

ECON 562

History of Economic Thoughts

Module 3, 2023-2024

Course Information

Instructor: Mohammad Ali Moradi

Office: PHBS Building, Room 628

Phone: 86-755-2603-

Email: moradi@phbs.pku.edu.cn

Office Hours: Tuesday & Friday, 10:30-12:30 or by appointment

Classes:

Lectures: Tuesday & Friday 13:30-15:20

Venue: PHBS Building, Room ...

Course Website:

TBA

1. Course Description

1.1 Context

Course overview:

This course takes students on a journey through the history of economic Thoughts to understand the relationship between economic theory, policy, and economic outcome emphasizing 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, and practice in a specific context to deepen the understanding of the pros and cons of economic schools, economic theories, and policies.

Prerequisites:

Students are required to have completed the prerequisite courses, as specified by PHBS.

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) Backhaus, J. G. (Ed.). (2012). *Handbook of the History of Economic Thought: Insights on the founders of modern economics*. Springer.
- 2) Schumpeter, J. A. (1945). *History of economic analysis: With a new introduction by Mark Perlman*. Taylor & Francis e-Library.
- 3) Snowdon, B., & Vane, V. (2005). *Modern macroeconomics its origins, development and current state*. Edward Elgar Publishing Limited.

4)Tsoulfidis, L. (2010). *Competing schools of economic thought*. Springer Science & Business Media.

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: Projects, examinations, class presentations
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes: Projects, examinations, class presentations
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: Projects, examinations, class presentations
	2.2. Students will be able to apply theories and related skills.	Yes: Projects, examinations, class presentations
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: code of conduct for Projects, assignments, examinations
	3.2. Our students will practice ethics in the duration of the program.	Yes: Classroom code of conduct
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	Yes: Projects, assignments, examinations
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: Projects, assignments, examinations
	5.2. Our students will be prepared to face problems in various economic settings and find solutions.	Yes: Projects, assignments, examinations
	5.3. Our students will demonstrate competency in critical thinking.	Yes: Projects, assignments, examinations

2.2 Assessment/Grading Details

1. Assignments 20%
2. Team Project 30%
3. Term project 20%
4. Final exam 30%
5. Attendance and effective and useful class participation +/- up to 10%

I am interested in your thoughts, reactions, comments, and questions about any of the material such as lectures and/or readings.

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 macroeconomics and schools of economic thought
- 3) Economic thoughts in ancient Greece
- 4) Economic thoughts of Mercantilism
- 5) Economic thoughts of Physiocratic school
- 6) Economic thoughts of the classical, neoclassical and new classical schools
- 7) Economic thoughts of the Keynesian, neo-Keynesian and post-Keynesian schools
- 8) Economic thoughts of the historical school
- 9) Economic thoughts of the Austrian school
- 10) Economic thoughts of institutional school
- 11) Selected noble winners' economic thoughts

Week	Topic
Week 1	1.1.Introduction and overview 1.2.Study of the history of economic thoughts 1.3. Fundamental terminologies
Week 2	2.1. conceptualizing macroeconomics 2.2. Macroeconomic framework covering economic theories, markets, strategies, policies and schools
Week 3	3.1. Economic thoughts of the ancient Greek philosophers
Week 4	5.1. Economic thoughts of Mercantilism 5.2. Economic thoughts of the Physiocratic school
Week 5	6.1. Economic thoughts of the classical school 5.2. Economic thoughts of the neoclassical and new classical schools
Week 6	7.1. Economic thoughts of the Keynesian school 6.2. Economic thoughts of the neo-Keynesian and post-Keynesian schools
Week 7	7.1. Economic thoughts of the historical school 7.2. Economic thoughts of the Austrian school
Week 8	8.1. Economic thoughts of the institutional school 8.2. Selected Nobel winners' economic thoughts
Week 9	9.1. Class presentation

4. Communication

Students must regularly monitor the course website to receive information related to this class. Course websites are my main electronic method of communicating, announcements, and deadlines regarding your assignments. Assignments will always be submitted online and due at regular times.

My email (moradi@phbs.pku.edu.cn) is one of the best means of contacting me. I will do my best to respond within 24 hours. If I do not reply within 48 hours, do not take it personally, and feel free to send a follow-up email in the very likely event that I genuinely did not see your original message because of receiving bulk messages.

5. Miscellaneous