I. INTRODUCTION

This course begins with the study of ancient and medieval economic thought, and then traces its transformation through the periods of commercial capitalism and industrial capitalism into the classical school of political economy. Karl Marx’s analysis of capitalism is then considered. The emergence of marginalist (neo-classical) economics in the late 19th century is the next subject to be considered, followed by the rise of Keynesian economics in the twentieth century. Further developments in, and critiques of, this school of thought round out the course.

Special attention is paid to modern African economic thought and to the special contribution of African-Americans to the debate over economic policy in the twentieth century.

Different economic theories often lead to radically different understandings of the world around us. Knowing the economic theories which compete both as explanations of the way the world is and as tools for changing that world is an integral component of one's capacity to understand the world and play a role in its development.

II. GOALS OF THE COURSE

The goals of the course are (1) that the student learn and remember the major bodies of economic thought; (2) that the application of these ideas becomes part of the student’s day-to-day thinking; and (3) that the student’s ability to write in an academic manner improves qualitatively. To achieve these goals, the student must meet specific objectives (see III, below).

III. OBJECTIVES OF THE COURSE

The objectives listed below are performance tasks at which the student should excel in order to demonstrate knowledge of the history of economic thought. By referring frequently to the list of objectives during the course, the student will be able to assess the extent to which he/she is realizing the goals of the course.
**Objective 1:** For each of the following economists (a) state the years they lived, (b) describe the type of economy in which they lived, (c) list and explain the major contributions of each of them to economic thought, and (d) discuss the extent to which their writing were scientific and to what extent their writings were apologetics or rationalizations for the interests of particular social classes, or both. The list is:

- Solon
- Aristotle
- St. Thomas Aquinas
- Thomas Mun
- François Quesnay
- Adam Smith
- David Ricardo
- Thomas Malthus
- Karl Marx
- Alfred Marshall
- V. I. Lenin
- John M. Keynes
- Abram Harris
- Oliver Cox
- Robert Weaver
- Samir Amin
- Kwame Nkrumah
- Julius Nyerere

**Objective 2:** List at least three socioeconomic formations which have existed in human history. Explain the extent to which the economic ideas developed during the period of each formation reflected economic relations in those societies.

**Objective 3:** List, describe, and compare and contrast the different versions of the labor theory of value. Describe the utility theory of value. Compare and contrast it to the labor theories of value.

**Objective 4:** Describe the “marginal revolution”. Explain how it led to a new form of economic theory. Compare and contrast neoclassical to classical theory.

**Objective 5:** Define imperialism. Discuss two versions of this theory, explaining the theoretical differences in these views.
Objective 6: Describe the role of African-American economists in the development of the economic debates in the U.S. State the various positions and analyses advanced by them.

Objective 7: Describe the theory, historical practice, and the varieties of African socialism. Compare and contrast the varieties of African socialism, and compare and contrast them to neo-colonialism, imperialism, and neo-liberalism.
IV. HOW TO MEET COURSE OBJECTIVES

1. Review study methods that you may have encountered during Freshman Orientation.
2. Buy, read and study the textbook and selected readings. Keep notes on the readings, lectures, and discussions.
3. Read the text and additional readings before class and workshops and prepare questions about them to ask during the discussion period in class.
4. Attend class and workshops.
5. Take careful notes.
6. Study the notes immediately after class, as well as when preparing for examinations.
7. Form study groups with each other, work on projects as groups, and study notes on the readings, lectures, exercises, and projects together.
8. Come to office hours or contact the professor via email when you need material clarified.
9. Keep all deadlines, especially those associated with the stages of the research paper.

V. GRADING

The final grades will be computed using the following formula:

\[
\text{Final} \times 0.2 + \text{Midterm Exams} \times 0.2 + \text{Term Paper} \times 0.3 + \text{Journal Assignments} \times 0.2 + \text{Other (Quizzes, attendance, class participation, exceptionally strong papers, progress during the semester, etc.)} \times 0.1 = 1.0
\]

There will be two in-class examinations. In-class examinations and the final examination will include short answer and essay questions, and may include problems. Approximately one class period before each exam, a study guide will be distributed.

STUDENTS WITH DISABILITIES

Students with disabilities will receive appropriate accommodations based on their status with the Office of Special Student Services. Students with disabilities are required to present the instructor with appropriate paperwork at the earliest possible moment in the semester in order to facilitate proper compliance with University regulations.

JOURNAL ASSIGNMENTS

There are two kinds of journal assignments: *Weekly Thought Evaluations* and *Summary and Comment Papers*.
Weekly Thought Evaluations (WTEs). Each week, the instructor will ask for a 3-5 page typewritten paper on the current week’s topic (available on Blackboard). This is an example of “writing to learn”. This assignment may be modified to include active learning methods such as mapping and diagramming. The content of the paper will respond to the topic by including a summary of the relevant chapter and/or readings and an application of that chapter’s material to the topic.

Each WTE assignment is graded pass/fail. The WTE portion of the grade is calculated according to the following list:

- A - 10 passing WTE assignments
- B - 8 passing WTE assignments
- C - 6 passing WTE assignments
- D - 4 passing WTE assignments

Truly outstanding WTE assignments will receive a "high pass." High pass grades and extra WTE assignments (over 10) will give the student extra credit in the "Other" category.

Penalties: WTEs that are turned in one week late without prior authorization from the instructor will be given a maximum of 0.8 credits (versus 1.0 for on-time assignments). Each additional week will lead to a further reduction in maximum grade by 0.1 points.

Summary and Comment Papers (S&Cs). This part of the assignment provides the student with an opportunity to grapple with alternative schools of economic thought as they relate to current issues. The two major such contending schools of thought are (1) the classical/neoclassical school (often called the traditional, or orthodox school), which dominates most economic commentary today, and (2) the Marxist school. Accordingly, the student will read two newspapers each week, each one reflecting one of these schools. The student will then select one article from each newspaper that has some aspect of economic thought embodied in it, and write a summary of the article, followed by a comment. The student is therefore “writing to learn” as he/she completes these assignments. The summary should demonstrate merely that the student understood the article as written, without any evaluation or opinion whatsoever; the comment should then his/her reflection on the article’s content. The paper should follow the format on the attached sample exactly, including section headings. S&Cs must be typed, double-spaced, stapled together, and submitted each week. The S&C for each article shall be 1-2 typewritten pages; each S&C assignment is therefore 2-4 typewritten pages. The student’s name, the course name, and the date must appear on the upper right hand corner of the first page of the assignment. The S&Cs shall be placed in a loose-leaf journal binder after the professor returns them. The papers must be typed (or printed by a computer printer). If the student cannot type, he/she should immediately make arrangements to have someone type them to avoid getting behind in the course work. It is recommended that the student use the Washington Post for the classical/neoclassical school of thought, and Challenge-Desafio for the Marxist school of thought.

Each S&C assignment is graded pass/fail. The S&C portion of the grade is calculated according to the following list:

- A - 10 passing S&C assignments (20 articles)
Truly outstanding S&Cs will receive a "high pass." High pass grades and extra S&C assignments (over 10) will give the student extra credit in the "Other" category. **Only one (1) S&C assignment may be turned in each week.**

**Penalties:** During the first two (2) weeks of the semester, there will be no penalty for unexcused late papers. During the 3rd-10th week of the semester, papers that are turned in one week late will receive a maximum score of 0.8 (versus 1.0 for on-time papers). For each additional week of unexcused lateness, the maximum score will fall by 0.1 points. During the 11th week through the end of the course, no late papers will be accepted.

**VI. TOPICS**

Note: Each class will also include a segment on African American contributions to economic thought/analysis/policy.

I. Ancient and Medieval Economic Thought
II. Mercantilism and Physiocracy: The Economics of Commercial Capitalism, and the Search for Economic Theory Begins
III. Early and Classical Political Economy:
    Adam Smith and his Predecessors
IV. Developments in Classical Political Economy:
    Thomas Malthus and David Ricardo
V. The Critique of Political Economy: Karl Marx
VI. The Theory of Imperialism: Hobson & Lenin
VII. Utilitarianism: Bentham, Say, Senior, Bastiat, & Mill: Competing Theories of Value
VIII. The “Marginal Revolution”: Walras, Jevons, Marshall
IX. John M. Keynes and the Theory of Macroeconomic Equilibrium and Employment
X. African Socialism and Its Critics
VII. READING LIST

There are three required items to purchase or acquire. They are:


Note: All three books have been ordered through the Howard University bookstore, although students are likely to find copies of Heilbroner in the library. Many additional readings are available on Blackboard. *Additional items will be assigned as the course proceeds.*

I. Ancient and Medieval Economic Thought
Hunt, 1

II. Mercantilism & Physiocracy
Hunt, 1, 2.

III. Early and Classical Political Economy
Hunt, 2, 3; Heilbroner, 3
Adam Smith, *The Wealth of Nations*, excerpts

IV. Classical Political Economy: Further Developments
Heilbroner, 5 & 6; Hunt, 4, 5, 6, 7, 8

V. The Critique of Classical Political Economy
Heilbroner 5 & 6
Hunt, 9

VI. Imperialism
Hunt, 13, 14, & 19

VII, VIII. Utilitarianism and Marginalist Economics
Heilbroner, 7
Hunt, 10, 11, 12

IX. The Keynesian Revolution
Heilbroner, 9
Hunt, 14, 15, 16
X. African Socialism


Nkrumah, Kwame, Neo-Colonialism: The Last Stage of Imperialism.

Nkrumah, Kwame, Consciencism

Nyerere, Julius, Essays on Socialism

African Americans and Economics (to be included each week)

William Darity, Jr., ed., Race, Radicalism, and Reform: Selected Papers of Abram Harris.


Thomas D. Boston, ed., A Different Vision: African American Economic Thought, Volume One,

Articles 9-16 (pp. 157-301).
RESEARCH PAPER FOR HISTORY OF ECONOMIC THOUGHT

The research paper is to be a substantial work involving extensive research. The final paper should be between 15 and 25 pages, typed, double-spaced, 1 inch margins, standard 12-point font, with proper referencing and footnotes, and filled with creative understanding of economic analysis.

The topic is your choice within the very broad range of the following areas:

I. “Globalization” has become a major buzzword in discussions of the world economy. Different schools of economic thought interpret this phenomenon differently. Analyze globalization from at least two different theoretical standpoints, being sure to contrast the theories themselves, as well as their implications for analyzing the outcomes of the globalization process.

II. Describe an important contribution to the history of economic thought associated with (an) economic theorist(s) of color, comparing and contrasting it to the appropriate part of the canon of economic thought or theory.

Examples of specific topics could be:

What is African socialism, and how does it differ theoretically from free-market capitalism, welfare-state capitalism, utopian socialism, scientific socialism, and communism?

What contribution did Abram Harris (or another economist of color) make to the economic analysis of U.S. society?

Others include: W.E.B. DuBois, Oliver Cox, Booker T. Washington, George Haynes, Robert Weaver, Frank Davis, C. L. R. James, Walter Rodney, Samir Amin, Emmanuel Arghiri, Raul Prebisch, Andrew Brimmer, and William Darity, Jr.

III. Discuss a modern development of Marxian economics, primarily at the theoretical level.

Examples of specific topics could be:

How do Marx's "laws of motions" of capitalism relate to Lenin's views on imperialism?

Compare and contrast three views on imperialism.

Compare three views on the post-capitalist society. (These could include the Leninist 2-stage view, the anarchist view, the PLP view, or others).

IV. Select an early and later economist and compare and contrast their theories in an important area of analysis such as value theory, development, trade, and crisis.
Procedure

1. **Topic paper:** Select a topic, and prepare a detailed outline and a one page typed statement about the topic area. This will essentially define the research area. **This is due on week 2.**

2. I will review and comment on these papers, and return them one class after you turn them in.

3. **Revised Topic Paper:** A revised version of the topic paper is due next. It will be circulated in class for peer review and discussion on **week 4.**

4. Begin your research, and **prepare a typed list of 10 references** you intend to consult in preparing the paper. These will be distributed for peer review. **Due Week 5.**

4. **Prepare notecards and reference cards.** I will inspect the first set of these and return them. They will also be circulated for peer review. **Due Week 6.**

5. **Complete the paper (Version 1),** including all formats, references, footnotes, etc. It will be circulated for peer review at the next class. **Due Week 8.**

6. I will also review and critique your papers and return them to you. I will give you a grade for Version 1 and assign a prospective grade for the paper if you do no more work on it.

7. You then revise the paper in light of my comments and suggestions as well as those from peer review, and turn in **Version 2 complete with all references, footnotes, and format requirements. Due Week 11.**

**Grading**

The grade on your term paper is made up of the following deliverable/components:

1. 1-page topic paper and outline: **10%**
2. List of 10 appropriate references: **10%**
3. Note cards and reference cards **10%**
4. Version 1: **10%**
5. Version 2: **60%**

Peer review will account for parts of the grade assigned in each component.

If you decide not to revise Version 1, then it counts for both Version 1 and Version 2, and will receive two grades, summing to 70% of your grade for the term paper.

**Penalties:** For each week that a deliverable/component is late without prior approval by the instructor, the maximum score for that item will be reduced by 10%.
INSTRUCTIONS FOR CARRYING OUT THE RESEARCH PAPER

Doing a research project requires careful preparation. Therefore, I am providing you with a method for conducting library research that should improve your final performance. For many of you, this will seem "old hat." Please follow these guidelines. Part of your grade will be based on my inspection of your outline, your bibliography cards, and your note cards. You may prefer to use computer-based note taking systems. Please turn these in to me on an appropriate medium, such as a CD ROM.

The research paper is to be a substantial work involving extensive research. The final paper should be between 15 and 25 pages, typed, double-spaced, 1 inch margins, standard 12-point font, with proper referencing and footnotes, and filled with creative understanding of urban economic analysis.

There are five graded deliverables or products in the research project: the topic paper and outline, the list of references, the reference and note cards, the first version of the paper, and the final version of the paper.

I. Preparation

Outline and Topic Paper

Prepare a detailed outline of your paper. You may end up changing things around before you finish, but the outline will provide you with an initial structure around which you can organize your research. Also prepare a one-page narrative of the purpose of your research to accompany the outline.

List of references

Prepare a list of at least ten (10) scholarly sources, including books/monographs, journal articles, and similar academic works. Do not use Wikipedia or non-scholarly on-line sources.

Bibliography cards

Buy a pack of 3" x 5" note cards. As you use each reference, write the complete citation for the work on this card. Include a comment about where you found it (e.g., Founder’s Library, the Library of Congress, Google Scholar, etc.) Make a separate card for each reference. Also, even if the reference doesn't strike you as very useful, prepare a bibliography card for it if you consult the work at all. Later you may change your mind about its importance. Assign a number to each card. Place this number on the upper right hand corner of the card. Put a rubber band around your cards.

Each bibliographic card should have the full bibliographic information on the source you use. There should be one card per source. If there are several articles within a book, you
should have a separate reference card for each article. Each bibliography card should be numbered in whatever order you like.

**Note cards**

Buy a pack of 4" x 6" or 5" x 7" cards. As you read each reference, write your notes on these cards. Use a separate card for each idea, incident, data set, or quotation that you encounter in a reference. You may end up with dozens of note cards from each of your sources.

The purpose of this procedure is to allow you to organize the material you review by the subjects in your outline, and to merge material from diverse sources into a single group of cards. Therefore, place the number (and, if you like, a short title) from your outline that corresponds to the subject matter of your note card on the upper left hand side of the card. Place the reference number and the appropriate page number on the upper right hand side of the card. Put a rubber band around each set of cards by topic, and a bigger band around the whole collection of cards.

When in doubt, start a new card. It is easier to shuffle them and organize them than to try to put the same card in two places. Cards are cheap!

**Hint:** if you find a very good quotation that is fairly long, you may wish to photocopy the page on which it is found, cut the quotation out of the photocopied page, and tape or paste it to your card. Be careful not to get carried away with this photocopying and pasting procedure, though; writing the note cards yourself is a good step toward learning the material and preparing for writing your own original paper.

The 5x7" note card should look like this:

<table>
<thead>
<tr>
<th>III.A</th>
<th>Misselden crit.</th>
</tr>
</thead>
<tbody>
<tr>
<td>4: 38-41</td>
<td></td>
</tr>
</tbody>
</table>

England's loss of specie is due to unwise policies on trade, especially those pursued by the East India Company, who ignore our rules about export of bullion and thereby impoverish the country.

The upper left hand corner is where you list the part of your outline for which the material you include on the card is relevant. In this case, Part III Section A is, hypothetically, Misselden's critique of the East India Company. So you abbreviate it however you like. The upper right hand corner is for the bibliographic number you have assigned to this source and which therefore corresponds to the number on your bibliography card. Write the page numbers from which you drew the information you include on the card.
As you read through each source, whether it be a book, a journal article, an unpublished speech, etc., you should prepare a new note card for each bit of information or analysis you think you might use in your paper. Usually, there will be information associated with more than one subdivision of your paper from each source, and you should have a separate card for each one. You may also have more than one card from a single source applicable to a particular part of your paper. The purpose of this is to allow you to keep your notes as you read through something and then reorganize all of your notes according to your outline. This will allow you to write your first draft without having to search for this stack of notes or that pile of papers. You should be able to write your paper from your note cards.

**Version 1**

Version 1 is a complete paper, properly formatted with findings and conclusions. It may be good enough for the final version, but it is likely that version 1 will benefit from peer review and from faculty review. Please note: this is not a “rough draft”!

**Final Version**

The final version should include revisions based on the suggestions of peers and faculty, and be a complete paper, ready for submission to a scholarly journal.
PROPER CITATIONS

To assist the student with proper style, the following suggestions are included.

**Chicago-Style Citation Quick Guide**

*The Chicago Manual of Style* presents two basic documentation systems, the humanities style (notes and bibliography) and the author-date system. Choosing between the two often depends on subject matter and nature of sources cited, as each system is favored by different groups of scholars.

The humanities style is preferred by many in literature, history, and the arts. This style presents bibliographic information in notes and, often, a bibliography. It accommodates a variety of sources, including esoteric ones less appropriate to the author-date system.

The more concise author-date system has long been used by those in the physical, natural, and social sciences. In this system, sources are briefly cited in the text, usually in parentheses, by author’s last name and date of publication. The short citations are amplified in a list of references, where full bibliographic information is provided.

Below are some common examples of materials cited in both styles. Each example is given first in humanities style (a note [N], followed by a bibliographic entry [B]) and then in author-date style (an in-text citation [T], followed by a reference-list entry [R]). For numerous specific examples, see chapters 16 and 17 of *The Chicago Manual of Style*, 15th edition.

Online sources that are analogous to print sources (such as articles published in online journals, magazines, or newspapers) should be cited similarly to their print counterparts but with the addition of a URL. Some publishers or disciplines may also require an access date. For online or other electronic sources that do not have a direct print counterpart (such as an institutional Web site or a Weblog), give as much information as you can in addition to the URL. The following examples include some of the most common types of electronic sources.

**Book**

*One author*


T: (Doniger 1999, 65)


**Two authors**


T: (Cowlishaw and Dunbar 2000, 104–7)


**Four or more authors**


T: (Laumann et al. 1994, 262)


**Editor, translator, or compiler instead of author**

Editor, translator, or compiler in addition to author


T: (Bonnefoy 1995, 22)


Chapter or other part of a book


T: (Wiese 2006, 101–2)


Chapter of an edited volume originally published elsewhere (as in primary sources)


T: (Cicero 1986, 35)


Preface, foreword, introduction, or similar part of a book


T: (Rieger 1982, xx–xxi)


Book published electronically

If a book is available in more than one format, you should cite the version you consulted, but you may also list the other formats, as in the second example below. If an access date is required by your publisher or discipline, include it parenthetically at the end of the citation, as in the first example below.


T: (Kurland and Lerner 1987)


**Journal article**

*Article in a print journal*


T: (Smith 1998, 639)


*Article in an online journal*

If an access date is required by your publisher or discipline, include it parenthetically at the end of the citation, as in the fourth example below.


T: (Hlatky et al. 2002)


**Popular magazine article**


T: (Martin 2002, 84)


**Newspaper article**

Newspaper articles may be cited in running text (“As William Niederkorn noted in a *New York Times* article on June 20, 2002, . . .”) instead of in a note or an in-text citation, and they are commonly omitted from a bibliography or reference list as well. The following examples show the more formal versions of the citations.


T: (Niederkorn 2002)


**Book review**


T: (Gorman 2002, 16)

**Thesis or dissertation**


T: (Amundin 1991, 22–29, 35)


**Paper presented at a meeting or conference**


T: (Doyle 2002)


**Web site**

Web sites may be cited in running text (“On its Web site, the Evanston Public Library Board of Trustees states . . .”) instead of in an in-text citation, and they are commonly omitted from a bibliography or reference list as well. The following examples show the more formal versions of the citations. If an access date is required by your publisher or
discipline, include it parenthetically at the end of the citation, as in the second example below.


T: (Evanston Public Library Board of Trustees)


**Weblog entry or comment**

Weblog entries or comments may be cited in running text (“In a comment posted to the Becker-Posner Blog on March 6, 2006, Peter Pearson noted . . .”) instead of in a note or an in-text citation, and they are commonly omitted from a bibliography or reference list as well. The following examples show the more formal versions of the citations. If an access date is required by your publisher or discipline, include it parenthetically at the end of the citation, as in the first example below.


T: (Peter Pearson, The Becker-Posner Blog, comment posted March 6, 2006)


**E-mail message**

E-mail messages may be cited in running text (“In an e-mail message to the author on October 31, 2005, John Doe revealed . . .”) instead of in a note or an in-text citation, and
they are rarely listed in a bibliography or reference list. The following example shows the
more formal version of a note.


**Item in online database**

Journal articles published in online databases should be cited as shown above, under
“Article in an online journal.” If an access date is required by your publisher or discipline,
include it parenthetically at the end of the citation, as in the first example below.


T:  (Pliny the Elder, Perseus Digital Library)

Title: "Howard University Graduates Fail to Gain Corporate Leadership"

Summary: This article states that, despite affirmative action programs, most blacks who graduate from Howard University with a degree in business do not gain prominence in the business world. Examples are given of blacks who were given dead-end jobs to fulfill a quota and of others who were fired after a short tenure in a management position. The article suggests that continuing racism among corporate executives has led them to circumvent affirmative action by making only token gestures to bring them into apparent compliance with civil rights regulations.

Comment: It appears that decades of struggle against such racism as described in the article have not succeeded in opening the doors of equal opportunity to blacks in business. While there are a few Barry Rand and Renee Higginbotham-Brooks who occupy important corporate and political positions, most blacks continue to be deprived of their proper opportunities. The continuing racism suggested in this article also raised the possibility that only those blacks who are willing to "toe the line" and carry out the dictates of racist corporate executives will be promoted.

It seems to me that the continuing discrimination against blacks in regular jobs is more important than the lack of business opportunities for blacks. The fact is the black median income is only about 57% of white median income for families of four; it is this broader discrimination which is more important to black peoples' lives that the discrimination experienced at the top of the corporate ladder.