

ECON 562

History of Economic Thoughts

Module 2, 2019-2020

Course Information

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Office Hours: Monday & Thursday, 10:00-12:00 AM or by appointment

Teaching Assistant:

Phone:

Email:

Classes:

Lectures: Monday & Thursday 13:30-15:20

Venue: PHBS Building, Room 209

Course Website:

To be announced later.

1. Course Description

1.1 Context

Course overview:

This course takes students on a journey through the history of economic Thoughts with the purpose of understanding the relationship between economic theory, policy, and economic outcome emphasizing on the origins, nature, and evolution of leading economic ideas and thoughts. For this purpose, this course examines the main schools in the history of economic thoughts and provides a dynamic understanding of the historical foundations of schools of economic thoughts and covers the main schools in the history of the development of economic ideas, beginning with the pre-Classical school to some of the most recent ones. Throughout the course, economic theories will be examined in light of the interrelationships between theory, policy and context.

Prerequisites:

Principles of Macroeconomics and principles of Microeconomics

1.2 Textbooks and Reading Materials

The course will draw heavily from several excellent textbooks and additional material from journals. Selected textbooks are as follows:

- 1) Schumpeter, J. A. (1945). History of economic analysis: With a new introduction by Mark Perlman. Taylor & Francis e-Library.

- 2)Snowdon, B., & Vane, V. (2005). Modern macroeconomics its origins, development and current state. Edward Elgar Publishing Limited.
- 3)Backhaus, J. G. (Ed.). (2012). Handbook of the History of Economic Thought: Insights on the founders of modern economics. Springer.

2. Learning Outcomes

2.1 Intended Learning Outcomes

Learning Goals	Objectives	Assessment (YES with details or NO)
1. Our graduates will be effective communicators.	1.1. Our students will produce quality research-oriented documents.	Yes
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes
2. Our graduates will be skilled in team work and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	Yes
	2.2. Students will be able to apply theories and related skills.	Yes
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze economic problems and identify the ethical aspects, provide a solution and defend it.	Yes
	3.2. Our students will practice ethics in the duration of the program.	
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	Yes
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories and ideas in their fields.	Yes
	5.2. Our students will be prepared to face problems in various economic settings and find solutions.	Yes
	5.3. Our students will demonstrate competency in critical thinking.	Yes

2.2 Assessment/Grading Details

1. Class project 30 %
2. Team Project 30%
3. Final exam 40%
4. Attendance and effective and useful class participation +/- up to 10%

2.3 Academic Honesty and Plagiarism

It is important for a student's effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement;

or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

3. Topics, Teaching and Assessment Schedule

Course Outline

- 1) Introduction and overview
- 2) Conceptual framework of macroeconomic model and schools of economic thought
- 3) Economic thoughts in ancient Greek
- 4) Mercantilism's school of economic thoughts
- 5) Physiocratic school of economic thoughts
- 6) Economic thoughts in Classical, Neoclassical and New Classical schools
- 7) Economic thoughts in Austrian school
- 8) Economic thoughts in institutional school
- 9) The historical school of thoughts
- 10) Economic thoughts in Keynesian, Neo-Keynesian and Post-Keynesian schools
- 11) Schools of economic thought and Chinese economy

4. Miscellaneous