCANTALISM

SZ: 43-48.

Isaac Ilych Rubin. A History of Economic Thought. (Translated and edited by Donald Filtzer). London: Ink Links, 1979 [1929], 58-87.

Bernard Mandeville. The Grumbling Hive: or, Knaves Turn'd Honest. In The History of Economic Thought: A Reader. Edited by Steven Medema and Warren J. Samuels. London: Routledge, 2003 [1714], 119-129.

6. FRENCH PATH TO CAPITALISM: *Laissez Faire* & Physiocrats

SZ: 49-58.

Isaac Ilych Rubin. A History of Economic Thought. (Translated and edited by Donald Filtzer). London: Ink Links, 1979 [1929], 91-150.

Michel Foucault. "Exchanging." In The Order of Things: An Archeology of the Human Sciences. London: Vintage, 1973 [1966], 166-214.

CLASSICAL POLITICAL ECONOMY AND ITS DEBATES

7. INVISIBLE HAND & DIVISION OF LABOUR (SMITH)

SZ: 65-81

Adam Smith. An Inquiry into the Nature and Causes of the Wealth of Nations. Amherst, NY: Prometheus, 1991 [1776], 9-28.

Michael Perelman. "The Revisionist History of Professor Adam Smith." In The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation. Durham, NC: Duke University Press, 2000, 196-228.

8. THE PROBLEM OF LABOR THEORY OF VALUE: FROM SMITH TO RICARDO

Adam Smith. An Inquiry into the Nature and Causes of the Wealth of Nations. Amherst, NY: Prometheus, 1991 [1776], 36-67.

David Ricardo. "On Value." In The Principles of Political Economy and Taxation. London: Everyman's Library, 1911 [1817], 5-32.

9. CONTROLLING THE POPULATION (BENTHAM, MALTHUS)

SZ: 82-88 and 133-141.

Jeremy Bentham. Panopticon. [1787]. Online version. <http://cartome.org/panopticon2.htm>. Accessed on September 26, 2011.

Thomas Malthus. Selections from An Essay on the Principle of Population. In The History of Economic Thought: A Reader. Edited by Steven Medema and Warren J. Samuels. London: Routledge, 2003 [1798], 196 -207.

10. THE TRADE DEBATE: RICARDO AGAINST MALTHUS

SZ: 90-103.

David Ricardo. "On Rent," and "On Foreign Trade." In The Principles of Political Economy and Taxation. London: Everyman's Library, 1911 [1817], 33-45 and 77-93.

Thomas Malthus. Excerpts from Principles of Political Economy. In The History of Economic Thought: A Reader. Edited by Steven Medema and Warren J. Samuels. London: Routledge, 2003 [1820], 291-311.

Karl Marx. "On the Question of Free Trade." In The Poverty of Philosophy. New York: International Publishers, 1963 [1848], 207-224.

MARX'S CRITIQUE OF POLITICAL ECONOMY

11. A DIALECTICAL PLAY OF CATEGORIES OF VALUE

SZ: 142-154.

Karl Marx. Capital, Volume I. Translated by Ben Fowkes. Harmondsworth: Penguin/NLR, 1976 [1867], 247-280; 307-319; 429-438.

12. FORMS OF THE COMMUNE

Karl Marx. Grundrisse. Translated by Martin Nicolaus. Harmondsworth: Penguin/NLR, 1993 [1857], 471-514.

13. CAPITALISM AND ITS DISCONTENTS

SZ: 155-162.

Karl Marx. Capital, Volume 3. Translated by Ben Fowkes. Harmondsworth: Penguin/NLR, 1981 [1894], 315-375 and 953-970.

EC 411.01 TENTATIVE COURSE CALENDAR

I	Sept. 27, Tuesday	Introduction	
	Sept. 29, Thursday	Aristotle	
	Oct. 4, Tuesday	Scholastics	
	Oct. 6, Thursday	Ibn Khaldûn	
	Oct. 11, Tuesday	Colonialist Themes;	
	Oct. 13, Thursday	Thomas Munn	
2	Oct. 18, Tuesday	British Path to Capitalism;	Question 1 due
	Oct. 20, Thursday	Bernard Mandeville	
	Oct. 25, Tuesday	French Path to Capitalism	
	Oct. 27, Thursday	Boisguilbert, Quesnay, Turgot	
	Nov. 1, Tuesday	Foucault's "Exchanging"	
3	Nov. 3, Thursday	Movie Screening: Werner Herzog's <u>Aguirre, the Wrath of God</u>	Question 2 due
	Nov. 10, Thursday		
	Nov. 15, Tuesday	Invisible Hand & Division of Labor;	
	Nov. 17, Thursday	Smith	
	Nov. 22, Tuesday	Labor Theory of Value;	
	Nov. 24, Thursday	From Smith to Ricardo	
	Nov. 29, Tuesday	Controlling the Population;	
	Dec. 1, Thursday	Bentham, Malthus	
4	Dec. 6, Tuesday	The Trade Debate;	Question 3 due
	Dec. 8, Thursday	Malthus, Ricardo, Marx	
	Dec. 13, Tuesday	Introduction to Marx	
	Dec. 15, Thursday	Marx: Categories of Value	
	Dec. 20, Tuesday		
	Dec. 22, Thursday	Marx: Forms of the Commune	
	Dec. 27, Tuesday	Marx: Capitalism and its Discontents	Question 4 due
	Dec. 29, Thursday		

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