History 342: The History of Economic Thought
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Lectures:

Consultation Hours: TBA

Introduction:

History 342 invites students to consider the relationships between History and Economics in light of the development of major economic theorists and their ideas, since around 1700, or so. The emphasis will be on Western, or modern economic thought, although we will consider the important place that the non-Western world occupied in the history of economic thought and some key non-Western economic theorists and ideas. Those will include examples from Japan and India. We will additionally consider the connections between the history of economic thought and wider political, social, and ethical questions, such as policies towards the poor and the roles of government in the economy. What does consideration of the history of economic thought tell us about the modern world and modern society itself? What are the relationships between economic thought and modern questions of equality, freedom, nationalism, imperialism and globalization? How might an exploration and appreciation of the significance and development of ideas about economics, economists and the economy help us better understand both historical and current issues?

More specifically, we will read, discuss, and write about what Robert Heilbroner famously and enduringly entitled the “worldly philosophers” and their ideas as they are linked to the histories of and societies in Great Britain, Western Europe, Russia, the United States, India, Japan, China, and sub-Saharan Africa. In doing so, we will focus on specific topics, including, but not limited to, how we might integrate History and Economics in our study of the past, ideas and public policy; a comparison of how major theorists thought about significant common problems, such as prices and work; specific schools of economic thought and doctrine, among which were Mercantilism, Free Trade Liberalism, Marxism and Socialism; the relationship between the history of economic thought and crises, famine and the Great Depression among those; and the relationship between economic thought and the problem of “uneven development” within and among societies. What can the history of economic thought contribute to answering why some countries and people are poor, while others are wealthy? Students interested in the current discussion of globalization will also find in our readings, lectures and discussions significant antecedents, analogies and origins in the major economic theorists and their ideas.

Readings include both primary and secondary sources, as students are encouraged to actively engage the various dimensions of modern economic history. Lectures, readings and assignments are organized around themes, case-studies, and a loose chronology.

Student Learning Objectives:

1. Students can identity and engage with the major figures, texts and ideas in the history of modern economic thought.

2. Students can read, analyze and use primary and secondary historical sources as part of that
3. Students can develop clear arguments using such historical sources and methods, thereby confidently and competently expressing their positions in expository prose and oral presentation.

4. Students can discuss and engage with modern social, political, philosophical and ethical questions in light of economic doctrines and ideas.

5. Students can engage with and participate in with a greater sense of history, knowledge and competence current and future discussions about the economy.

6. Students can trace the continuities and discontinuities in economic thought and doctrine as they relate to fundamental questions, eg. the role of the government in the economy, or the debate about the causes of poverty.

Prerequisite(s):

Extensive background in History and/or Economics is not required, but successful completion of History 151 or 152, or Economics 130 or 131 is required. Please consult with the instructor if you have not completed at least one of those four courses.

Required Readings Ordered by the U. H. Bookstore and ‘On Reserve’ at Sinclair Library:

John Kenneth Galbraith, The Great Crash 1929
Amartya Sen, Development as Freedom
Albert O. Hirschman, The Passions and the Interests
Daniel R. Fusfeld, The Age of the Economist
Gareth Stedman Jones, An End to Poverty?

Additional shorter required readings will be provided by the instructor. Please check the “History 342” box outside of Sakamaki Hall B410 if you miss when these are distributed in lecture. Extra and unclaimed copies of the readings will await you. Those required readings are marked below with **. They supplement and complement the above texts, and include passages from important classics in the history of economic thought and helpful reviews of such works, or opinion pieces about issues and thinkers relevant to the course.

Does the Free Market Corrode Moral Character? will be part of the mid- or final examination, and it will be distributed by the instructor. You do not need to purchase that pamphlet, as it is being graciously provided by the John Templeton Foundation, the sponsoring organization.

Background Readings:

The following are not required, but might be of assistance as we work our way through the syllabus. Most are available at Hamilton Library.
Required W.W.W. Sources:

The History of Economic Thought Website at http://cepa.newschool.edu/het/index.htm
Economic History at http://ch.net/lists/
Post-Autistic Economics Review at pae_news@btinternet.com and www.paecon.net
Union for Radical Political Economics at http://www.urpe.org/index.html or urpe@labornet.org

Disabled Student Policy:

If you need accommodation because of a disability, please do not hesitate to contact the KOKUA Program (V/T) at 956-7511 or 956-7612 and in Room 013 in the QLCSS and/or speak with the instructor to discuss specific needs. Confidentiality and privacy will be respected. The instructor will work with you and the KOKUA Program to meet access needs related to the disability and to ensure a meaningful and full learning experience.

Course Requirements:

Midterm (100 points) and Final (200 points) examinations with short answers and essays for a total of 300 points. The examination questions refer to lectures, discussions and readings, including those distributed in class. One of these examinations will include a short essay question on “Does the Free Market
Corrode Moral Character?” a pamphlet to be distributed without charge to students.

One 5 pp research essay (50 points) discussing a “non-Western” topic. That might include, for example, Japanese economic thought, or the economic ideas explaining rural agriculture in Africa, or how non-Western economic thinkers have explained the “Rise of the West,” or a more detailed and focused discussion of Sen’s economic ideas. This assignment is due the final week of instruction, but please make an appointment during the term to discuss your topic with the instructor. An outline with sources will be due the week after spring vacation.

Three shorter writing assignments of 2-3 pages each (25 points each for a total of 75 points) focused on three of our major lecture topics. Address the common readings, lectures and discussions concerning that topic, choosing one particular question that interests you. These assignments do not require any additional readings. They are not research essays, but discussion and reflection papers asking you to answer your own specific question, or thesis with reference to our common knowledge. Please note that you do not have to write about all of our topics–only three of them. Each essay is due no more than two weeks after the topic has been discussed in lecture.

Lectures, Topics and Readings:

I. Introduction and Overview: History and Economics.

  Readings provided by the instructor.

II. What is the History of Economic Thought? or, What is it good for?


III. Thinking about Political Economy: The Early-Modern Markets, Property and Capitalism


IV. The Origins? Mercantilism and The Physiocrats

V. The Founding Fathers: Adam Smith and the Scottish Enlightenment


VI. Malthus, Ricardo and “The Dismal Science,” circa 1800


VII. “An End to Poverty?” Food, Population and the Poor, circa 1800

Stedman Jones, *An End to Poverty?*

VIII. Victorian Radicals: Karl Marx and the Utopian Socialists


IX. Victorian Liberals: The Manchester School, John Stuart Mill and Individualism


X. The Fin-de-Siecle: Weber, Veblen and Modern Society


XI. The Twentieth Century Giants: Schumpeter, Hayek, and Keynes.

XII. Alternative Modern Economic Thought: Radical Economics and Non-Western Models.


XIII. Twentieth-Century Macroeconomics: Growth, Unemployment and Development.


XIV. Why the West? Industrialization, Colonialism and the Questions of Uneven Development


XV. The Great Depression in the History of Economic Thought.