Course description: As Keynes once remarked, we are usually the slaves of some defunct economist. Thus it is always of great interest to review the most important and influential theoretical contributions in the history of thought. We start from the economic revolution associated with the rise of capitalism in the Western Europe and introduce the main ideas from thinkers such as Quesnay, Smith and Ricardo. Then we look at the other side of the world, focusing on the critique of capitalism, from utopians to Marx and Lenin. We then study the rise of neoclassical economics, the Keynes revolution as well as the neoclassical synthesis after WW2. We conclude the class by reviewing more contemporary contributions from economists from the last several decades.

Main text (any version works)

Heilbroner, Robert L. The worldly philosophers: The lives, times and ideas of the great economic thinkers.


And a useful website http://www.hetwebsite.net/het/

For a critical understanding of both macro and micro economics, I recommend

Real World Micro and Real World Macro, from Dollars and Sense (http://www.dollarsandsense.org/bookstore.html)

Evaluation

Midterm exam (20%), Presentation (near the end of the semester), 20%; Final Exam, 50%; participation, 10%.
Academic Integrity

Academic dishonesty is prohibited in The City University of New York. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion. See the details at https://www.cuny.edu/about/administration/offices/legal-affairs/policies-procedures/academic-integrity-policy/

Equitable Treatment of Students with Disabilities

Students who believe that they may need an accommodation due to a disability are encouraged to immediately contact the Office of Accessibility Services (OAS) in the New Building, room L.66 (212 237 8031), or accessibilityservices@jjay.cuny.edu. Students are welcome but not required to speak with the instructor privately to discuss specific needs for the class. Students with disabilities are entitled to confidentiality over disability-related status or details. Students are not required to disclose their specific disability to their instructors or anyone else.

Topics and additional readings (supplemented by occasional readings posted online)

1. History of thought and the rise of capitalism


2. Early ideas before Smith

Marx, Theories of Surplus-Value, chapter 1, 2.


3. The classical political economy


Selected pages from Malthus, Principle of Population p.6-7, 64-5 (http://www.esp.org/books/malthus/population/malthus.pdf)

Selected pages from Malthus, Principles of Political Economy. See the link below (http://oll.libertyfund.org/titles/2188#lf1462_label_342)


Marx, Theories of Surplus-Value, chapter 2, 13-17, 19.


4. From Utopia to Scientific


Marx, "Critique of the Gotha Program"


5. “Vulgar” political economy and the neoclassicals


6. A sibling of the neoclassicals


7. The American economics


8. Keynesians and post-Keynesians
Keynes, John Maynard. *General theory of employment, interest and money*.


9. **Age of monopoly and Imperialism**

Lenin, Vladimir. *Imperialism: The highest stage of capitalism*.


