Department of Economics

HECO 401: Economic Doctrines

Spring 2026

Instructor:	Dr. Brendan Brundage	**Time:**	MW 10:50 am-12:05 pm
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Office Hours: Leadership Building Room 112. MW: 1 pm-3 pm; T 11 am-1 pm; Or by appointment.

Prerequisites: HEC0 301 and 302 with a "C" or better

Course Material:

- **The textbook for the course is Landreth, S. & Colander, R. (2001). History of Economic Thought, 4th Edition, South-Western College Pub**.
- Other texts you might be interested in:
  - Brue, S. & Grant, R. (2012). *The Evolution of Economic Thought*, 8th Edition, Cengage Learning.
  - Heilbroner, R. (1999). *The Worldly Philosophers*, 7th Edition, Simon & Schuster
  - Medema, S. & Samuels, W. (2013) *The History of Economic Thought: A Reader*, 2nd Edition, Routledge.
- Useful website with summaries on all the thinkers we will cover: het.website.net
- Websites with primary writings marxists.org and historyofeconomicthought.mcmaster.ca/
- Required readings (articles/book chapters) will be provided on canvas.

Course description: This course provides an introduction to the history of economic thought. You've already studied principles and theories of Macroeconomics and Microeconomics, which might give you the impression that the field of economics is subject to agreed-upon scientific laws. This course will strip away that belief and show that economics, even what is considered mainstream, has evolved considerably over the last quarter millennium and continues to be contested to this day. The best way to understand the debates of what economics is or should be, is to study the history of economic thought: how economic knowledge is created, why have certain ideas been incorporated into mainstream economics, relegated to heterodox, or completely discarded; and how has this process evolved over time. A major source of inspiration for the thinkers we will cover is the context of the world they lived in. After all, they are all human!

We will cover famous economic thinkers from Aristotle to Adam Smith, Karl Marx to Thorstein Veblen, John Maynard Keynes to Milton Friedman, and everything in between. We will explore the key insights and development of concepts and models from different schools of thought and place developments and ideas into historical context. We do not have enough time to cover all the major thinkers!

This is a 400-level course that is required for all econ majors. It is intended to be an upper-level seminar style course to further your understanding of economics. **This means a significant amount of reading, writing, and discussing on your part. You must take responsibility of your learning! You must come to class prepared to discuss the assigned materials.**

Course Objectives: By the end of this course, you will:

- Identify key economic writers and their contributions to economic thought.
- Demonstrate a deeper, more sophisticated understanding of the nature and logic of capitalism as an economic system.
- Identify and distinguish the major schools of economic thought: Classical, Marxist, Neoclassical, Austrian, Keynesian, Monetarist, New Classical.
- Place theories and ideas studied within the context of the time.
- Better comprehend the origins and context of orthodox economic theory today
- Explore critiques of orthodox economic theory from various heterodox schools of thought and understand contested areas.
- Explain how the evolution of economic ideas over time has led to a "plurality" of ways of understanding the economy and economics.
- Describe central issues and ideas in the history of economic thought.

MFT: An important objective of this class is to prepare students for the Major Field Test (MFT) in Economics. Students must also complete the online practice exam provided through Canvas. The practice exam, titled "MFT Review Questions," consists of 100 multiple-choice questions. Students will have unlimited attempts and **it is essential for studying**. Part of your grade for this course will be based on the MFT and the MFT practice exam. The MFT will be taken at the end of the course The link below will take you to a self-administered study guide for the MFT, which past students have found very helpful. **(Worth 10% of your grade)**

https://quizlet.com/547464348/mft-economics-study-guide-flash-cards/?i=18t98v&x=1jqY

Class Attendance: For real learning to take place, you must first be intellectually humble, open, and courteous. After all, that is why we are all at this institution. I expect you to act in ways that reflect those values. All students in my class are required to attend class lecture regularly and maintain classroom etiquettes. According to Morehouse policy, students with more than 3 unexcused absences will be referred to the Office of Student Success and may be administratively withdrawn from the course. Failure to meet minimum attendance requirements may result in the loss of the student's financial aid in accordance with federal financial aid requirements. Attendance is worth 5% of your grade. Full credit will be given if you have less than 3 unexcused absences. **More than that will result in points off for attendance. Tardiness will count as a half an absence. Phones must be put away. Computers are for note-taking, and if I sense this policy is being violated I will ban the use of electronics.**

Adequate causes for missing class include family emergencies, medical leave, official school business, military obligations, bereavement, court appearances, and conferences with faculty or staff. You must submit valid written documentation to justify class absences within five calendar days of the absence. Class excuses are not granted for public transportation issues, oversleeping, and vehicle breakdowns.

Assignments:

- **Readings:** You are required to read the assigned readings before each lecture. The reading schedule is located in modules on canvas.
- **Participation:** Participation is essential, and we will have some days devoted to discussion only. You must come to class prepared by doing the assigned readings. Speak up and ask questions, even if doing so is difficult for you. These 'public' speaking skills are an important piece of the toolkit you'll need for success down the road. Don't be afraid that you might give a 'wrong' answer or somehow say something that's off the mark. We've all been there, and the point is to develop and utilize your critical thinking skills. **(Worth 10% of your grade)**
- **In-Class Concept Checks:** Instead of traditional take-home exams or a final exam, this course will use In-Class Concept Checks to assess student learning. Each Concept Check will take place during a regular class period and has two components:
  1. Structured Group Discussion (25 minutes)

    - In groups, students will discuss broad, interpretive questions from readings and lectures
2. Individual Written Responses (50 minutes)
    - After discussion, students will independently write a response to the questions

Timing may be adjusted slightly depending on the day's structure. **Notes are allowed, but no technology.** There will be 4 Concept Checks over the semester. **(Worth 40% of your grade)**

- **Tournament Bracket:** Throughout the semester, we will run an Economist Tournament for "the most interesting economist in history," similar to March Madness. Each era of economic thought (Pre-Classical, Classical, Neoclassical, and Modern) will have its own "region", in which we will vote for the champion of each region (out of up to 8 thinkers), who will then go head to head against the champions of other divisions for the title. The purpose of this assignment is not to identify a single "winner," but to encourage comparative thinking, synthesis, and evaluation of economic ideas. Your assignment is to write a minimum of 3 sentences explaining your decision for each head-to-head matchup, and to fill out your bracket for each region. Further directions are on Canvas. **(Worth 10% of your grade)**
- **Final Paper:** There will be a final paper due at the end of the semester. You will pick a topic relevant to Economic Doctrines. The paper will consist of a topic proposal due on **February 25rd** and a final paper on **April 24th**. Rubrics and instructions are on Canvas. **(Worth 25% of your grade)**

Course Grading: The grade in the course will be determined as follows:

Tournament Bracket (4)	10%
Concept Checks (4)	40%
Final Paper	25%
Attendance & Participation	15%
MFT Exam	10%

Late Submission Policy: Late submissions are subject to a zero. Missed exams, unless you have an acceptable official excuse, can not be made up. There are no make ups for the final exam nor the group presentation.

Academic Integrity: Morehouse College students are always expected to conduct themselves with the highest level of ethics and academic honesty and abide by the terms set forth in the Student Handbook and Code of Conduct. Instances of academic dishonesty, including, but not

Table 1: Grading Scale

Grade	Percentage		
A+	97	to	100
A	93	to	97
A-	90	to	93
B+	87	to	90
B	83	to	87
B-	80	to	83
C+	77	to	80
C	73	to	77
C-	70	to	73
D	60	to	70
F	0	to	60

limited to plagiarism and cheating on examinations and assignments, are taken seriously and may result in a failing grade for the assignment or course and may be reported to the Honor and Conduct Review Board for disciplinary action.

In this course, the use of generative artificial intelligence (GAI) tools and technologies, such as ChatGPT, Dall-E, etc., may be used to enhance your learning experience and support your academic work. Your use of AI should be responsible, ethical, cited, and aligned with the student learning objectives of the course. Each student is responsible for assessing the validity, bias, and applicability of GAI usage and should acknowledge the use of GAI in submitted assignments. Please note that each instructor and course at Morehouse College will have different AI policies and standards; it is the student's responsibility to adhere to the expectations for each course. Violations of the AI statements will be considered academic misconduct, as stated in the College's core academic principles. The College's academic policies can be found here: Academic Honesty Link

Syllabus is not a contract: A syllabus is not a contract between instructor and student, but rather a guide to course procedures. The instructor reserves the right to amend the syllabus when conflicts, emergencies or circumstances dictate. Students will be duly notified.

Commitment to Equity, Inclusion and Belonging at Morehouse College: At Morehouse College, we cultivate equitable policies and inclusive practices which lead to a sense of belonging for all. We champion Equity, Inclusion and Belonging (EIB) as essential qualities of the College for building and advancing an empathic and respectful campus that fosters pathways to individual and collective successes. From people's daily experiences to operational decisions, EIB at Morehouse College must be infused throughout the College's decisions and operations.

Counseling Services: Morehouse Counseling Services assists students in the accomplishment of tasks that are essential to their personal and educational development. Our programming is designed to facilitate students' retention and graduation by providing quality, time-effective services through individual and group counseling; outreach/workshop services; individual, organizational, and departmental consultation; crisis intervention, training, data collection, and research. For non- emergency access to Morehouse Counseling Services, please call 470-639-0231, walk into the office in the basement of Brazeal Hall during business hours from 9 a.m. to 5 p.m. or email counseling@morehouse.edu.

Accommodations: Morehouse College is committed to removing barriers and providing equal access for students in course instruction or design. If you have been diagnosed with a documented disability and reasonable accommodations are necessary to provide equal access, please contact the Office of Educational Accessibility (OEA) at sas@morehouse.edu. You should request accommodations as early as possible since they make take time to implement. Notify me by the end of the second week of the term. Failure to do so may result in my inability to provide accommodations in a timely manner. All discussions will remain confidential, except that I may have to contact AEO to discuss appropriate implementation. If adjustments to their communicated accommodation plan are needed, you should notify OEA at any time during the semester.

Table 2: Course Outline

	Monday Lecture	Wednesday Lecture	Important dates
Week 1 (Jan. 14-18)	No class	Introduction	
Week 2 (Jan. 19-25)	No class (MLK day)	Intro, Early Pre-Classical Writers	
Week 3 (Jan. 26-Feb. 1)	Intro, Early Pre-Classical Writers	Mercantilism	
Week 4 (Feb. 2-8)	Political Revolution & the Physiocrats	Pre-Classical Concept Check	Concept Check 1 (2/4)
Week 5 (Feb. 9-15)	Adam Smith	Adam Smith	Tournament Bracket 1 (2/9)
Week 6 (Feb. 16-22)	Adam Smith Discussion	Thomas Malthus & the Population Principle	
Week 7 (Feb. 23-Mar. 1)	David Ricardo & Rent	J.B. Say & Classical Macro	Paper Topic Proposal (2/25)
Week 8 (Mar. 2-8)	J.S. Mill	Classical Concept Check	Concept Check 2 (3/4)
Week 9 (Mar. 9-15)	No class (Spring Break)	No class (Spring Break)	
Week 10 (Mar. 16-22)	Socialism & Karl Marx	Socialism & Karl Marx	
Week 11 (Mar. 23-29)	Marx Discussion	Marginalist Revolution	Tournament Bracket 2 (3/25)
Week 12 (Mar. 30-Apr. 5)	Marshallian & Neoclassical Economics	Marx vs Marginalists Concept Check	Concept Check 3 (4/1)
Week 13 (Apr. 6-12)	German Historical School & American Institutionalism	Black Political Economy & Imperialism	
Week 14 (Apr. 13-19)	The Keynesian Revolution	Dr. Poyer Lecture on Keynesian economics	Tournament Bracket 3 (4/13)
Week 15 (Apr. 20-26)	Arthur Lewis & development economics	Critique of Neoclassical Concept Check	Concept Check 4 (4/22); Final Paper due (4/24)
Week 16 (Apr. 27-May 3)	The Development of modern economics	The Development of modern economics	Tournament Bracket 4 (4/27); Final Four Vote (4/29)
Final Exams (May 4-8)	No final, but complete MFT!		