

SOUTHEAST MISSOURI STATE UNIVERSITY

COURSE SYLLABUS

Revision Spring

2010

Department of: Economics and Finance

Course No: EC350

Title of Course: Development of Economic Thought

I. Catalog Description and Credit Hours of Course

The evolution of economic thinking from ancient Greece to modern times. Examination of the interaction between underlying social and cultural conditions and economic thinking. (3)

II. Prerequisite(s)

EC101, Economic Problems and Policies or EC215, Principles of Microeconomics

III. Purposes or Objectives of the Course

1. An understanding of the progress through time of economic thought and method of analysis. Introduction to the scientific method as it applies to economics and the broad sweep of economic concepts over history. *BSBA Goal: Knowledge of the fundamentals of accounting, finance, business law, MIS, marketing, management, and economics. Use business-related terms, concepts, theories, and principles appropriately.*

2. Acquaintance with the lives, times, and ideas of economic thinkers. *BSBA Goals: Knowledge of the fundamentals of accounting, finance, business law, MIS, marketing, management, and economics. Use business-related terms, concepts, theories, and principles appropriately.*

IV. Expectations of Students

- A. Regular class attendance
- B. Familiarity with assigned reading materials
- C. Participation in class discussion
- D. Satisfactory performance on exams and written assignments

V. Course Outline

Class Periods

- |    |                                     |   |
|----|-------------------------------------|---|
| A. | Introduction                        | 3 |
|    | 1. Schools of Economic thought      |   |
|    | 2. Categorization of economic ideas |   |
|    | 3. Introduction to methodology      |   |
| B. | Pre-classical Economic thought      | 4 |
|    | 1. Greek philosophy and economics   |   |

	2.	Medieval contributions	
	3.	The Mercantilists	
	4.	The Physiocrats	
C.		Classical Economics	9
	1.	Adam Smith	
	2.	Malthus	
	3.	Ricardo	
	4.	Minor classical economists	
	5.	John Stuart Mill	
D.		Reactions to classical economics	13
	1.	The Historical Movement	
	2.	The Socialist School	
	3.	Karl Marx - Scientific socialism	
	4.	Neoclassical marginalism	
	5.	Cournot - Mathematical economics	
	6.	Von Thunen - Location theory	
E.		Neoclassical Marginalism Economics	7
	1.	William Stanley Jevons	
	2.	Walras	
	3.	Vilfredo Pareto	
	4.	Alfred Marshall	
F.		Twentieth Century Economics	9
	1.	Institutionalism - Thorstein Veblen	
	2.	The Chicago School - Frank Knight	
	3.	Interventionists - John Kenneth Galbraith	
	4.	Eclectical Economics - Paul Samuelson	
	5.	Monetarism and Market Advocacy - Milton Friedman	
	6.	Neo Austrian Economics	

**VI. Textbook(s) and/or Other Required Materials or Equipment**

Brue, 2007, The Evolution of Economic Thought, Fourth Edition, Cengage.

**VII. Basis of Student Evaluation**

Performance on tests, quizzes, assignments, reports, or other activities required for the course.