John Jay College of Criminal Justice  
City University of New York  
Department of Economics  
Syllabus

ECON 310 / Economics in Historical Perspectives  
CRN 78472  
Fall 2015  
Class Time: Wednesdays, 5:40 p.m. – 8:20 p.m.

Instructor: Pedro Cadenas  
Office: 3508N, cubicle 23  
E-mail: TBA  
Office Hours: On Wednesdays (by appointment)

It is essential that every student read this syllabus in full so as to avoid subsequent unnecessary questions.

Course Overview:  
Economics in Historical Perspectives provides a critical approach for studying the history of economic thought and the evolution of global capitalism. This course begins with mercantilism and ends with a review of the ideas of, and the debates between, Keynes and Hayek. The history of economic thought offers a unique opportunity for studying some of the main building blocks that are used in economic analysis, and for understanding how capitalism affects peoples lives in many different ways.


Additional Texts (Only selected chapters - I should provide electronic copies of what is needed):  
(A2). Gram, H., Walsh, V.; Classical and Neoclassical Theories of General Equilibrium, Oxford University Press, 1979  
(A4). Different articles, book chapters and supporting materials.

Course Objective: The successful student will be prepared for understanding some of the main structures of economic analysis and how they relate to global capitalism in today’s world, compare and evaluate different economic theories and gain some proficiency in reading economic texts from different periods and perspectives. The successful student should also gain some basic understanding of economic methodology and of its importance to economics as a discipline.

Method of Learning: Reading texts and having discussions in class (or via blackboard) is the main learning method for this course. The course will make use of some audiovisual material, more specifically documentaries or parts of movies, as complementary sources of information for class discussion.

Course Evaluation and Grading:

<table>
<thead>
<tr>
<th>Summary Table for Grades</th>
<th>Weight (%)</th>
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<tbody>
<tr>
<td>Attendance</td>
<td>5%</td>
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<tr>
<td>Class Participation</td>
<td>10%</td>
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</table>
Midterm 25%
Homework 30%
Final Exam / Project 30%
TOTAL 100%

Exam dates: TBA

Attendance: Attendance is mandatory and is checked during every class. More than five unexcused absences may seriously affect a student’s final score (anywhere between 5% and 50%, depending on each case and on the number of absences). Students are expected to be able to sit through a 75 minute class. Excused absences include sports participation, death in the family and serious illness. Your dean should be notified first, before sending me any email. Please inform the professor in advance if you need to leave the class before the end of the class period. All communication devices must be turned off while you are in class. No devices may be used during class. Every student should come prepared to class by reading, in advance, the material to be covered in that particular day.

Make-up Exams: Examinations are to be taken at the time indicated in class. A make-up examination may be given only in the instance where you have notified me and the Dean’s office of the reason for your absence prior to the examination. Please note that make-up exams have a higher degree of difficulty. For last minute justified cancellations: Any student taking a make-up test for a missed exam will receive 90% of the grade earned. i.e., a student who scores 100 on a make-up examination will receive a 90 (A-). A student scoring 90 will receive 81 (B-).

Cheating: in any midterm exam or final exam will result in a failing grade for the course. Any suspicious actions during an exam will be construed as cheating. A person being copied from will receive the same penalty as the one who is copying answers on an exam. For more information, go to: http://www.jjay.cuny.edu/academic-integrity-0

Students with Disabilities: Under the Americans with Disabilities Act and Section 504 of the Vocational Rehabilitation Act of 1973, all students, with or without disabilities, are entitled to equal access to the programs and activities. If you believe that you have a disability that may interfere with your ability to participate in the activities, coursework, or assessment of the object of this course, you may be entitled to accommodations. Please schedule a meeting to speak with someone at Support Services (http://www.jjay.cuny.edu/staff-directory-2). For more info check http://www.jjay.cuny.edu/defining-disability.

Course Outline: Given the length of the semester and the academic calendar of John Jay College of Criminal Justice, we should have about a total of fourteen (14) sessions (including exams). The following is a table with a blueprint schedule and a **TENTATIVE** and GROSS list of topics to be covered in the course, without considering exam dates. When relevant, during class or through BlackBoard, I shall be announcing possible changes and specifying in more detail the extent and content of the topics shown in this syllabus.

<table>
<thead>
<tr>
<th>Week</th>
<th>Assignment</th>
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<tbody>
<tr>
<td>Week 1 (09/02)</td>
<td>Introduction to the course</td>
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<tr>
<td></td>
<td>- Revision of the Syllabus / Course Structure</td>
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<td></td>
<td>- The Heterogeneity of Economics</td>
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<td></td>
<td>- How to Judge Economic Theories?: A brief introduction to Economic</td>
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Methodology

Week 2  (09/09)

Introduction to Economic Methodology and to the History of Economic Thought
- Positive and Normative Economics: A False Dichotomy?
- Some Approaches in Economic Methodology
- Economic Methodologies and Schools of Economic Thought
- Why the History of Economic Thought is important for economics?

Week 3  (09/16)

Capitalism / Economic Ideas before Adam Smith (since Mercantilism)
- Precapitalist Economy
- Mercantilism
- Beginnings of Classical Theory
- Physiocracy: Quesnay’s Economic Ideas

Week 4 (09/23): NO CLASS SCHEDULED

Week 5  (09/30)

Classical Period (I)
- Historical Context
- Adam Smith: The Wealth of Nations

Week 6 (10/07)

Classical Period (I) – Cont.
- Adam Smith: The Wealth of Nations
- Adam Smith: Theory of Moral Sentiments

Week 7  (10/14)

Classical Period (II)
- Thomas Malthus: The Theory of Population
- David Ricardo: Value and Distribution

Week 8  (10/21)

Classical Period (II) – Cont.
- J.S Mill: Utilitarianism, Method, Theory of Value
- Henry Sidgwick: Utilitarianism and Ethics

Week 9  (10/28)
Classical Period (III)
  - Karl Marx
    - Structure of Marx Economic Thought
    - Value, Value-Use and Price

Classical Period (III) – Cont.
  - Karl Marx
    - The Theory of Profit: Exploitation, Surplus Value and Transfer of Value
    - The Labor Process and the Theory of Technical Change

Week 10 (11/04)

The Economics of Jevons, Menger and Walras
  - Theory of marginal utility
  - Prices and Income Distribution
  - Theory of General Equilibrium

Week 11 (11/11)

Welfare Economics: A.C. Pigou / Thorstein Veblen
  - Market Failure
  - Welfare Economics
  - Veblen’s Social Philosophy and Critique Neoclassical Economics

Week 12 (11/18)

Neoclassical Economics / The Chicago School
  - Methodological Individualism
  - Utility and Profit Maximization
  - Markets
  - The Chicago School

Week 13 (11/25)

John Maynard Keynes
  - The Great Depression
  - Keynesian Policies
  - Keynes in the world of economic ideas

Week 14 (12/02)

Friederich von Hayek
  - Life and Ideas

Keynes and Hayek Debates

Week 15 (12/09)

Conclusion