

Economics 446-01
History of Economic Thought
Spring 2025
Chancellors 133 MWF 1:00-1:50 PM

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Office Hours: MWF Noon-1 and by appointment

I. COURSE OBJECTIVES

“...the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood.” In reality, even practical people “... are usually the slaves of some defunct economists.” With these words, John Maynard Keynes provides a rationale for this course. Economic ideas have indeed played a critical role in shaping the world we know and they have day to day impacts on the lives of people everywhere. Understanding the origins of these ideas and how they have developed and transformed into the foundations of the current state of economic analysis is the purpose of this course.

Studying the primary works of some of the ‘giants’ of economics (as well as the works of some lesser giants), we will consider how economic ideas, analysis, and method have both changed and remained the same over time. We will focus on four major ‘schools’ of economic thought -- Classical, Marxian, Neo-Classical, and Keynesian. Classical political economy emerged in the late eighteenth century as an important component of Enlightenment thinking. In part, it developed in response to government intervention in the economy, and its proponents provided theories and policies for commercial and industrial capitalism as well as for the emerging market revolution. The Classical school is represented by the work of Adam Smith, Thomas Malthus, David Ricardo and John Stuart Mill. Karl Marx developed a broad based system critiquing capitalism and the political economy of his day by drawing on philosophy, history, and importantly the concepts of Classical economics. The emergence of marginalism in the middle of the nineteenth century transformed economic analysis. The Neo-Classical economist Alfred Marshall’s *Principles* represents the impact of a mature marginalism on economic thinking, but with a strong sense of connection to the work of the Classical economists -- particularly Ricardo and Mill. In the 1930s, John Maynard Keynes published the *General Theory*, a work of tremendous influence in part because of both its critique of and its links to the economic traditions of the past and in part because it provided a response to the issues of the day. Finally, published in 2013, Thomas Piketty’s *Capital in the Twenty-First Century* is one of a number of works appearing in recent years that address broad issues of the economy and economic system. Piketty focuses on the long-run dynamics of market capitalism and what those dynamics mean for democratic, meritocratic societies.

II. BLACKBOARD AND THE COURSE

The Course Syllabus and all Reading Assignments that are in addition to required texts are available on BlackBoard. It is important that you review the syllabus carefully.

If at any time you have questions regarding the assignments or any other aspect of the course you may come to Office Hours or email Professor Haulman <cahaul@wm.edu>. If appropriate, responses may be shared with the entire class with the questioner's identity removed. If you are unable to attend office hours and wish to have an individual in-person or Zoom meeting with Professor Haulman, please email him suggesting one or more possible dates and times and an individual meeting will be scheduled.

III. TEXT:

Required texts: all available in paperback:

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*
(Vol. I and II) Liberty Fund ISBN 0865970084

Thomas Malthus, *Essay on Population*
Cambridge UP, ISBN 978-0521429726

David Ricardo, *Principles of Political Economy and Taxation*
Prometheus Books, ISBN 1-57392-109-2 or Dover 978-0486434612

Karl Marx, *Capital*
Oxford University Press, ISBN 0-19-953570-1

John Stuart Mill, *Principles of Political Economy*
Prometheus Books, ISBN 1-59102-151-0

Alfred Marshall, *Principles of Economics*
Prometheus Books, ISBN 1-57392-140-8

John Maynard Keynes, *General Theory of Employment, Interest, and Money*
Prometheus Books, ISBN 1-57392-139-4

Robert L. Heilbroner, *The Worldly Philosophers*
Touchstone, ISBN 978-0684862149

Additional texts:

The following history of economics textbooks are among those available in Swem Library. They and others will be useful both as supplements to the readings we are using in the course and as sources for your term papers.

Mark Blaug, *Economic Theory in Retrospect*

Robert Ekelund and Robert Hebert, *A History of Economic Thought and Method*

Joseph Schumpeter, *History of Economic Analysis*

Henry Spiegel, *The Growth of Economic Thought*

Alessandro Roncaglia, *The Wealth of Ideas*

Lionel Robbins, *A History of Economic Thought*

Agnar Sandmo, *Economics Evolving*

Other texts:

The following provide information on particular economists and economic ideas:

The New Palgrave: A Dictionary of Economics, edited by J. Eatwell, M. Milgate, and P. Newman (1987), Second Edition, edited by S. Durlauf and L. Blume (2008) HB61.N49

Encyclopedia of the Social Sciences (1930) H41.E6

International Encyclopedia of the Social Sciences (1972) H40.A2.15

Web Sites:

Finally, several web sites provide access to a wide range of information and economic texts relevant to this course. Two general sites, History of Economics and The Center for the History of Political Economy, provide much information and links to a number of sites specializing in the history of economic thought. The addresses are:

<http://historyofeconomics.org/> and www.hope.econ.duke.edu

McMaster University hosts a site providing a wonderful range of texts in economics as well as some links to other sites. The address is:

<http://historyofeconomicthought.mcmaster.ca>

There is also a Marx/Engles Internet Archive at:

<http://www.marxists.org>

IV. COURSE REQUIREMENTS

WRITING

Term Paper:

This is to be a fifteen to twenty page research paper focusing on a topic relevant to the course.

Topics are to be selected and a proposal submitted by Friday February 14. The proposal should be one or more paragraphs explaining what topic will be addressed and what you hope to accomplish with the paper.

An outline and list of references is due Friday March 7. The outline should be as detailed as possible and indicate the major aspects of the topic you will address. References should be provided in a standard citation format.

The final paper is due Friday May 2.

Your term paper may focus on any topic dealing with the development of economic thought – thinking about how the economic system works, not economic history – using economic analysis to understand historical events. Consider writing your paper on a topic of interest to you, for example, something you have encountered in another course.

You might look at the contribution of a particular economist or look at one of the important contributions of an individual. Think not only about some of the early writers we will have covered by the time your proposal is due, but also consider anyone up to the present time. And, think about some of the minor figures within Classical and Neoclassical economics.

You may also want to consider writing about a group of economic thinkers, particularly ones outside the mainstream. Examples include but are not limited to: The Physiocrats, Ricardian Socialist, Socialist, The Historical School, American Institutionalism, The Austrian School, and Post Keynesian.

Finally, you might consider writing about the development and use of a particular idea, method of analysis, or economic policy. The possibilities are almost limitless. For example, The Specie Flow Mechanism, The Impartial Spectator, Say's Law, The Stationary State, Technological Displacement, Indifference Curves, Expectations, The Neoclassical Synthesis, The Coase Theorem, Econometrics, The Multiplier, An Optimal Tax, New Classical Macro Theory, Experimental Economics, Monetarism, The Phillips Curve, and the list goes on and on.

EconLit available through Swem Library's Databases is an excellent resource. Use it.

When writing your paper, cite all ideas used and all quotations. You may use any citation system you wish as long as you use it consistently throughout your paper.

Position/Reaction Papers:

This semester you will be assigned three (3) position/reaction papers. Two will be in-class writing assignments and one will be a paper that should be 3-4 pages and follow scholarly formats with footnotes or endnotes as needed. You may use any citation system you wish as long as you use it consistently throughout your paper. This paper should be emailed to Professor Haulman cahaul@wm.edu by the end of the day on the due date – Tuesday April 1.

The Assignments are:

Paper 1 Monday February 10 In-Class Writing

Assignment to be given at the beginning of class.

Paper 2 Monday February 24 In-Class Writing

Assignment to be given at the beginning of class.

Paper 3 Due Tuesday April 1:

Discuss the ideas of one of the Socialist writers (Owen, Saint-Simon, Fourier, Sismondi, the Ricardian Socialist, or any other important Socialist writer). Having studied the Chapters on Socialism as well as Book V of Mill's Principles, why do you think Mill is so generous in his treatment of socialism?

Since this is a writing intensive course and fulfills the major writing requirement, I encourage you to do multiple drafts of any paper you submit. You might also consider exchanging papers with a fellow student and critiquing each another's work. You might also consider using the resources of the Writing Resource Center.

The **Writing Resources Center**, located on the first floor of Swem Library, is a free service provided to W&M students. Trained consultants offer individual assistance with writing, presentation, and other communication assignments across disciplines and at any stage, from generating ideas to polishing a final product. To make an appointment, visit the WRC webpage (www.wm.edu/wrc).

EXAMINATIONS

The Midterm Exam and the Final Exam are both take-home exams. The Midterm will be handed out at the beginning of the week of exam and the Final during the last week of classes. You may use the fully allotted time to complete them – 50 minutes for the Midterm, three hours for the Final. You may consult texts and notes as you wish but cannot exceed the allotted time on either. They are to be emailed to Professor Haulman cahaul@wm.edu by the due date and time. If you wish, you may submit them earlier.

Mid-term Examination: Due Friday March 7 at 2PM

Final Examination: Due Monday May 5 at 5PM

GRADING

Mid-term Examination	25%
Final Examination	25%
Term Paper	25%

Each unexcused missed Term Paper deadline (**February 14, March 7, May 2**) will reduce this portion of your grade by ½ a letter grade.

Reaction Papers	15%
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Each unexcused missed paper will reduce this portion of your grade by a letter grade.

Participation	10%
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This portion of your grade is based on participation in class.

V. ACCOMODATION POLICY

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2509 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see www.wm.edu/sas.

COVID-19 MISSED CLASS POLICY

STUDENT: Given that course modules and the BlackBoard Discussion Board are integral to this course, if a student misses a class or classes because of Covid-19, individual or group Zoom sessions will be arranged to cover missed material.

INSTRUCTOR: If Professor Haulman misses a class or classes because of Covid -19, Zoom class sessions will be set up for those missed or discussion days will be used to make up the missed class or classes.

MENTAL AND PHYSICAL WELLBEING

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the W&M Counseling Center <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the W&M Health Center at <https://www.wm.edu/offices/wellness/healthcenter/>; or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the Dean of Students by submitting a Care Report at <https://www.wm.edu/offices/deanofstudents/services/caresupportservices/index.php>; or by calling 757-221-2510, or by emailing deanofstudents@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

As your professor, I also ask you to reach out to me if you are facing challenges inside or outside the classroom; I will guide you to appropriate resources on campus.

VI. READING ASSIGNMENTS

Additional Materials: All readings in addition to the assigned texts (marked by *) are available on Blackboard.

Class	Topic	Assignment
W January 22	Introduction	Syllabus
F January 24	Beginnings	
Segment 1		
M January 27	Mercantilism	Hollander, Ch 2*; Heckscher*; Heilbroner, Ch 2
W January 29	Physiocrates	Hollander, Ch 3*
Segment 2		
F January 31	Adam Smith	18 th Century Background
M February 3	Adam Smith	Wealth of Nations, Introductions; I: 1-4 Heilbroner, Ch 3
W February 5	Adam Smith	W of N, I: 5-9 and 11 (pp160-195)
F February 7	Adam Smith	W of N, II: Introduction, 1-3; III: 1; IV: 1, 2, 9 Ashraf, Camerer, and Lowenstein*
M February 10	In-Class Writing Assignment	
Segment 3		
W February 12	The Industrial Revolution	
F February 14	Thomas Malthus	Population, Books I and II Heilbroner, Ch 4
M February 17	Thomas Malthus	Population, Books III 1-3, 5-7, 11-12 and IV 1, 3, 8 Heilbroner, Ch 4; Boyer (2)*

Segment 4

W February 19	David Ricardo	Principles, Ch 1, 2 Heilbroner, Ch 4
F February 21	David Ricardo	Principles, Ch 4-6, 7 Heilbroner, Ch 4; Aldrich*
M February 24	In-Class Writing Assignment	
W February 26	David Ricardo	Principles, CH 19, 21, 30, 31 Heilbroner, Ch 4
F February 28	David Ricardo	Peake*; Becker and Baumol*

Segment 5

M March 3	Thomas Malthus	Principles, Book II, Ch. 1, Section 3*
W March 5	Classical Economics	Rashid*
F March 7	Mid-Term Examination Due by 1PM	
March 8-16	Spring Break	

Segment 6

M March 17	Return and Review Mid-Term Exam	
W March 19	Karl Marx	Capital, Book I, Ch 1-8 Heilbroner, Ch 6
F March 21	Karl Marx	Capital, Book I, Ch 9.1, 23, Results Capital, Book III, Ch 9, 13 Heilbroner, Ch 6

Segment 7

M March 24	J. S. Mill	Principles, Book I, Ch 1, 5, 13, Book II, Ch 1. 2
W March 26	J. S. Mill	Principles, Book III, Ch 1, 2

F March 28	J. S. Mill	Principles, Book III, Ch 17, 18, 26
M March 31	J. S. Mill	Principles, Book IV, Ch 1-6, Book V, Ch 1, 11
Segment 8		
W April 2	Socialism	Heilbroner, Ch 5 Mill, Principles, Book II, Ch 1, Chapters on Socialism
Segment 9		
F April 4	Marginalism, The Marginal Rev.	Blaug*, Jaffe* (HET site, essays, value theory, neoclassical)
M April 7	Austrian Economics	Heilbroner, Ch 8
Segment 10		
W April 9	Alfred Marshall	Principles, Books I, III Humphrey* Ekelund and Hebert*
F April 11	Alfred Marshall	Principles, Book V, Heilbroner, Ch 7
Segment 11		
M April 14	Women Economists	AEA Committee on the Status of Women in the Economics Profession, Annual Report, aeaweb.org
W April 16	Modern Micro, Monetary, and American Thought	Deane, Ch 10, 11*
F April 18	Modern Micro, Monetary, and American Thought	Deane, Ch 10, 11*
Segment 12		
M April 21	J. M. Keynes	General Theory, Ch 1-3, 5-7, 8-10 Heilbroner, Ch 9
W April 23	J. M. Keynes	General Theory, CH 8-14 Heilbroner, Ch 9

F April 25	J. M. Keynes	General Theory, Ch 16, 18-22, 24 Hicks*; DeVroey and Hoover*
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Segment 13

M April 28	Piketty	Piketty, Capital, Introduction*
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W April 30	Economic Theory In Retrospect	Heilbroner, Ch 11
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F May 2	Review	
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M May 5	Final Examination Due by 5PM	
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VII. ADDITIONAL READINGS

John Aldrich, “The Discovery of Comparative Advantage,” *Journal of the History of Economic Thought* (2004).

Nava Ashraf, Colin F Camerer, and George Lowenstein, “Adam Smith, Behavioral Economist,” *Journal of Economic Perspectives* (2005).

Gary Becker and William Baumol, “The Classical Monetary Theory: The Outcome of the Discussion,” *Economica* (1952).

Mark Blaug, “Was There a Marginal Revolution,” in Black, Coats, and Goodwin (eds), *The Marginal Revolution in Economics* (1973).

George Boyer, “An Economic Model of the English Poor Law circa 1780-1834,” *Explorations in Economic History* (1985) and “Malthus was Right After All: Poor Relief and Birth Rates in Southeastern England,” *Journal of Political Economy* (1989).

Phyllis Deane, *The Evolution of Economic Ideas* (1978)

Michael DeVroey and Kevin Hoover, “Introduction: Seven Decades of the IL-LM Model,” *History of Political Economy* (2004).

Robert B. Ekelund and Robert F. Hebert, “The Origins of Neoclassical Microeconomics,” *Journal of Economic Perspectives* (2002).

Eli Heckscher, “Mercantilism,” *Encyclopaedia of the Social Sciences* (1930).

J. R. Hicks, “Mr. Keynes and the Classics: A Suggested Interpretation,” *Econometrica* (1937).

Samuel Hollander, *Classical Economics* (1987).

Thomas Humphrey, “Marshallian Cross Diagrams and Their Use before Alfred Marshall: The Origins of Supply and Demand Geometry,” *Economic Review* Richmond Fed (1992)

William Jaffe, “Menger, Jevons, and Walras Dehomogenized,” *Economic Inquiry* (1976).

T. R. Malthus, *Principles of Political Economy* (1820), Book II, Ch. 1, Section 3.

Charles Peake, “Henry Thornton and the Development of Ricardo’s Monetary Thought,” *History of Political Economy* (1981).

Thomas Piketty, *Capital in the Twenty-First Century* (2013, English translation 2014).

Salim Rashid, “Malthus’ Principles and British Economic Thought, 1820-1835,” *History of Political Economy* (1981).

