



Economics 1

By Dr. Mason Gaffney

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Syllabus, Ecs. 1, W-00

Abbreviations for readings:

ARW = M. Gaffney, "Alfred Russel Wallace" (reserve)

COE = Gaffney and Harrison, Corruption of Economics (reserve)

GE = The Great Economists (Notes for this course, from P&R)

H = Heilbroner, The Worldly Philosophers (bookstore)

WDWO = What Do We Own? (Bound into GE, pp.134-41) (Week #8)

<u>Week No.</u>	<u>Day of Week</u>	<u>Date</u>	<u>Topic</u>	<u>Author, Pages</u>
0	F	1/07	Our Age Born in Agony	H:13-41; GE:2-6
1	M	1/10	The Mercantilists	GE:7-12
	W	1/12	The French Fountainhead	GE:13-27
	F	1/14	Adam Smith	H:42-59; GE:28-36
2	M	1/17	No class - M.L. King birthday	
	W	1/19	Adam Smith II	H:59-74
	F	1/21	Malthus: Limits to Growth	H:75- ⁹⁴ 88 ; GE:37-41
3	M	1/24	Ricardo, Analyst of Rent	H: ⁹⁴ 88 -104; GE:42-49
	W	1/26	The "Utopians"	H:105-2 ⁶ 7 ; GE:50-54
	F	1/28	Mill: Expanding the Limits of the Earth	H:127-35; GE:55-58, GE:130-33; ARW
4	M	1/31	Marx: Revolutionist & Historian	H:136- ⁶⁹ 70 ; GE:59-65
	W	2/2	Student's day: Assignment is to submit in writing your questions, statements, suggestions , gripes, whatever, and we'll discuss them.	
	F	2/4	George: Non-catastrophic Revolutionist	G&H:29-44; H:18 ² 4 -9 ¹ 7 ; GE:69-76
5	M	2/7	Edgeworth: Obscurantist-Elitist	H:17 ⁰ 1 -7 ¹ 8 ; GE:85-90 G&H:104-09
			(Opt.: Bastiat	H:178-8 ² 4)
	W	2/9	J.B. Clark, E. Seligman	G&H:45-59; GE:77-84

2/14



- F 2/11 Student Protagonist Day: Pick your favorite,
and cross-examine those who speak for the others.
- 6 M 2/14 Review for Midterm
- W 2/16 Midterm
- F 2/18 Ely, Walker, Johnson, GE:91-94;
Knight G&H:67-103, 117-22
- 7 M 2/21 No class - Presidents' Day
- W 2/23 Hobson: Underconsumption H:19⁰~~1~~-206; GE:95-103
and Imperialism
- F 2/25 Marshall, The Great H:20⁵~~6~~-12; GE:103-09;
Compromiser G&H:65-67
- 8 M 2/28 Veblen, Early Beatnik H:213-4⁷~~8~~; GE:110-18
WDWO, W GE:134-41
- W 3/1 Keynes I H:24⁸~~9~~-70
- F 3/3 Keynes II H:270-87; GE:119-29
- 9 M 3/6 Schumpeter H:288-310
- W 3/8 *The End of*
"Behind the Worldly Philosophers?"
H:311-2⁵~~8~~
- F 3/10 Loose ends and catch-up
- 10 M 3/13 Systematic Review. Gaps in The Worldly
Philosophers: The Environmental Movement; the
Libertarian Movement; the aging of the median
voter; etc.
- W 3/15 Where are we now? (Opt., G&H:128-37)
New prophets. Who's hot? Who will last? Who
makes sense? What matters more, the poverty
rate or the stock market?
- F 3/17 Discussion, based on your written, pre-
submitted questions, opinions, suggestions.
Can we bring order from chaos?

Preparation for final

THE GREAT ECONOMISTS

Class Outlines, Major Points

Texts:

- Heilbroner, Robert, *The Worldly Philosophers*
- Gaffney and Harrison, *The Corruption of Economics* (G&H)

Those are inexpensive paperbacks. No overpriced commercial textbooks in this course.

Read several books by The Worldly Philosophers cited in Heilbroner, and a few other notable economists. These are on Reserve for this course. Compare what they actually said with Heilbroner's and my interpretations. It is your absolute right to go to the primary source, and draw your own conclusions.

Vocabulary: learn new words as you meet them. Pay particular note to keywords used to explain views of The Worldly Philosophers. Don't be surprised if you are asked, later on, to define and show your mastery of some of these new words.

Syllabus, Ecs. 1, Winter Quarter, 2002, Prof. Mason Gaffney

Class meets MWF at 1PM, in Sproul 1102

Final will be ~~Wednesday~~ ^{Thurs} ~~21~~ ²¹ March, 11:30 AM, same room

For Discussion Sections, see Calendar. The TA will participate in determining your grades, both by grading your papers and by noting the quality and regularity of your performance in the section sessions.

Bases for grading: Performance in class and in sections, Midterm, Final, and extra work (e.g. papers submitted). Final counts twice as much as midterm. Weighting of class performance and extra work varies with quality. Normally, it could add from 1/2 a letter grade to a full letter grade to your "base" grade, which derives from the written exams.

For extra work, clip a current newspaper article and explain its relevance to ideas discussed in the course and the readings. Your comments may be less than a page, or more if you have more to say. Hardly a day will pass without there being such an article published. You may submit as many of such papers as you like: the more the better. If you submit more than five, however, and the quality is low, more quantity will not improve your grade. If the first 5 are of low quality, you'll need to make wrenching changes in the way you write papers in order for additional papers to help your grade at all. Credit will depend on quality and, of course, originality. Deadline for submitting papers is the last day of the course.

I expect each student to attend class and section meetings regularly. Doing so will improve your grade markedly. The converse is also true.

Abbreviations for readings:

ARW = M. Gaffney, "Alfred Russel Wallace" (reserve)
COE = Gaffney and Harrison, Corruption of Economics (reserve)
GE = The Great Economists (Notes for this course, from P&R)
H = Heilbroner, The Worldly Philosophers (bookstore)
WDWO = What Do We Own? (Bound into GE, pp.134-41)
PITS = Pie in the Sky (reserve)

SCHEDULE

NOTE: ITEMS M-2 AND W-3 ARE TO BE READ AND TREATED OUT OF ORDER. THEY WILL FOLLOW ITEM W-8.

THEN, ITEM W-5 (STUDENT SOUND-OFF DAY) WILL COME NEXT. AFTER THAT, WE RETURN TO THE SEQUENCE AS LISTED.

<u>Week No.</u>	<u>Day of Week, and Class No.</u>	<u>Date</u>	<u>Topic</u>	<u>Author, Pages</u>
0	F-1	1/04	Our Age Born in Agony	H:13-41; GE:2-6
1	M-2	1/07	The Mercantilists	GE:7-12
	W-3	1/09	The French Fountainhead	GE:13-27
	F-4	1/11	Adam Smith	H:42-59; GE:28-36
	M-5	1/14	Malthus: Limits to Growth	H:75-88; GE:37-41
2	W-	1/16	Student sound-off day. What do we think of ideas identified with Smith? You may speak on 1) Free markets (free of excise and sales taxation; 2) Private property (if you choose this topic, read WDW), 3) Free international trade, 4) The Enlightenment, 5) Religious tolerance, including separation of church and state, 6) Anti-imperialism.	
			Assignment: bring to class a SHORT statement of your views on one or more of the above 6 topics. Hand it in, and be prepared to explain your position orally. To be eligible to sound off, you MUST have turned in this assignment on time.	
	F-6	1/18	Adam Smith II	H:59-74
3	M-7	1/21	No class: MLK Day	
	W-8	1/23	Ricardo, Analyst of Rent	H:88-104; GE:42-49
			GO BACK TO INSERT THE MERCANTILISTS, AND THE FRENCH FOUNTAINHEAD	
	F-9	1/25	The "Utopians"	H:105-26; GE:50-54
4	M-10	1/28	Mill: Expanding the Limits of the Earth	H:126-35; GE:55-58, GE:130-33; ARW

	W-11	1/30	Marx: Revolutionist & Historian	H:136-69; GE:59-65
	F-12	2/01	Student's day #2: Assignment is to submit in writing your questions, statements, suggestions, whatever, and we'll discuss them. Gripe if you must, but constructive suggestions are more useful. Signing your name is optional.	
5	M-13	2/04	George: Non-catastrophic Revolutionist	G&H:29-44; H:182-90; GE:69-76
	W-14	2/06	Edgeworth: Obscurantist- Elitist	H:170-77; GE:85-90 G&H:104-09
			(Opt.: Bastiat	H:177-82)
	F-15	2/08	J.B. Clark, E. Seligman	G&H:45-59; GE:77-84
6	M-16	2/11	Student Protagonist Day: Pick an economist to champion or refute, as you see fit, and cross-examine those who speak on the others. Those wanting to speak, notify me IN ADVANCE, in writing, including the name of the Worldly Philosopher whom you will discuss. Submit a short outline, IN ADVANCE, of what you will say.	
	W-17	2/13	Review for Midterm	
	F-18	2/15	Midterm	
7	M	2/18	Holiday, No Class	
	W-19	2/20	Ely, Walker, Johnson, Knight.	GE:91-94; G&H:67-103, 117-22
	F-20	2/22	Hobson: Underconsumption and Imperialism	H:190-205; GE:95-103
8	M-21	2/25	Marshall, The Great Compromiser	H:205-12; GE:103-09; G&H:65-67
	W-22	2/27	Veblen, Early Beatnik	H:213-47; GE:110-18 WDWO
	F-23	3/01	Keynes I	H:248-69
9	M-24	3/04	Keynes II	H:269-87; GE:119-29

	W-25	3/06	Schumpeter	H:288-310
	F-25	3/08	"Behind the Worldly Philosophers,"	H:311-25
10	M-26	3/11	Loose ends and catch-up	
	W-27	3/13	Systematic Review. Gaps in The Worldly Philosophers: The Environmental Movement; the Libertarian Movement; the aging of the median voter; etc.	
	F-28	3/15	Where are we now? (Opt., G&H:128-37) New prophets. Who's hot? Who will last? Who makes sense? What matters more, the poverty rate or the stock market? Is this recession "the big one"? Discussion, based on your written, pre-submitted questions, opinions, suggestions. Can we bring order from chaos? Preparation for final Last day for submitting papers.	