**Antalya Bilim University**

**Department of Economics, ECON1419**

**History of Economic Thought**

**Fall 2021**

**Class time& Place: Thursday 13:30-16:20**

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One of the objectives of this course is to provide you an understanding of how and why new economic ideas and theories emerge historically. To achieve this goal of understanding the development of economic thought, we will need to keep one eye on the important events and social transformations that preoccupied each of the economic thoughts. Specifically, we want to answer how the historical events influenced the development of new thoughts about society and economics.

A second objective and emphasis in this course relates to a central question in economic thought – what is value? The third learning focus will be on the question of distribution – who gets what and why from the economic pie? Here it is important to pay attention to why some social classes get bigger slices than others and how the distribution of income impacts prospects for economic growth. We will trace theories of distribution (and value) of all the great thinkers and explore the implications of such theories.

**Course book:**

No course book will be followed for this course. Instead I am going to use my own lecture notes (which will be distributed to you every week before the class by e mail) citing the most important articles/books of the founders of the relevant economic thoughts. Also additional reading recommendations will be done for the students who want to explore the concepts deeply.

**Developing Graduate Attributes**

At the end of the course you are expected to be able to:

* Think more deeply and independently about economic theory and practice, and apply

that deeper understanding to modern economic thought.

* Identify the different fundamental questions in economic analysis during this period
* Identify important writers in economics, the works and ideas associated with them, and the interaction of their ideas with those of other writers
* Analyze and critique these ideas, both within their historical context and as they relate to current economic thought

**Important Issues about the Course**

**a) Preparation**

***“By failing to prepare, you are preparing to fail.”*** (Benjamin Franklin)

I expect from you to work regularly and to behave in a ethically correct way during the classes. Before coming to the classes, all of you should have read the lecture notes you had received before the class.

**b) Class Attendance and Participation**

Class attendance and participation are important in order to be successful in this course. Also class attendances wil be evaluated as 10% of the overall grades. It is a well known fact that participation to class discussions is very important in learning process so all of you are encouraged to participate the disscussions and to ask questions during the class.

**d) Midterm and Final Exams**

The grades taken from midterm and final exams will be evaluated as 30% and 60% respectively. For the midterm exam, you will be responsible for all class material covered until the exam. The final exam is cumulative and will focus on all units and topics studied throughout the course, but emphasis will be after midterm. In order to pass, the weighted average of the exams should be 50 out of 100.

**Course Schedule**

**WEEK 1** Early Days: Economic Thought in Ancient Greece and Ancient Middle East

**WEEK 2(24-28 Sep)** Pre Classical Thoughts: Mercantilism, Physiocrats

**WEEK 3 (1-5 Oct)** Classical Thought: Smith, Malthus

**WEEK 4 (8-12 Oct)** Classical Thought: Ricardo, Say, J. S. Mill

**WEEK 5 (15-19 Oct)** Marx's response to earlier Classical economists

**WEEK 6 (22-26 Oct)** Marginalist microeconomic theory: Marshall, Walras, Edgeworth

**WEEK 7 (29 Oct-2 Nov)** Austrian economists and early-20th century responses to marginalism: Schumpeter,Hayek

**WEEK 8 (5-9 Nov) Midterm Exam**

**WEEK 9 (12-16 Nov)** Modern Macroeconomics Before Keynes: Growth theory, theory of the general level of prices, business cycle theories

**WEEK 10 (19-23 Nov)** Macroeconomics of Unemployment: Keynesian Revolution

**WEEK 11 (26-30 Nov)** Macroeconomics after Keynes

**WEEK 12 (3-7 Dec)** Modern Microeconomics

**WEEK 13-14 (10-21 Dec)** Other Issues in Modern Economics