



# **B.E. International Program**

## Faculty of Economics, Thammasat University



### Course Syllabus

#### **EE 404 History of Economic Thought**

**Semester:** 1/2022 (August 8 – November 26, 2021)

**Instructor: Dr. Brian Kennedy**

Office: Room 460, 4<sup>th</sup> Floor, Faculty of Economics

Email: [bpk@econ.tu.ac.th](mailto:bpk@econ.tu.ac.th),

**Office Hour:** All day Wednesday and Friday, when not in class.

**Class Schedule:** Wednesday and Friday 14:00 – 15:30 hrs.

**Class Room:** Room – 202

**MOODLE:** 2398

**GOOGLE CLASSROOM:** mpna4c5

**ZOOM Meeting ID:** 958 7789 7976

**ZOOM Passcode:** 763900

### **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 "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

weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40%

Final Exam: 60%

**Topics and Class Schedule: (This may change as the semester progresses, I will keep it up to date online)**

**Expected Learning Outcomes:**

**1. Morality and Ethics**

Applicability	Learning Goals	Expected Learning Outcomes
☐	1.1 Students demonstrate integrity.	Do so
☐	1.2 Students prioritize social and public benefits over personal ones.	Will be able to recognize all the problems with this goal
☐	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.	Become a Man
☐	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.	Learn your stuff
☐	1.5 Students realize the cultural and environmental value of the sustainable society.	To understand why Sustainable, and Profitable, are the same

**2. Knowledge**

Applicability	Learning Goals	Expected Learning Outcomes
☐	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.	
●	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.	Understand the importance of the History of Economic Thought on Thai economic development

●	2.3 Students know and understand instruments of economic analysis.	Know how we got to where we are.
☐	2.4 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.	
☐	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

### 3. Intellectual Development

Applicability	Learning Goals	Expected Learning Outcomes
●	3.1 Students have developed individual critical thinking.	Per Exams
●	3.2 Students are sufficiently trained in research skills.	N/A
●	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Per Exams

### 4. Interpersonal Skills and Responsibilities

Applicability	Learning Goals	Expected Learning Outcomes
☐	4.1 Students are responsible for assigned tasks and work in groups effectively.	

☐	4.2 Students have problem-solving skills.	
☐	4.3 Students show leadership skills and team spirit.	
●	4.4 Students are always improving themselves.	Do so

☐	4.5 Students have good interpersonal skills, adapting and working under different conditions.	
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### 5. Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals	Expected Learning Outcomes
☐	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
●	5.2 Students communicate effectively and select appropriate presentation methods.	No presentations required, but participate in class discussions
●	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	Do so.

### Teaching Plan and Class Schedule

Date	Topic	Readings
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Week 1	Class 1: Introduction, The Greeks, Romans, the Middle Ages  Class 2: The Mercantilists	<b>Online Readings (Not Required), Chapter 1</b>  <b>Chapter 2</b>
Week 2	Class 3: The Physiocrats Special Topics: Economic History vs. History of Economic Thought  Class 4: The Classical School I - Adam Smith	<b>Chapter 3</b>  <b>Chapter 4</b>
Week 3	Class 5: The Classical School II - Adam Smith	<b>Chapter 5</b>  <b>Chapter 6</b>

	Class 6: The Classical School III - Malthus, Say	
Week 4	Class 7: The Classical School IV - David Ricardo  Class 8: The Classical School V - David Ricardo	<b>Chapter 8</b>
Week 5	Class 9: The Classical School VI – Bentham  Class 10: The Classical School VII Senior, Mill	<b>Chapter 7</b>
Week 6	Class 11: The Socialists  Class 12: The Socialists II	<b>Chapter 9</b>
Week 7	Class 13: The Marxists I  Class 14: The Marxists II	<b>Chapter 10</b>  <b>Supplemental Handout</b>
<b>September 28</b>	<b>Midterm, Wednesday Sept 28 12.00 - 14:00</b>	

Week 9	Class 15: German Historical School  Class 16: The Institutionalists, the Austrians	<b>Chapter 11</b>  <b>Chapter 19</b>
Week 10	Class 17 -18: The Marginal Revolution I The Marginal Revolution II	<b>Chapter 12 (optional)</b> <b>Chapter 13</b> <b>Chapter 14</b>
Week 11	Class 19 - 20: The Neoclassical School I (Marshall) The Neoclassical School II (Monetary)	<b>Chapter 15</b>  <b>Chapter 16</b>
Week 12	Class 21: The Neoclassical School III (Imperfect competition)  Class 22: Game Theory	<b>Chapter 17</b>  <b>Supplemental Readings – we may skip this depending on time</b>
Week 13	Class 23-24: Welfare Economics I Welfare Economics II (Public Choice)	<b>Chapter 20</b>  <b>Supplemental Readings</b>
Week 14	Class 25-26: The Keynesian Revolution The Keynesian Revolution II	<b>Chapter 21, 22</b>
Week 15	Class 28-30 Chicago I Chicago II	<b>Chapter 24</b>

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Week 16	<b>TBA, Review for Final Exam</b>	
	<b>Final Exam December 13, 2020, 09.00-12.00 hrs.</b>	

**Remarks:**

- ◆ **Mid-Term Examination (Wednesday, 28 September 2022, 12.00 - 14.00 hrs.)**
- ◆ **Final Examination (Tuesday, 13 December 2022, 09.00 – 12.00 hrs.)**