CALL NO: 19214.SPRING 2010.
Econ 4410; Development of Economic Thought (Tu, Th: 1120am-1245pm; Room 267); Instructor: Prof. Michael J. Gootzeit (mgoot@memphis.edu). Jan 14- Apr 28, 2010.

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Ofc Hrs: Tu & Th: 1-2pm or by appt.

Course Description: An integration of the fields of macro and microeconomics by studying: "The History of Economic Theory." The contribution to modern economic theory of selected schools and writers is examined. Pre-classical, classical, Marxian, neo-classical and post-1914 contributions will be discussed. The focus will be on the theory of money, interest and inflation.


ALL ASSIGNMENTS ARE TENTATIVE AND MAY BE CHANGED.

Jan 14, ch 1, Pre-classical economics. Text: (10-16; 18-20) (24-30).
Jan 19, Editor's (E. Cannan's) intro to Mod. Library ed. of Wealth of Nations, by A. Smith. Adam Smith, ch. 2. Text: (33-64).
Jan 21, Malthus on Population classical rent, ch. 3. Text: (65-81).
Jan 26, D. Ricardo, ch. 4. Text: (85-94) (106-19).
Jan 28, Same.
Feb 2, Say's Law, ch. 5. Text: (143-52).
Feb 4, Malthus on Gluts, ch. 5. Text: (160-63) (167-71).
Feb 9, Same.
Feb 16, Same.
Feb 23, Same.
Mar 2, Midterm Exam.
Mar 18, Same.
Mar 23, A. Marshall. Text: Ch. 9; (322-27); Ch 10; (357-759)(379-388)392-96)(399-400).
Mar 25, Same.
Mar 30, Same.
Apr 6, Same.
Apr 27, Final Exam on ch.’s: 6, 7, 8, 9, 10, 15 and 16.

Classwork and homework counts 33-50% of your grade.

The homework will be based on a series of questions related to the reading material and answered using Prof Fung’s peer rating system called “collabics.” (“collabics.org”). Please log on and run the tutorial.

You will be given a question about every 1.5 weeks, and there will be about 8 questions for the semester. Relative ratings on this material will be important in determining your
grade and the students will rate each other. Deadlines will be extremely important; you will not be able to get a satisfactory grade in this class unless you are prepared to meet the deadlines set to answer these questions. Your grades will be discounted by at least 40% for late submissions. I advise you to use the text, but not only the text. Also use online or other source material to answer the questions, but NEVER use the written material verbatim, or exactly paraphrase other writings; use your own words after interpreting the other writings.

The first Q is this: The first part of the text describes “pre-classical” econ; specifically the writings of the “Mercantilists” and the “Physiocrats.” How do our modern business and government sectors of the economy still use these ideas, albeit in an adapted form? Where can you find these ideas in a modern econ principles book?

The deadline for answering this Q is Mon, Jan 25, at midnight. If you have any need for clarification or any comments on this question, please send me an email immediately.

Summary notes from each class. One student will be assigned to turn in the notes for each day's class.

I would like you to use name plates. Put them on the desk in front of you during each class so I can get to know you. Make the lettering at least 6” tall so they are easily read.

2. During April, I will ask for class reports on history-of-economic-thought articles related to the text-material. Students will be asked to give brief oral reports (15 minutes) on relevant articles and/or books, (including brief biographies of famous economists from The New Palgrave Dictionary of Economics and journals) which discuss and interpret some of the writers and their theories discussed in class assignments. The selection should then be described in a 400 - 500 word report. Summarize the selection in the first 150 words and analyze/criticize it in the last 350 words. What is wrong with the selection? What has the author left out? Add something that you think has been left out, by relating your selection to what you know about modern economics!

3. Report on a GREAT ECONOMIC WRITER. Each student will be asked to select a different GREAT ECONOMIST and write a 2500 word report discussing her/his contributions to the science. The first 500-1000 words should summarize the contributions and explain why you have chosen the person. The last 1500 words should analyze/criticize the contributions. (See the instructions in #2 above.) Major references should include book-reviews from journals (if available); also citations from prize awards (if available). Also, The New Palgrave Dictionary of Economics, should be a reference in most cases. I would like reports on Paul Samuelson, Joseph Schumpeter, David Ricardo, Alfred Marshall, Thorstein Veblen, for example. For writers who wrote during the 20th century, you may wish to select one of the Nobel-prize winners. Then, the references should include the “Nobel-lecture.” Prof Gootzeit should approve the book by: (Tu) Feb 23. The report should be handed in by (Tu) April 13. Selected reports will be presented in class.