

Antalya Bilim University
School of Business and Social Sciences, Department of Economics

ECON 1419 History of Economic Thoughts
(ECON 4112 Foundations of Economic Thoughts)
Spring, 2025

Class time: Tuesday (09:00 – 11:50) **Place:** A2-06/07
Office hours: Tuesday – after the lecture

Kemal ERKİŞİ, Ph.D.
Assoc. Professor of Economics
kemal.erkisi@antalya.edu.tr

Welcome to our exploration of the history of economic thought and analysis. Throughout this course, we will delve into the development of economic ideas and the analytical contributions of diverse sources and schools of economic thought. By examining each contributor or school, we will uncover how their work shaped and transformed our understanding of economic phenomena. Moreover, we will juxtapose historical perspectives with contemporary economic theories, fostering a deeper comprehension of the evolution of economic thinking.

Our journey begins with an exploration of the origins and evolution of economic thought, tracing its trajectory from Mercantilism to the classical school. We will delve into the works of influential figures such as Adam Smith, David Ricardo, and Karl Marx, among others. By studying the historical development of economic ideas, we will gain insights into the nature of economics as a social science.

Central to our inquiry is an examination of capitalism as a historically contingent mode of production. We will scrutinize the social relations, material conditions, historical transformations, and institutional frameworks that underpin capitalism. Through this lens, we will critically evaluate the theories and methodologies proposed by the classical school of political economy, including the seminal works of Adam Smith, David Ricardo, and Thomas Malthus, alongside Karl Marx's critique of political economy.

Ultimately, our aim is to deepen our understanding of the genealogy of economic ideas and the methodological approaches to theorizing in economics. By situating economic thought within its historical context, we will illuminate the dynamics of capitalism and its implications for society.

Course Book:

- Kurz, Heinz. 2016. **Economic Thought: A Brief History**. Translated by Jeremiah Riemer. Brief edition. New York: Columbia University Press.

Recommended Additional Readings:

- Sandelin, Bo, Hans-Michael Trautwein, and Richard Wundrak (2015). **A Short History of Economic Thought**. 3rd edition. New York: Routledge.
- E. K. Hunt and Mark Lautzenheiser (2011) **History of economic thought : a critical perspective** M.E.Sharpe Armonk, New York

Developing Graduate Attributes

By undertaking the course activities and mastering the course contents, students will be encouraged to develop the following graduate attributes within the assessment tasks of the College of Business:

- skills involved in scholarly enquiry
- an in-depth engagement with the relevant disciplinary knowledge

- the capacity for analytical and critical thinking
- the ability to engage in independent and reflective learning

Course Learning Objectives

This course is designed to attain the following learning objectives:

- 1- Identify and elaborate different schools of thought in economics.
- 2- Explain how ideas shape the development trajectory of economic theory.
- 3- Be able to evaluate economic analysis in a broader socio-economic context.
- 4- Compare and contrast mainstream and heterodox economic theories including policy implications.
- 5- Analyze contemporary debates in economics by making explicit references to relevant discussions in the history of economic thought

Academic Honesty and Cheating

Exams are closed books and closed notes. No books, records, cell phones or any other material may be used or consulted during the exams. ABU has a strict honor code to ensure the academic integrity. Any student caught cheating will receive a grade of F for the course, and student affairs will be notified to pursue further action.

Assessment Criteria:

- **Midterm (40%):** Students are responsible for all class material covered until the midterm exam.
- **Final Exam (60%):** This exam is cumulative and will cover all units and topics studied throughout the course. However, the emphasis of the final exam will be on those topics covered after the midterm.

Course Schedule

- WEEK 1: Introduction
- WEEK 2: Early Economic Thought
- WEEK 3: Classical Economics
- WEEK 4: Marx and The Socialists
- WEEK 5: The Rise of Marginalism
- WEEK 6: Marshall and The Theory of Partial Equilibrium
- WEEK 7: Utilitarianism, Welfare Theory, and Systems Debate
- WEEK 8: MIDTERM EXAM
- WEEK 9: Imperfect Competition
- WEEK 10: Schumpeter and The Principle of Creative Destruction
- WEEK 11: Keynes and The Principle of Effective Demand
- WEEK 12: Reactions to Keynes
- WEEK 13: General Equilibrium Theory and Welfare Theory
- WEEK 14: General Equilibrium Theory and Welfare Theory
- WEEK 15: Class Discussions and Review