



Course Outline

EE404 History of Economic Thought

Semester 1/2023 (August 15 - December 4, 2023)

Lecture Time: Friday, 13.00-16.00 hours

Lecture Venue: Room 206

Google Classroom I.D. [xz6knhq](#)

BE Moodle

Instructor:

Name: Dr. Brian Kennedy

Office Hours: Tuesday 12:00 – 14:00, Friday 11:00-13:00

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Number of Credit: 3 Credits (3-0-6)

Prerequisite: a) EE210 or b) EE211 and EE212 or c) EE213 and EE214

Course Content

Development of economic thought from the mercantilist period up to mid twentieth century, emphasis on the influences of economic problems in each period on the development of economic thought.

Course Description

Development of economic thinking, from the pre-classical period up to the twentieth century. Examples are agricultural doctrine, mercantilism, classical, neoclassical, Keynesian, socialism, post-Keynesian, and Institutional Economics. Emphasis is given to the underlying

philosophies, essential concepts, and the influence of economic problems on formulating economic thought in every period.

Prerequisites:

a) EE210 or b) EE211 and EE212 or c) EE213 and EE214

Course Objectives:

This course is designed to expose the students to the history of economic thought. Students will learn about the intellectual thought patterns and assumptions of various periods of history, and how those patterns influenced, and were influenced by, economic thought. Numerous previous theories, some forerunners of modern theories, others dead-end theories that have since been abandoned, will be studied - including Mercantilism, the Physiocrats, Marxism, Marginalists, Neoclassical, Keynesians, Chicago, Institutionalists, Welfare Economics, Public Choice, the New Institutionalists, and Austrians. By the end of the semester students will know where the theories they are learning in other classes came from, and something about the many other approaches that have been tried throughout history.

The course seeks to make sure students can:

- 1) Detect and identify the main differences between differing schools of thought. 2) Understand the historic debates that occurred throughout history, debates that shaped and were shaped by the theories.
- 3) Understand the historic periods that served as a background for the debates, often shaping the debates in ways outside of pure economic theory;.
- 4) Use the knowledge gained to better understand contemporary debates and issues.

Text:

The History of Economic Thought (8th Edition), Stanley L. Brue and Randy R. Grant

Notes, Note taking, and Attendance

I DO NOT use power point, I lecture and use the board. I give each lecture off of prepared notes, which will be available the first day of class, via google classroom. I would recommend that you print out a copy of them for yourselves, many students find they help to

follow the lecture. DO NOT assume that the notes are a substitute for the lecture, I use the notes to remind myself of what points I want to cover, in what order. But parts of the notes are not understandable without the lecture to explain them.

Moodle and Google Classroom:

I don't typically use moodle all that much, but I do use google classroom for the notes and to contact students, when there is a schedule change or an announcement...In the event that the Wuhan Flu returns, and the University shuts down again, class will then be maintained via zoom. I am planning record classes via zoom, even when teaching in the classroom, but the technical quality will not be great.

Cheating:

Don't. If you do, and I catch you, you will be reported to the program director for the appropriate punishment. At a minimum, you will receive a zero on the assignment you are caught cheating on, other punishments include automatically failing the course, and being suspended for one (or more) semesters.

Evaluation:

The class evaluations will be based on two exams, a midterm and a final. The midterm will be 2 hours in length, the final will be 3 hours in length. Students will have a choice of what questions to answer. A sample exam will be passed out before the first exam.

Each exam is worth a percentage of your grade as given below. The Midterm exam will cover material from the first half of class, the Final exam will be comprehensive, though it be weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40% 6 October 2023, 12:00-14:00

Final Exam: 60% 22 December 2023, 13:30-16:30

Expected Learning Outcomes

1. Morality and Ethics **EE404**

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students demonstrate integrity.	
○	2. Students prioritize social and public benefits over personal ones.	
●	3. Students are punctual and comply with the code of conduct of the institution and society at large.	
○	4. Students are responsible and accountable to society, the nation, and the subject of economics.	
○	5. Students realize the cultural and environmental value of a sustainable society.	

2. Knowledge

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	
●	2. Students know and understand Thai and global economic structure and the importance of major international economic events.	
○	3. Students know and understand the instruments of economic analysis.	
●	4. Students know and understand applied fields in economics, including monetary, public, international, business, natural resource, and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	
○	5. Students are informed about related fields including sociology, business administration, education, law policy, and science.	

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students have developed individual critical thinking.	
●	2. Students are sufficiently trained in research skills.	
●	3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics	

	concepts to understand the causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	
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4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students are responsible for assigned tasks and work in groups effectively.	
●	2. Students have problem-solving skills.	
○	3. Students show leadership skills and team spirit.	
●	4. Students are always improving themselves.	
○	5. Students have good interpersonal skills, adapt, and work under different conditions.	

5. Quantitative Analysis, communication, and information technology

Applicability	Expected Learning Outcomes	Evaluation Method
○	1. Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
○	2. Students communicate effectively and select appropriate presentation methods.	
○	3. Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	

Remark: ● Primary expected outcome ○ Secondary expected

Tentative Class Schedule:

Teaching Plan and Class Schedule

Date Topic Readings

Week 1

- Introduction
- The Greeks, Romans, the Middle Ages
- The Mercantilists

Online Readings (Not Required), Chapter 1, Chapter 2

Week 2

- The Physiocrats
- Special Topics:Economic History vs. History of Economic Thought
- The Classical School I - Adam Smith

Readings: Chapter 3, Chapter 4

Week 3

The Classical School II - Adam Smith
The Classical School III - Malthus, Say

Readings, Chapter 5, Chapter 6

Week 4

The Classical School IV - David Ricardo
The Classical School V - David Ricardo

Chapter 7, Chapter 8

Week 5

The Classical School VI – Bentham
The Classical School VII Senior, Mill

Chapter 7, Chapter 8

Week 6

The Socialists, The Marxists

Chapter 9, Chapter 10

Week The Marxists I

The Marxists II

Chapter 10

Supplemental Handout

Also, Review for Midterm

September 28 Midterm, Wednesday Sept 28 12.00 - 14:00

Week 9

German

Historical School

The Institutionalists, the

Austrians

Chapter 11, Chapter 19

Week 10

The Marginal Revolution

I The Marginal

Revolution II

Chapter 12 (optional)

Chapter 13

Chapter 14

Week 11

The Neoclassical

School I (Marshall)

The Neoclassical School

II (Monetary)

Chapter 15

Chapter 16

Week 12

The Neoclassical School III

(Imperfect
competition)

Class 22: Game Theory

Chapter 17

Supplemental Readings –

we may skip this

depending on time

Week 13

Welfare

Economics I

Welfare Economics II

(Public Choice)

Chapter 20
Supplemental Readings

Week 14

The Keynesian Revolution I
The Keynesian Revolution II

Chapter 21,22

Week 15 Class 28-30

Chicago I
Chicago II

Chapter 24

Week 16 TBA, Review for Final Exam

Midterm Exam: 40% 6 October 2023, 12:00-14:00

Final Exam: 60% 22 December 2023, 13:30-16:30

ACADEMIC CALENDAR & HOLIDAY SEMESTER 1/2023

Semester 1/2023 (August 15 – December 4, 2023)	
<i>the TU Office of the Registrar (TU REG) will process the registration (semester 1/2023) for all BE students who have completed the pre-registration via BE Portal.</i>	July 17 – 20, 2023
Tuition Fee Payment Period (Via TU Greats App)	July 21 – August 11, 2023
Create Plan from Quota via TU Greats App (*ID.66)	August 1 - 9, 2023
Registration via TU Greats App (*ID.66)	August 10, 2023
Classes Begin	August 15, 2023
Add-drop period	August 15 – 28, 2023 <i>(from 9.00 AM of August 15 to 10.30 PM of August 28)</i>
Tuition Fee Payment Period (Via TU Greats App)	August 15 – 29, 2023 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	October 1 – 7, 2023
<i>H.M. King Bhumibol Adulyadej The Great Memorial Day*</i>	<i>October 13, 2023</i>
<i>King Chulalongkorn's Day*</i>	<i>October 23, 2023</i>
Withdrawal period with "W" on record	September 4 – October 22, 2023 <i>(from 9.00 AM of September 4 to 10.30 PM of October 22)</i>
Special Withdrawal with "w" on record	October 24 – November 20, 2023
Last day of class for Semester 1/2023	December 4, 2023
Final exam period	December 12 – 23, 2023
<i>H.M. King Bhumibol Adulyadej The Great's Birthday*</i>	<i>December 5, 2023</i>
<i>Constitution Day*</i>	<i>December 10, 2023</i>
<i>Substitution for Constitution Day*</i>	<i>December 11, 2023</i>
Submitting Forms for Degree Conferral	August 15 – 28, 2023

Remark * Holiday, No classes during this period
Updated: July 24, 2023