

**McGILL UNIVERSITY, COURSE OUTLINE: ECON 460**  
**History of Economic Thought I: Honours**

**Professor C. Green**

**Fall 2022**

**Course Prerequisite:** Be enrolled in Honours/Joint Honours Economics **AND** have already taken Economics 250 and have taken or are currently taking ECON 352.

**Course Objectives:** The course covers important contributors to economics from Adam Smith through Alfred Marshall with some final lectures mainly on John Maynard Keynes. In addition to a background text and a few articles students are expected to read some chapters in the original works of Smith, Ricardo, Mill, Marshall, and JM Keynes.

**Course Marks:** There will be a **mid-term** exam on **Thursday November 10, 2022 (50% of course marks)**. There will also be a research paper (**maximum** 7 pages double spaced) due at the latest on **Monday, December 5, 2022 (50% of the course marks)**. The paper may be on any well-defined topic related to the history of economic thought of the student's choosing. (Students should clear their topic with the instructor.)

**Text:** Agnar Sandmo, *Economics Evolving: A History of Economic Thought*, Princeton University Press, 2011. (Available at Paragraphe Bookstore, 2220 McGill College Avenue. (The Sandmo book is not readily available as an E-Book.)

In addition there are some articles (see below). For each lecture there will be a set of power point slides available on My Courses.

**Office Hours:** TBA

**McGill University values Academic Integrity. Therefore all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the code of student conduct and disciplinary procedures (see [www.mcgill.ca/integrity](http://www.mcgill.ca/integrity) for more information).**

**In accord with McGill University's Charter of Student Rights, students in this course have the right to submit in English or in French any written work that is to be graded.**

**[University Examination Regulations](#)**

**Course Outline and Reading List:** *NB.* All readings are required unless otherwise indicated by an asterisk (\*)

**Original Sources - Useful websites**

[Library](#) of Economics and Liberty  
McMaster University [Archive](#) for the History of Economic Thought  
Online [Library](#) of Liberty  
Marxists Internet Archive [Library](#)

## **A. INTRODUCTION :**

**1. Introduction to Course** (lecture 1)

**2. Adam Smith Antecedents and Introduction to Smith** (lecture 2)

Sandmo, Chs 1-2;

## **B. CLASSICAL ECONOMICS**

**1. Adam Smith** (lectures 3-6)

Sandmo, Chapter 3;

Jerry Evensky (2005) “Adam Smith’s *Theory of Moral Sentiments*”, *Journal of Economic Perspectives* Summer: 109-131 (read pp. 109-119)

Smith, *Wealth of Nations*, Bk I, Chapters 1-3; Ch 5, first 9 Paragraphs; Chs 6-7; Bk II, Ch 3

Jacob Viner (1927) “Adam Smith and Laissez Faire”, *Journal of Political Economy*, **35** April: 198-232.

**3. Malthus and Ricardo.** (lectures 7-9)

Sandmo, Chapters 4;

Ricardo, *The Principles of Political Economy and Taxation*, Ch I (On Value), sections: i,v,vi; and Ch II (On Rent);

**4. Post Ricardian Classical Economics** (lectures 10-12)

Sandmo, Ch 5;

J.S Mill, *Principles of Political Economy*, Bk III Ch VI; Bk V Ch XI, (read sections 1-6)

Paul Samuelson (1978) “The Canonical Classical Model of Political Economy”, *Journal of Economic Literature*, December: 1415-1434 (Read pp 1415-1419; 1423-1425)

## **C. NEO-CLASSICAL ECONOMICS**

**1. The Marginalist Revolution** (lecture 13)

Sandmo Chapters, 7-8

## 2. Walras and Marshall

(lectures 14-17))

Sandmo , Ch 9-10;

Marshall, *Principles of Economics*, 1890 (8<sup>th</sup> ed, 1920) Bk I, Ch I-III; Bk V, Ch II; Bk VI, Ch XIII

**Review Session:**

**Monday November 8**

**(“lecture” 18)**

## **MID-TERM EXAM: THURSDAY NOVEMBER 10, 2022**

### D. MONETARY AND MACROECONOMICS

(Weeks 11-13)

#### 1. Wicksell and Fisher

Sandmo Ch 12

#### 2. J.M. Keynes and *The General Theory of Employment, Interest and Money* (1936): A Brief Introduction

Sandmo Chs 11, 15:

**lectures 19-24**

J.M. Keynes (1936), [\*The General Theory of Employment Interest and Money\*](#), New York: Harcourt-Brace. Read Chs. 1; 2, 5,11,12; 15 and Ch. 18,sect. ii .[Can be found on line (via Google).

**MONDAY DECEMBER 5: VERY LAST DATE FOR SUBMISSION OF TERM PAPERS.**