ECONOMICS 337

HISTORY OF ECONOMIC THOUGHT TO 1870

Spring 2019

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Office Hours: Thursday 11:30-1:00
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Description: The course will cover the ideas of the major economists from the 17th Century to the end of classical period in about 1870. The course will concentrate on the central economic theories contained in the writings of the major classical economists, particularly Smith, Malthus, Ricardo and Mill, and the economics of Marx. The course will cover the major theories of economic growth, population, value and price, wages, profits, and rents, international trade, monetary theory, and the role of government. Attention will be given to the surrounding intellectual, political, and economic context within which these ideas were developed.

Web Site: My web page is at http://web.uvic.ca/~rutherfo/mr_home.html This page includes links to history of economics web sites and journals.

Course Spaces: The course outline is available on the Course Spaces page. Lecture overheads will be posted to this page as the course progresses.


Additional Readings: (Available on Reserve)


Additional Readings (Available Online)


http://oll.libertyfund.org/titles/mill-the-collected-works-of-john-stuart-mill-volume-ii-the-principles-of-political-economy-
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Course Outline:

**Part 1: Pre-Classical Economics**

1. The Intellectual and Economic Background

Rima Ch. 1

Some Timelines:

http://www.victorianweb.org/science/science.html

http://www.victorianweb.org/technology/ir/irchron.html

http://www.victorianweb.org/history/historytl.html

2. Mercantilism: Trade and National Eminence

Rima, Ch. 2 and 3

Newman, pp. 22-42, 86-90 (Selections from Mun, von Hornick, and Hume)
3. The French Physiocratic School

Rima, Ch. 4

Tarascio "Quesnay's Tableau Economique: A Puzzle Unresolved"


Gide and Rist, Ch. 1

Newman, pp. 91-105 (Selections from Quesnay and Mercier de la Riviere)

**Part 2: Classical economics**

4. Adam Smith and the Wealth of Nations

Rima, Ch. 5

Smith, Wealth of Nations, Book I Ch's 1-11 (omit the digression on silver); Book II, Ch's 1, 3 and 5; Book III, Ch.1; Book IV, Ch's 1 and 2; Book V, Ch's 1 and 2 (part I and first part of part II only)

5. Malthus: Population and Rent

Rima, Ch. 6

Newman, pp. 170-190 (Selection from Malthus)

6. Utilitarianism and Classical Economics

Entry on Bentham in the Internet Encyclopedia of Philosophy:

[https://www.iep.utm.edu/bentham/](https://www.iep.utm.edu/bentham/)

Newman, pp. 165-169 (Selection from Bentham)
7. The Ricardian Model
Rima, Ch. 7 and 9
Ricardo, *Principles*, Ch's 1, 2, 4, 6, 7, 21, 31

8. J. S. Mill and Late Classical Economics
Rima, Ch. 8
Mill, *Principles*, Book I, Ch's 2-5, 9-13; Book III, Ch's 6, 16, 17, 18 and Book IV, Ch's 5 and 6; Book V, Ch's 8-11

9. Say's Law and Classical Monetary Theory
Rima Ch 6 (section on aggregate demand)
Blaug Ch. 5
Newman, pp. 157-166 (Selection from Say)

**Part 3: Marxian economics**

10. The Marxian Analysis of Capitalism
Rima, Ch. 11
Blaug, Ch. 7
Sowell, Ch's 2 and 7
Additional notes on Marx (Course Spaces page)

**Part 4: Concluding Remarks**

11. The Decline of Classical Economics
Exams and Grading:

There will be a mid term and a final exam. The mid term exam will be worth 40% of the course grade and the final exam 60%. Both exams will consist of essay type questions. Note form answers are not acceptable. The mid term exam date is Thursday February 14th.

Students will be expected to provide identification for exams.

Deferred exams will be given only for documented illness or family affliction. Deferred final exams will be arranged for the deferred exam period in July.

Each grade component will be awarded a percentage score, and the final mark will be converted to a letter grade using the following equivalences:

- 90-100 A+
- 85-89 A
- 80-84 A-
- 77-79 B+
- 73-76 B
- 70-72 B-
- 65-69 C+
- 60-64 C
- 50-59 D
- 0-49 F

Incomplete N

Students who fail to sit a final exam will be given a grade of N. A missed mid term will be given a grade of 0% in the final calculation.

A full list of Department policies is available on the Department’s web page for undergraduate students: [https://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php](https://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php). The standards and reputation of a University are the shared responsibility of its faculty and student body. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. Plagiarism and cheating are considered to be a most serious breach of academic integrity and shall be dealt with as such by the Department of Economics. The University of Victoria is committed to promoting, providing and protecting a positive and safe learning environment for all its members.