### Class Details

**First Meeting**  
Monday 9 January 2017, 6.30-8.30pm (11 Meetings)

**Term Dates**  
9 January 2017 to 20 March 2017

**Module taught by**  
Dr Paul Bullock

Please be aware that students should not be attending any classes until they have formally enrolled.
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Please read the Certificate of Higher Education Economics Student Handbook carefully for information and College policies regarding your studies.
MODULE DESCRIPTION

This module will introduce you to the key contributions of the more significant political economists from the end of the eighteenth century to the present. Starting with Smith, the module considers Ricardo, Malthus, James and John Stuart Mill, Marx, Jevons and Marshall, before concluding with Keynes. The Influences on each will also be considered, as will their effect on later economists.

Aims

- The main aim of the course is to introduce the basic economic principles which have been evolved by ‘political economists’, especially in Britain, over the last 300 years – as Europe colonised the world and then faced ‘the American Challenge’. Hopefully the knowledge we gain will help our understanding and allow us to discuss national and international economic policies and issues.

Student Outcomes

- By the end of the course students should have gained a knowledge and understanding of the key ideas of the most significant economists in the modern period. The historical changes that these ideas confronted will also be better appreciated. They should have gained an appreciation of the importance of critical thought and be able to apply some basic principles in the explaining of real world economic behaviour.

Teaching Arrangements

Teaching and learning takes place by means of lectures, seminars and class presentations by students individually or in groups.
Assessment will consist of two elements:

An Essay based assignment will constitute 100% of the possible marks and the in-class participation will be marked simply as a pass/fail. The final deadline for submission of coursework to the class tutor is the final class. **Assignments submitted after the final class will not be assessed unless a mitigating circumstances form and supporting evidence has been submitted** (further information see page 6).

In-class participation will be marked as pass/fail. The criteria for this include regular contributions to class (e.g. group-work, discussions, mini-presentations or other exercises), awareness of required reading, listening/communication skills.

You may produce up to two trial assignments if you wish which can be used for feedback. The course lecturer will give suggestions for improvement. These will NOT go forward for final assessment.

**This assessment must be passed to be eligible for credit. Please keep a copy of all work you submit.**
REFERENCES

Please ensure that:
- you use appropriate footnoting or end noting,
- all references consulted, and all quotations reproduced, are properly cited, including where necessary specific page references,
- you include a full Bibliography representing the actual texts consulted
- you use texts that are written in English only

It is essential that you reference sources correctly. If you fail to reference sources correctly, you run the risk of plagiarising. If a student’s work is proven to be plagiarised, this can result in the student automatically failing the course.

The referencing formats below are widely adhered to in Economics:

<table>
<thead>
<tr>
<th>BOOK-1 AUTHOR</th>
<th>SURNAME, INITIAL(S). YEAR. TITLE, CITY: PUBLISHER.</th>
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<tr>
<th>BOOK-2 OR 3 AUTHORS</th>
<th>SURNAME(S), INITIALS. YEAR. TITLE, CITY: PUBLISHER.</th>
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<tr>
<th>BOOK-4 OR MORE AUTHORS</th>
<th>SURNAME(S), INITIAL(S) ET AL., ED(S). (IF RELEVANT) YEAR. TITLE, CITY: PUBLISHER.</th>
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<tr>
<th>BOOK-SECOND OR LATER EDITION</th>
<th>SURNAME(S), INITIAL(S). YEAR. TITLE, NUMBER EDITION, CITY: PUBLISHER.</th>
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<tr>
<th>CHAPTER IN (EDITED) BOOK</th>
<th>SURNAME(S) CHAPTER AUTHOR, INITIAL(S). YEAR. “TITLE OF CHAPTER,” IN SURNAME(S), INITIAL(S), ED(S). TITLE OF BOOK. CITY: PUBLISHER, PP.:</th>
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<tr>
<th>JOURNAL ARTICLE</th>
<th>SURNAME(S), INITIAL(S). YEAR. TITLE OF ARTICLE. NAME OF THE JOURNAL VOLUME(ISSUE NUMBER): PAGE NUMBERS.</th>
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<tr>
<th>NEWSPAPER ARTICLE</th>
<th>SURNAME(S), INITIAL(S). YEAR. TITLE OF ARTICLE. TITLE OF NEWSPAPER, DAY MONTH BEFORE PAGE NUMBER AND COLUMN LINE.</th>
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<tr>
<th>WEB PAGE</th>
<th>SURNAME(S), INITIAL(S). YEAR. TITLE. PLACE OF PUBLICATION, PUBLISHER (IF ASCERTAINABLE). AVAILABLE FROM: INTERNET ADDRESS [ACCESSED DY/MNTH/YR].</th>
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READING LISTS

Purchase of some or all advisable (but not before the first class as we occasionally have to cancel classes)

ESSENTIAL READINGS

‘Text’


‘Secondary’


Smith D Fee Lunch: Easily Digestible Economics: Profile 2003

Each text has faults, and none tells the whole story! The very worst errors seem to occur over Marx, whilst the contributions of socialist economists or the economics of planning are often completely absent. That is why you have read a range of sources.

One or more of the books at the start of the course outline above should be quite sufficient. Naturally your personal and professional preferences, backgrounds and future intentions will play an important part in the choice of further reading. I always think that reading the originals, and comment from the same period is the best first step, but we are all pressed for time, and so by using summaries must often place ourselves (rather dangerously) in the hands of academic or popular reporters, and critics whose own drums often leave behind more noise than anything else.

For budding economic historians an encyclopaedic set of notes on the history of the subject can be found in J. A. Schumpeter’s ‘History of Economic Analysis’ Routledge 1994 : paperback ISBN 0-415-10888-8, only 1200 pages!! In print OR

Schumpeter J A Ten Great Economists from Marx to Keynes OUP 1951


Robbins L. A History of Economic Thought; (was an early classic) pub’d 2000 Princeton

Deane P. The Evolution of Economic Ideas pp228, 1978 Cambridge
Blaug M. *Economic Theory in Retrospect* Cambridge 5/E 1996 or later

Hollander S. *Classical Economics* Toronto 1992 ISBN 0 8020 7764 1

Irwin D A *Against the Tide - An Intellectual History of Free Trade* Princeton 1996


Caparaso J A & Levine D P *Theories of Political Economy* Cambridge 1992

Samuels W J, Biddle J E, Davis J B. *A Companion to the History of Economic Thought*

For those of you who have patience, enthusiasm and real interest, Marx’s *Theories of Surplus Value* (three volumes) are certainly the most stimulating critical assessment of writers up to his time, demonstrating their achievements, weaknesses, motivation and internal inconsistencies in understanding capitalism. He does this by critically applying his own theoretical contribution.

For those of you keen to learn about Keynes, then the classic ‘pocket reader’ is Michael Stewart’s *Keynes and After* (Pelican 1967 and after). Since ‘Keynesianism’ was ‘dumped’ by 1979 in the UK, later assessments tend to talk of the ‘Keynesian-neoclassical synthesis’.

For those who have economics e.g. at A level, or some University economics, then a nice short ‘revision’ reader by Joan Robinson on the ‘muddles’ of the economists from Marshall onwards is a refreshing read. *Economic Heresies: some old fashioned questions in economic theory* Macmillan 1971.


**Shopping For Books? Try these**

Good bookshops include: *The LSE Bookshop; Waterstones; Foyles;*
Secondhand Stores: *Skoob Books, Judd Books*
Websites: abebooks.co.uk amazon.co.uk
WEEK-BY-WEEK BREAKDOWN

**Week 1:**
Introduction: The earlier context of economic thought: Inter communal trade, City-states, slavery.
Aristotle on ‘value’, money, and interest.
Roman law, private property and commerce.
Early Christianity, wealth, money and interest.
The idea of natural law.

**Week 2:**
From 1500
The modern nation state, the development of trade and monopolies.
The ‘mercantilist’ ideas of value and wealth. Labour and Value - W. Petty.
The role of agriculture, and the ‘Physiocrats’ ideas of value. Quesnay

**Week 3:**
From the 1760’s
Adam Smith: anti-mercantilism
The Wealth of Nations, or why economies grow.
Governments an obstacle to business

**Week 4:**
From the 1780’s
Malthus and Ricardo.
Population, science and taxation. The problems of growth and the effect of government

**Week 5**
From the 1840’s. Utilitarianism.
James Mill and John Stuart Mill – demand and supply.
The move towards a ‘stationary state’.
Land, not capital, a barrier to progress.

**Week 6**
From the 1850’s. Accumulation and Crisis.
Engels and Marx. The dynamic economy.
Historical method. The transient nature economies and class systems.
The necessity for socialism

**Week 7**
From the 1880’s
The ‘marginal revolution’ of Jevons, Walras, and Menger.
Alfred Marshall, ‘demand and supply’.
Hobson and Lenin.
Imperialism and markets

**Week 8**
From the 1920’s
J.M Keynes, Pigou, Joan Robinson,
Unemployment and growth.
The economics of depression and war.
The post war boom, optimism, the mixed economy and Galbraith
**Week 9**
From the 1960’s
Inflation and Unemployment. Development Economics
The economics of Crisis.
Monetarism : the Chicago School, its antecedents and effects.
Neo-liberalism, neo-conservatism, consumerism.
The theory of overseas investment.

**Week 10**
From the 1980’s
Modern Institutional Economics, different ‘capitalisms’
Debt, Calculation and Strict returns. Allocation and anxiety.

**Week 11**
From 1990
Global poverty, social polarisation and the environment.
Old ghosts ; money and morality; nature and responsible labour.
ESSAYS

Essay 1 (Deadline week 10).