

Course outline: History of Thought 1 - Honours / ECON 460

General information

Term and year: Winter 2025

Course pre-requisite(s): ECON 250D1 and 250D2, currently taking ECON 353/4 OR permission of the instructor

Course schedule: Tuesday, Thursday 10:05-11:25am

Location: Education 624

Number of credits: 3 credits

Instructor information

Name and title: Erin Strumpf, PhD

Professor, Department of Economics and Department of Epidemiology, Biostatistics, and Occupational Health

Email: erin.strumpf@mcgill.ca

Office location / office hours: Leacock 418, Tuesdays 3-4pm

Communication plan:

Additional information will be available via MyCourses <https://mycourses2.mcgill.ca/d2l/home/771588>

You should consult the course webpage regularly (at least twice a week), particularly the Announcements and Discussion Boards.

Email should be used only as a last resort, for issues that cannot be addressed via discussion boards or office hours. I describe multiple means of communication below – please use them first! If one of you has a question, others likely have it too, so it's more efficient to pool our resources.

1. Discussion boards

Discussion boards are set up on myCourses to crowdsource the most asked questions and answers. You will see one for Course Administration and one for Course Content. Please consult those first if you have a question. IF your question has not already been asked, please post your question there and I will answer within 48 hours. I encourage you to answer other students' questions if you know the answer (I will monitor Q&A for accuracy and courtesy).

2. Office hours

For questions that require confidentiality and/or discussion, please see me during office hours.

Course overview

The evolution of economic thought prior to the close of the 19th century, as reflected in the writings of prominent economists from the time of Adam Smith to the emergence of marginalism and neoclassical economics.

Our emphasis will be less on a chronological march through history, and more on contextualizing the economists' work, critically assessing the epistemology of economic thought, and relating earlier economic ideas to fundamental economic questions that continue to be important today.

Learning outcomes

By the end of this course, you will be able to:

1. Describe the evolution and diversity of economic thought over time and the views of economic thinkers on major questions in economics
2. Analyze economic texts in their historical contexts, appreciating norms in the discipline, how they evolve over time, and may vary by "school of thought"
3. Critically assess information, with attention to the source's/writer's accuracy, biases, and motivation
4. Creatively and independently synthesize links between the economic philosophies covered in the course and their connections to modern economics

Instructional methods

The course will be a combination of in-class lecture, in-class discussion of lecture material and course readings/podcasts, and in-class exercises in small groups. As a seminar-style class, lecture will be deemphasized in favour of discussion and group activities. We will use [Slido](#) often in class.

The course requires a substantial amount of reading, both in terms of quality and quantity. Both original texts and reviews or analyses of early economic thinkers can be quite dense. To come to class prepared, you are expected to spend time and effort engaging with the assigned readings, even if the main result of that engagement is identifying what you don't understand. The McGill [guideline](#) is that a three-credit course equals about 135 hours of student work, which translates to 7 hours per week outside of class per course. You should plan to spend at least 3-5 hours per week completing reading and other course assignments.

Expectations for student participation

Participation means asking questions about the readings, lectures or discussion, offering arguments and responses, respectfully listening to the arguments and responses of others, actively participating in in-class activities, and generally being a good citizen. Your participation will depend in part on your preparation. This means arriving for each class having *completed* the assigned readings and any relevant assignments. Participation can take place "live" in the classroom and/or asynchronously on the discussion boards on MyCourses.

Actively participating in discussion and working on the small group exercises contribute to your class participation grade. I generally expect you to attend class and to be present during class (see policy on electronic devices just below). I do not take attendance, per se, but your responses to Slido will be used to gauge overall attendance and participation.

With the exception of devices required to participate in learning environments, I strongly encourage you to put away other mobile computing and communications devices during class. In other words, you may need your laptop, but you can still close the other tabs in your web browser and turn off/put away your phone. I work hard to create a collaborative learning environment, and I expect everyone in the room to be present and to contribute. An increasing number of high-quality studies show that the use of laptops, tablets, and smartphones in an in-person classroom reduces learning both for the student using the

device and those around them. Multitasking is bad for the quality and efficiency of cognitive work. Reviews of this evidence are [here](#) and [here](#).

Please DO NOT notify me if you miss an occasional class. Prolonged or repeated absences (i.e., more than 2 consecutive classes) due to health or other reasons should be brought to my attention as soon as possible. If you do not attend class, obviously it is your responsibility to make up the work you missed. Your fellow students are an excellent resource which you should use before approaching the instructor for further assistance.

As the instructor of this course, I endeavor to provide an inclusive learning environment. However, if you experience barriers to learning in this course, do not hesitate to discuss them with me and/or the Office for Student Accessibility & Achievement.

A wide variety of perspectives and opinions are welcome (and expected!) in our class discussions. You may feel uncomfortable from time to time. Disagreement and discomfort are both ok – they are part of life and of learning. I do ask that you engage in discussion with care and empathy for your colleagues, remembering that life experiences quite different from your own may be represented in the classroom. Aim to disagree (and support your point of view with credible, scholarly resources) without becoming disagreeable. Together we will work to create a classroom environment where everyone has a voice and that supports respectful discussion, disagreement, and intellectual risk-taking. Please meet me during office hours if your feelings have moved beyond discomfort.

Please meet me during office hours (preferred) or send me an email if you would like me to refer to you by a different name than the name indicated in your student record or to inform me of your preferred pronouns.

Artificial Intelligence tools

Generative AI and AI-assisted technologies can be useful tools. Their use is allowed, though not recommended (except when specifically required for an assignment). If you use these tools, the following restrictions apply.

- You are responsible for the content of the work you submit. Using AI tools is like having an assistant: they can perform tasks and gather information for you, but you are responsible for vetting and evaluating the content they bring you before submitting it to your colleagues, course instructor, or supervisor. Remember that AI uses an authoritative voice, even when it is having “hallucinations” or producing false information. If the AI tool cannot provide you with a citation or source information, be wary. If it can provide that information, make sure the source is a reputable and reliable one. You the human are responsible for assessing, validating, and processing any information produced by AI tools.
- You may not submit AI-generated content as your own work. In other words, you are not permitted to copy and paste AI-generated content into work you submit with your name on it. The usual rules regarding plagiarism apply.
- If you use generative AI or AI-assisted technologies, you must include a statement on the title page of your submission that explains a) which tools you used, b) how you used them, and c) why you used them.

This policy is in line with those of major scientific publishers (see [Elsevier's example](#)). It does not apply to the use of basic tools, such as tools used to check grammar, spelling and references.

Class recordings

Classes will be held in-person and will not be recorded.

Required course materials

Heilbroner, Robert L. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. Revised seventh edition. New York: Simon & Schuster.

<https://mcgill.on.worldcat.org/oclc/40762647>

Widely available for purchase online, for example: <https://bookshop.org/p/books/the-worldly-philosophers-the-lives-times-and-ideas-of-the-great-economic-thinkers-robert-l-heilbroner/10233084> or <https://www.indigo.ca/en-ca/the-worldly-philosophers-the-lives-times-and-ideas-of-the-great-economic-thinkers/9780684862149.html>

Course reserves (includes required and recommended course materials):

<https://mcgill.on.worldcat.org/courseReserves/course/id/21858794>

Additional required readings will be provided on MyCourses or via links to online versions.

Recommended course materials

Buchholz, Todd G. 2021. *New Ideas from Dead Economists: The Introduction to Modern Economic Thought*. Completely revised and updated, 4th edition. New York: Plume, Penguin Random House LLC.

<https://mcgill.on.worldcat.org/oclc/1198088442>

Raworth, Kate. 2017. *Doughnut Economics: Seven Ways to Think like a 21st Century Economist*. White River Junction, Vermont: Chelsea Green Publishing. <https://mcgill.on.worldcat.org/oclc/961205457>

Robbins, Lionel Robbins, and London School of Economics and Political Science. 1998. *A History of Economic Thought: The LSE Lectures*. Edited by Steven G. Medema and Warren J. Samuels. Princeton, N.J.: Princeton University Press. <https://mcgill.on.worldcat.org/oclc/38130681>

Sandmo, Agnar. 2011. *Economics Evolving: A History of Economic Thought*. Princeton, N.J.: Princeton University Press. <https://mcgill.on.worldcat.org/oclc/587249004>

Course reserves (includes required and recommended course materials):

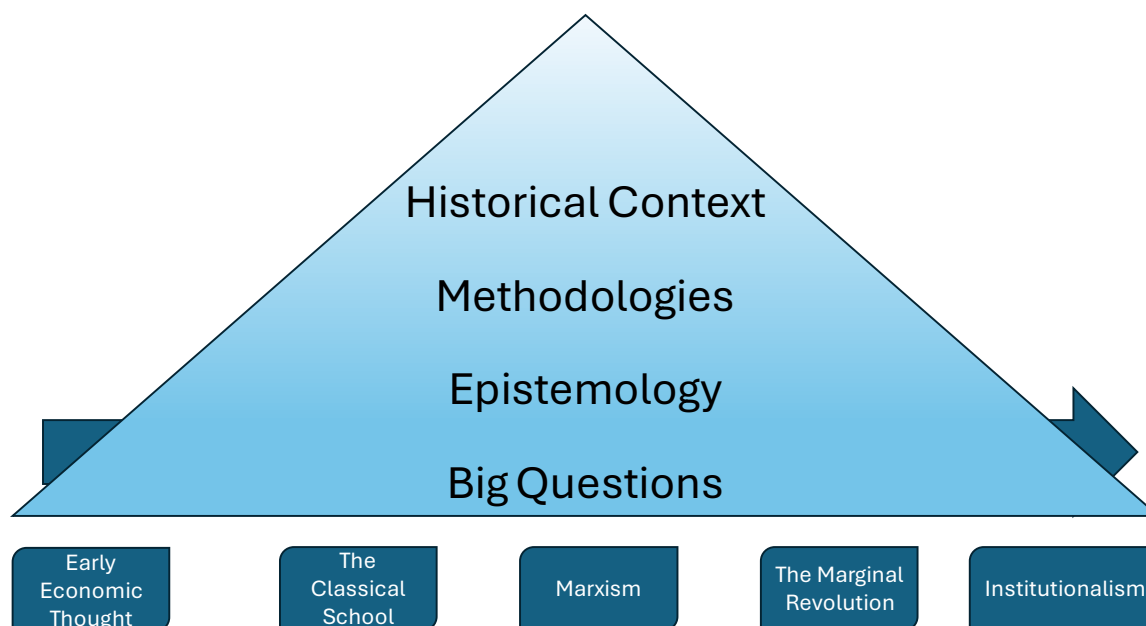
<https://mcgill.on.worldcat.org/courseReserves/course/id/21858794>

Course content

This course will cover the evolution of economic thought prior to the close of the 19th century. Our emphasis will be less on a chronological march through history, and more on contextualizing the economists' work and ideas, tracking the evolution of economic "science" and methodologies, critically assessing the epistemology of economic thought, and relating earlier economic ideas to fundamental economic questions that continue to be important today. Such questions include:

- What motivates us and what makes us who we are?
- What is (should be) society's objective?
- What is value?
- What drives growth and development?
- Is income (or wealth) inequality necessary? Or a problem?
- Is free trade a good idea?
- What is the appropriate role of government in the economy?

The thinkers from the canon of Western economic thought will form a certain spine or through-line in the course. We will incorporate historical and more current economic thinkers from a variety of contexts to help contextualize the diversity of economic thinking, both past and present.



Class/module organizer

Topic	Dates	Assessment task
Welcome	Jan 7	
Introduction and context	Jan 9 Jan 14 Jan 16	RQ1 Monday Jan 13 5pm
Early economic thought	Jan 21 Jan 23 Jan 28	RQ2 Monday Jan 27 5pm
Adam Smith	Jan 30 Feb 4	RQ3 Monday Feb 3 5pm
Thomas Robert Malthus and David Ricardo	Feb 6 Feb 11 Feb 13	RQ4 Monday Feb 10 5pm
Midterm review and exam	Feb 18 Feb 20	Midterm exam Feb 20
John Stuart Mill	Feb 25 Feb 27	
Winter break	Mar 4 Mar 6	
Karl Marx and Friedrich Engels	Mar 11 Mar 13	
Alfred Marshall	Mar 18 Mar 20	RQ5 Monday Mar 17 5pm
Marginalists	Mar 25 Mar 27	RQ6 Monday Mar 24 5pm
Thorstein Veblen	Apr 1 Apr 3	RQ7 Monday Mar 31 5pm
Review and synthesis	Apr 8 Apr 10	
	Apr 16	Final course portfolio due

Readings (due on the indicated date)

Unless otherwise indicated, these refer to the texts listed above under Required and Recommended Course Materials.

Texts other than the Heilbroner book are posted under Readings on MyCourses.

The reading list will be updated and adjusted throughout the semester. Please watch MyCourses for updates.

Jan 9: Sandmo Chapter 1

Robbins Lecture 1, pages 5-10

Heilbroner Chapter 1

Jan 14: Gordon, 1965. "The Role of the History of Economic Thought in the Understanding of Modern Economic Theory", *American Economic Review*

Explore either the History of Economic Thought timeline <https://theminskys.org/wp-content/uploads/2017/02/Hist-of-Econ-Formatted-for-blog-copy-1.jpg> OR the Economics family tree <https://www.cee-portal.at/Econ/poster.pdf>

Jan 16: Schumpeter, 1954. *History of Economic Analysis*, Chapter 4: The Sociology of Economics

Raworth pages 1-21 (p8-26 of pdf) and pages 27-37 (p32-42 of pdf)

Explore either The History of Economic Thought website

<https://www.hetwebsite.net/het/home.htm> OR the History of Economic Thought Wikipedia page https://en.wikipedia.org/wiki/History_of_economic_thought

Jan 21: Robbins Lectures 1 & 2

Jan 23: Hageman 2024, *Economic Aspects of the Indigenous Experience in Canada*, Chapter 5:

Traditional Indigenous Values

Spengler 1969, "Kautilya, Plato, Lord Shang: Comparative Political Economy", *Proceedings of the American Philosophical Society*

Jan 28: Heilbroner Chapter 2

Sandmo Chapter 2, pages 18-30

BBC In Our Time podcast "Mercantilism" (58 minutes)

<https://www.bbc.co.uk/programmes/m001k0zv>

Jan 30: Heilbroner Chapter 3

Robbins Lecture 13

Feb 4: Robbins Lecture 15

Excerpts from Smith 1776, *An Inquiry into the Nature and Causes of the Wealth of Nations*

The Gray Area podcast "Revisiting the 'Father of Capitalism'" (53 minutes)

<https://www.thepodcastbrowser.com/revisiting-the-father-of-capitalism/>

Feb 6: Heilbroner Chapter 4

BBC In Our Time podcast "David Ricardo" (50 minutes)

<https://www.bbc.co.uk/programmes/m000tfjk>

Feb 11: TBD on Ricardo

Feb 13: Raworth pages 37-51 (p42-56 of pdf)
Excerpts Malthus 1798, *An Essay on the Principle of Population*

Feb 18: Midterm review

Feb 20: Midterm exam

Feb 25: Heilbroner Chapter 5, pages 126-35

Feb 27: Excerpts Mill

Mar 4: Break week

Mar 6: Break week

Mar 11: Heilbroner Chapter 6

Mar 13: Excerpts Marx

Mar 18: Heilbroner Chapter 7

Mar 20: Sandmo on Marshall
Excerpts from Marshall

Mar 25: Excerpts from Hobson

Mar 27: To be determined

Apr 1: Heilbroner Chapter 8

Apr 3: Excerpts Veblen, *The Theory of the Leisure Class*

Apr 8: To be determined

Apr 10: To be determined

Assessment

Your achievement of the course learning outcomes will be gauged by various methods of assessment.

Reading quizzes, 20% of grade (4% each): Of 7 quizzes, you are only required to submit 5. Alternatively, you may submit more than 5 and the highest 5 grades will be counted. Quizzes are due at 5pm on Mondays of weeks 2, 4, 5, 6, 10, 11, 12. Reading quizzes are graded primarily on completion. However, I

strongly encourage you to make the effort on content as well. Quizzes will also be used for peer feedback and discussion in class and will be used as input into final course portfolio (see below). Quizzes will be a set of questions related to an assigned reading, to be completed *before we discuss the reading in class*. These will be available for 48 hours before the due date. The quizzes are intended to train your ability to understand and interpret these texts in historical context, including identifying what is difficult to understand, and to critically assess information. This assessment relates to learning outcomes 2 and 3.

Participation, 20% of grade: Participation is described in more detail above under “Expectations for student participation”. The highlights include active engagement in discussion, small group exercises, polling, and online discussion boards. This assessment relates to learning outcomes 1, 2, and 3.

Midterm exam, 30% of grade: February 20. The closed-book exam will be completed during the 80-minute class period. The questions will short essay style (i.e., 2-3 paragraph answers) and you will have some choice regarding which questions you answer. Students who miss the midterm for valid reasons (medical note not required) will have the opportunity to write the make-up exam, scheduled for February 25. This assessment relates to learning outcomes 1 and 2.

Final course portfolio, 30% of grade: Due April 16, 5pm. Using your reading quizzes as a base, you will write a short paper (10-20 pages) synthesizing key ideas and explaining how you see the ideas, texts, and themes connect to each other and to modern economics. This assessment relates to learning outcomes 1, 2 and 4.

Notes on Grading:

1. Late reading quizzes and final course portfolios will be penalized by 10 points (i.e., 80 to 70). They will not be accepted any later than 24 hours after the deadline and will receive a grade of 0. Note that reading quizzes can only be submitted late up until 10am on the following day, as they will then be discussed in class.
2. I do my best to ensure fair grading and to minimize errors, but mistakes occasionally happen. If you disagree with the grade you have received on your assessment, you may opt to have it re-read. To request a re-read, you must submit to me (the instructor) your assessment with a written justification for the re-read, detailing where you believe the grading error to be. Requests for a re-read of any assignment must be made by email within 5 business days of the original grade being posted on MyCourses. I will review the entire assignment, and your grade may go up, down, or remain the same.
3. No additional or extra-credit work is available.
4. Requests to increase grades because you worked very hard, you need to maintain a certain GPA, or because you feel you deserve it will not be looked upon kindly, nor will they be granted.

Additional Information

Extraordinary circumstances

The reading list is subject to change during the semester. In the event of extraordinary circumstances beyond the control of McGill University, assessment tasks in a course are subject to change, provided students are sent adequate and timely communications regarding the change. In the event that any deviation to the calendar or methods may be necessary, they will be announced on MyCourses.

Health and Wellness Resources at McGill

All of McGill's health and wellness resources have been integrated into a single Student Wellness [Hub](#) for everything related to your physical and mental health. If you need to access services or get more information, visit the Virtual Hub at mcgill.ca/wellness-hub or drop by the Brown Student Services Building (downtown) or Centennial Centre (Macdonald campus). Within your faculty, you can also connect with your Local Wellness Advisor (to make an appointment, visit mcgill.ca/lwa).

Land Acknowledgement

McGill University is on land which has long served as a site of meeting and exchange amongst Indigenous peoples, including the Haudenosaunee and Anishinabeg nations. We acknowledge and thank the diverse Indigenous people whose footsteps have marked this territory on which peoples of the world now gather.

McGill policy statements

- Language of submission

"In accord with McGill University's [Charter of Students' Rights](#), students in this course have the right to submit in English or in French written work that is to be graded. This does not apply to courses in which acquiring proficiency in a language is one of the objectives." (Approved by Senate on 21 January 2009)

« Conformément à la [Charte des droits de l'étudiant](#) de l'Université McGill, chaque étudiant a le droit de soumettre en français ou en anglais tout travail écrit devant être noté, sauf dans le cas des cours dont l'un des objets est la maîtrise d'une langue. » (Énoncé approuvé par le Sénat le 21 janvier 2009)

- Academic integrity

"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](#)" (Approved by Senate on 29 January 2003) (See [McGill's guide to academic honesty](#) for more information).

« L'université McGill attache une haute importance à l'honnêteté académique. Il incombe par conséquent à tous les étudiants de comprendre ce que l'on entend par tricherie, plagiat et autres infractions académiques, ainsi que les conséquences que peuvent avoir de telles actions, selon le [Code de conduite de l'étudiant et procédures disciplinaires](#). » (Énoncé approuvé par le Sénat le 29 janvier 2003) (pour de plus amples renseignements, veuillez consulter le [guide pour l'honnêteté académique de McGill](#).)

- Copyright

Instructor-generated course materials (e.g., handouts, notes, summaries, exam questions) are protected by law and may not be copied or distributed in any form or in any medium without explicit permission of the instructor. Note that infringements of copyright can be subject to follow up by the University under the Code of Student Conduct and Disciplinary Procedures.