

# ECON 302–Development of Economic Thought

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## Course Information

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## Course Description

Economic theories typically taught in principles courses arose from a long, contentious process of debate. This course provides an introduction to the development of modern economic thought and discusses the origins and history of capitalist institutions. Special focus is placed on critiques of these institutions, including contemporary issues of alienation, loss of community identity, and shifting values. The course begins with a survey of pre-capitalist economic thought and then will cover the evolution of modern economic thought from the mid-18th Century to the present.

## Learning Objectives

After completing this course, students will be able to:

- Think more deeply and critically about economic theory and practice.
- Apply their understanding of historical theory to modern economic thought.
- Describe the chronological and thematic progression of economic theory from the Pre-Classic period to modern times.
- Identify the fundamental questions of economic analysis in each time period and how they relate to the historical context.
- Identify important economic writers, their works and ideas, and their interaction with other writers.
- Critically evaluate the ideas presented, both historically and from a contemporary perspective.

## Prerequisites

This course relies on a basic knowledge of principles-level theories for both microeconomics and macroeconomics. As a result, the following courses are required to take Development of Economic Thought:

- ECON 101–Principles of Microeconomics
- ECON 112–Principles of Macroeconomics

## Course Materials

There are plenty of materials that could be useful for this course. This section outlines some specific suggestions and highlights the required elements. It is expected that you will already have access to our Learning Management System: Canvas.

## Required Readings

The following books will be required for successful completion of this course:

1. *New Ideas from Dead Economists: An Introduction to Modern Economic Thought* (2007), by: Todd Buchholz (ISBN-13: 978-0452288447)
2. *Teachings from the Worldly Philosophy* (1997), by: Robert Heilbroner (ISBN-13: 978-0393316070)
3. *The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers*, Seventh Edition (1999), by: Robert Heilbroner (ISBN: 978-0684862149)
4. *Adam's Fallacy: A Guide to Economic Theology* (2006), by: Duncan Foley (ISBN-13: 978-0674027299)
5. *Keynes Hayek: The Clash that Defined Modern Economics* (2012), by: Nicholas Wapshott (ISBN-13: 978-0393343632)
6. Various excerpts posted on Canvas.

## Coursework

All coursework can be divided into four categories: Written Reactions, Participation, Pop Quizzes, and Exams.

### Written Reactions (10% of Final Grade)

Part of the goal of this course is to get you to engage the material. As you read, what did you like; how does this relate to previous material; or what critiques do you have? Short reactions of this nature will be written up prior to each class period and correspond to the readings for that day. The subject of Written Reactions is up to you, though they should not be framed as questions regarding the meaning of the text. Questions should instead be raised in class discussions. Written Reactions must be submitted prior to 11:00 pm each day **before** class so that the reactions can be incorporated in class on the following day. Reactions are limited to 150 words and are graded on a 10-8-5 scale:

- 10 points: Your analysis of the reading for the following class period is particularly insightful. It draws meaningful connections within the reading, across to other readings, or both. Achieving this score means that you are exceeding expectations.
- 8 points: Your analysis of the reading for the following class period is good. It makes some connections within the reading or to other readings. Connections could be more developed. Receiving this score means you are meeting expectations.
- 5 points: Your analysis of the reading is limited with minimal connections made. Receiving this score means you are not meeting expectations.
- 0 points: No analysis is submitted.

## **Participation (10% of Final Grade)**

Your participation grade will be determined through: 1) Your contribution to in-class discussions; and 2) Your presentation of the work of an economist or school of thought.

### **Contribution to Discussions (10 points)**

To break up lecture, we will frequently have guided discussions over the assigned reading for that day. The hope is to increase the level of understanding of the material, engage new perspectives and interpretations, and to critically evaluate the works discussed. No discussion is good unless everyone participates in a meaningful way.

Over the course of the semester, I will monitor attendance and your contributions to the in-class discussions. You do not have to contribute to the discussion every class period, but you should be contributing fairly regularly. At the end of the semester, I will look at your accumulated attendance and number of contributions to the class discussion, relative to your peers, in order to determine your participation grade, out of 10 total points.

About halfway through the course, I will extrapolate your current performance in the class to what your equivalent contribution score would be. This score is non-binding and should only be used to gauge where you stand in the course relative to where you want to be.

### **Presentation (10 points)**

At some point this semester, you will also be asked to present the work of one economist or school of thought. Your performance on this will also count towards your participation grade. Details about this will follow later this semester.

## **Final Paper (40% of Final Grade)**

You will have one final paper that will ask you to critically assess a school of economic thought in the context of a current political debate. This paper should represent a unique analysis of current affairs from the perspective of one of the economists we discuss this semester. You will submit a rough draft prior to submission and need to incorporate provided feedback into your final version. More details on the paper will be released during the semester.

## **Exams (40% of Final Grade)**

You will have two take-home exams this semester—one midterm and one final exam. Exams are held approximately once every eight weeks. Each exam will only cover material covered since the previous exam. Each exam will be worth 100 points.

Exams will consist of short answer questions that require you to use the resources from class and incorporate your own analysis. In general, you will receive a pool of questions and must pick a certain number to answer. You will have approximately 5-7 days to respond to the prompts and submit them on Canvas. Submissions will be submitted to a plagiarism-checking tool.

## Grading

With four types of coursework, the point breakdown for the course is as follows:

Item	Percentage of Final Grade
Written Reactions	10%
Participation	10%
Final Paper	40%
Exams	40%
<b>Total</b>	<b>100%</b>

Your performance determines your final grades for the course. *No rounding will occur after the semester, no matter how close you come to a threshold for a higher grade.* In order to earn each letter grade, you must earn *at least* the percentage listed in the following table:

Letter Grade	Necessary Percentage	Letter Grade	Necessary Percentage
A	94%	C+	77%
A-	90%	C	74%
B+	87%	C-	70%
B	84%	D	60%
B-	80%	F	0%

## Expectations

In order to maximize the amount of learning for everyone, there are some rules I expect everyone to follow throughout the semester. These expectations should be treated like a contract and your continued registration in the course constitutes an acceptance of these terms. Failing to follow these will result in a penalty at the discretion of the instructor.

## Conduct

Oxford College of Emory University's ideals of inclusivity require that we foster an environment where people of diverse backgrounds, identities, abilities, and ideologies are affirmed, respected, and seen as a source of strength; where we strive to learn together, and ultimately thrive communally. If we at all fail to support these ideals, then we encourage discussion towards improvement, and we hope that this statement affirms your right to seek those discussions via dialogue with faculty, staff, your peers, and the use of the Speak Up! system when needed.

I treat this course as a “two-way” street. My goal is to provide the best education possible for you while covering the topics that need to be discussed prior to semester’s end. If at any point you have suggestions or comments, I welcome them. If I am going too fast in class, or too slow, say so. If something is unclear, ask for clarification or help. I will not be able to adjust things without knowing about them.

Electronic devices are all around us and learning to responsibly use those devices is important. In class, refrain from using cell phones. If you need to make a call or respond to a message, step out of class as these actions are distracting to those around you. If you want, you may use

a laptop/tablet to take notes, though keep the use of these to electronic devices to class-related learning.

## Academic Honesty

The Honor Code is strictly enforced in this class. Academic dishonesty may include giving or receiving help on exams, plagiarizing material, copying another student's work, and more. Please familiarize yourself with the [Honor Code](#). Violations of the Honor Code will result in a penalty at the discretion of the instructor, but will typically result in the automatic award of an 'F' for the course.

## Late Work

All late work will receive no credit in this course.

## Attendance and Communication

Any changes to the course will be made via Canvas announcements. Check these often, especially if you must miss class. You are expected to attend class, and will be directed to fellow classmates should you miss some time. All assignments (with the exception of exams) and course material can be found on Canvas. Check Canvas often to make sure that you are keeping up.

If something happens to prevent you from fully participating in class, communicate this with me immediately. In such moments, we can figure out a plan of action to ensure that the course remains manageable to you.

## Accommodations

The Office of Accessibility Services (OAS) works with students who have disabilities to provide reasonable accommodations. In order to receive consideration for reasonable accommodations, please contact the OAS and complete the registration process. Faculty may not legally provide you with accommodations until an accommodation letter has been processed and discussed with them; accommodations do not start until this point and are not retroactive. Students registered with OAS who receive a letter outlining specific academic accommodations are thus strongly encouraged to immediately coordinate a meeting with their professors to discuss a protocol to implement accommodations that will (or may) be needed over the course of the semester. This meeting should occur as early in the term as possible. Contact Megan Bohinc in OAS for more information at (770) 784-4690 or [oas\\_oxford@emory.edu](mailto:oas_oxford@emory.edu). Additional information is available at the OAS website at <http://equityandinclusion.emory.edu/access/students/index.html>.

## Religious Holiday Arrangements

Instructors are encouraged, not required, to accommodate students' academic needs related to religious holidays. Please make every effort to negotiate your religious holiday needs within the first two weeks of the semester; waiting longer may compromise your instructors ability to extend satisfactory arrangements. If you need guidance negotiating your needs related to a religious holiday, the College Chaplain, Rev. Lyn Pace, [ppace@emory.edu](mailto:ppace@emory.edu), Candler Hall 202, is willing and available to help. Please be aware that Rev. Pace is not tasked with excusing students from classes

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or writing excuses for students to take to their professors. Emory's official list of religious holidays may be found at [http://www.religiouslife.emory.edu/faith\\_traditions/holidays.html](http://www.religiouslife.emory.edu/faith_traditions/holidays.html).

### **Course Schedule**

On Canvas, I have posted the schedule for this course. This schedule is tentative and I reserve the right to amend the schedule at any time. When changes are made, I will update Canvas and the separate Course Schedule, as well as describe the changes via Canvas announcement.