



ECON 372 HISTORY OF ECONOMIC INSTITUTIONS AND THOUGHT SYLLABUS

INSTRUCTOR INFORMATION

Instructor: Brendan Brundage

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Date: June 10th- August 4th

Office Hours: By appointment. Zoom link: <https://zoom.us/j/6068311844>

PREREQUISITES FOR COURSE

AREC 202 -AGRICULTURAL OR RESOURCE ECONOMICS (OR) ECON 101 - ECONOMICS OF SOCIAL ISSUES (OR) ECON 202 - PRINCIPLES OF MICROECONOMICS.

COURSE DESCRIPTION & OBJECTIVES

This course introduces students to the rich history of economic thought. Economic thought is typically defined from the time that Adam Smith was writing in the late 18th century and its focus was on understanding the emerging economic system at that time; capitalism. As capitalism has evolved the way it is understood has also evolved.

The course begins with a brief survey of pre-capitalist economic thought. It then covers the evolution of economic thought from the mid 18th century through the mid 20th century. This period traces the emergence of the field of study “Political Economy”, the transition to “Economics” as well as contemporary economic thought in the tradition of “Political Economy”.

Adam Smith was the first and arguably the greatest of the Classical Political Economists. Smith is critically important in the development of economic thought and is one of the most misunderstood and misrepresented economists. The other “Classical Political Economists” were David Ricardo, Thomas Malthus, and John Stuart Mill. Also considered a Classical Political Economist but in a different vein was Karl Marx. He responds to a later stage of capitalism where its “underside” becomes more visible and more troubling and Marx is also critically important to the development of economic thought. The “Marginalist Revolution” constitutes a break with Classical PE and is the direct precursor to what becomes known as “Economics” and in its orthodox form it is known as “Neoclassical Economics”. The work of Edgeworth, Stanley Jevons, Carl Menger and Leon Walras belongs to the Marginalist School. Later the work of Alfred Marshall marks the transition to economics (in particular neoclassical microeconomics).

The work of a great many economists has been in opposition to the “orthodoxy” of mainstream economics (hence its identification as “heterodox”) and represents attempts to develop economic thought in the Political Economy tradition. Thorstein Veblen’s work is an example of the Institutional school that dominated the economics profession in the U.S. in the first half of the 20th century. Joseph Schumpeter another 20th century economist developed a dynamic evolutionary approach to understanding corporate capitalism. The revolutionary insights of John Maynard Keynes writing at the time of the Great Depression effectively created the field of macroeconomics. The main theoretical challenge to Keynes came from F.A. Hayek, in the Austrian economic tradition.



The study of the history of economic thought and economic institutions – particularly capitalist institutions– is fascinating. It is also important to note that it is predominantly a history of the ideas of Anglo-European white men. As we learn about those ideas, we will also be considering why there are so few women, people of color, and non-Western people included in the study of the economy and so few recognized as contributors to economic thought, and what that means for the way the economy has been represented and understood.

Upon the completion of this course, students will be able to:

- Identify key figures in the history of economic thought
- Demonstrate a deeper, more sophisticated understanding of the nature and logic of capitalism as an economic system
- 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
- Gain a perspective on the role of institutional factors on the development of economic thought
- Be versed in the rhetoric and methodology of economic thought
- Be able to connect the significance of historical texts to contemporary issues
- Be able to write clearly and articulately on a range of economic issues.

TEXTBOOK / COURSE READINGS

Robert Heilbroner. 1999. 7th edition (first published in 1953) *The Worldly Philosophers*. Simon and Schuster. New York, NY. It can be purchased on Amazon. However, all required readings from this text and other articles will be posted under each module.

PARTICIPATION/BEHAVIORAL EXPECTATIONS

Weekly Course time:

Discussions	1 hr
Exams	1 hr
Prepare for Exams	2 hrs
Writing Assignment	1 hr
Lecture	1 hr
Personal Reading/Studying	3 hrs
Total Hours per Week	9 hrs

Assignments (See canvas for detailed instruction):

Discussion Posts: There will be one discussion post for each week of the semester (a total of 8). The expectation is that you ask me a thoughtful question regarding the reading for the specific week. The questions are due by the end of the day Thursday of each week, and I will respond by Sunday.

Exams: Exams will be posted two weeks prior to their due date. There will be three exams that will each cover about 2 to 3 weeks of material. Each exam will be 5 questions long and

are meant to challenge your understanding of the class. The first exam will cover modules 1-2, the second exam will cover modules 3-5, and the third exam will cover modules 6-8.

Writing Assignment: You will choose a film from the list and illustrate how the film utilizes ideas from the authors we have covered. The assignment will require creativity and understanding the material.

Please review the [ground rules for online discussions](#) for some guidelines and expectations on how to behave in an online learning environment.

COURSE POLICIES (LATE ASSIGNMENTS, MAKE-UP EXAMS, ETC.)

LATE WORK WILL RECEIVE A 10% PENALTY FOR EACH DAY LATE. THE ONLY EXCEPTIONS ARE IN CASE OF DOCUMENTED MEDICAL EMERGENCIES OR CONFLICTS WITH UNIVERSITY SANCTIONED ACTIVITIES. IN THESE CASES, YOU MUST PROVIDE YOUR INSTRUCTOR WITH DOCUMENTATION AS SOON AS POSSIBLE. EXCEPT FOR THE CASE OF MEDICAL EMERGENCIES, MAKE-UPS MUST BE REQUESTED PRIOR TO THE DUE DATE.

GRADING POLICY

Grade	Range
A+	100% to 96.67%
A	<96.67% to 93.33%
A-	<93.33% to 90.0%
B+	<90.0% to 86.67%
B	<86.67% to 83.33%
B-	<83.33% to 80.0%
C+	<80.0% to 76.67%
C	<76.67% to 70.0%
D	<70.0% to 60.0%
F	<60.0% to 0.0%

As a student enrolled in this course, one of your responsibilities is to submit course work by the due dates listed in Canvas. With that said, I take my role as your instructor very seriously, and, in fact, I care about how well you do in this course and that you have a satisfying, rewarding experience.

To that end, it is my commitment to you to respond individually to the work you submit in this class and to return your work in a timely manner. All assignments will be returned within 1 week. (If, however, due to unforeseeable circumstances, the grading of your work takes longer than the

times I have listed here, I will keep you informed of my progress and make every effort to return your work with feedback as soon as I can.)

ASSIGNMENT	GRADE POINTS	GRADE PERCENTAGE
Discussions (8)	12.5 each	10%
Written assignment	300	30%
Exams (3)	200 each	60%
Total:	1000	100 %

*Keep a copy of all work created for the course, including work submitted through Canvas course learning management system.

CSU STANDARD POLICIES

All standard policies for CSU Online courses are available in [the Passport to Canvas course](#). You can view these policies, which will be updated in real time if university policy changes, by logging into at [the Passport to Canvas course](#) with your NetID.