

## Milestones in the History of Economics

Volkswirtschaftliches Seminar (10 CP) / Seminar (10 CP) / IBE Project Seminar (15 CP)

### Structure

Following the kick-off session, each student will choose one of the available topics. Students will then work independently on these topics, but may contact their advisor at any time for consultations. Students will present their insights in group meetings in the second half of the semester. Students are expected to write a seminar paper, which has to be submitted at the end of the semester. After all presentations, students are asked to write a short summary about the topics covered in the seminar (“Has economic thought progressed in the last 250 years?”). The final grade will depend on the presentation, the written seminar paper, the summary, as well as on active participation during discussions.

### Topics

#### 1. Pre-Adamite Economics: Mercantilism and Physiocracy

- Blaug, Ch. 1
- Niehans, Chs 3-6
- Faccarello/Kurz, Vol I Ch 7; Vol II, Ch 5
- Vaggi/Groenewegen, Chs. 2-10

#### 2. Adam Smith

- Blaug, Ch. 2
- Niehans, Ch 7
- Faccarello/Kurz, Vol I, Ch. 11
- Vaggi/Groenewegen, Ch 11

#### 3. Ricardo

- Blaug, Ch. 4
- Niehans, Ch. 9
- Faccarello/Kurz, Vol I, Ch 19
- Vaggi/Groenewegen, Ch. 14

#### 4. Other classics (Malthus, Mill)

- Blaug, Chs 3, 6
- Niehans, Chs 8, 11
- Faccarello/Kurz, Vol I, Chs 17, 29
- Vaggi/Groenewegen, Ch. 13, 18

## 5. Marx

- Blaug, Ch. 7
- Niehans, Ch. 12
- Faccarello/Kurz, Vol I, Ch 34; Vol II, Ch 16
- Vaggi/Groenewegen, Ch. 16

## 6. The German Historical School (topic is best suited for German speakers)

- Faccarello/Kurz, Vol I, Chs. 32, 33, 41; Vol II, Ch. 20

## 7. The marginal revolution

- Blaug, Ch. 8
- Niehans, Ch. 13-17
- Faccarello/Kurz, Vol II, Ch 18
- Vaggi/Groenewegen, Chs. 19, 20

## 8. Alfred Marshall

- Blaug Chs. 9, 10
- Niehans, Ch 20
- Faccarello/Kurz, Vol I, Ch 44
- Vaggi/Groenewegen, Ch 22

## 9. The theory of capital and interest

- Blaug, Chs. 12, 15
- Niehans, Chs. 19, 21, 23
- Faccarello/Kurz, Vol I, Chs. 49, 50, 61, Vol III, Ch 5
- Vaggi/Groenewegen, Chs. 24-26

## 10. General equilibrium theory (Walras)

- Blaug, Ch. 13 (part 1)
- Niehans, Ch. 18
- Faccarello/Kurz, Vol I, Ch, 38; Vol II, Ch 19, Vol III, Ch 19
- Vaggi/Groenewegen, Ch. 21

## 11. Welfare Economics (Pareto, Pigou)

- Blaug, Ch. 13 (part 2)
- Niehans, Ch. 26
- Faccarello/Kurz, Vol I, Chs. 48, 69, Vol III, Ch 42
- Vaggi/Groenewegen, Chs. 28, 30

## 12. The Keynesian revolution

- Blaug, Ch. 16
- Niehans, Ch 27
- Faccarello/Kurz, Vol I, Ch 73; Vol II, Ch. 30, Vol III, Ch 27
- Vaggi/Groenewegen, Ch. 31

## 13. New Classical and New Keynesian Macroeconomics

- Faccarello/Kurz, Vol II, Chs. 27, 32

## 14. The History of Public Economics

- Faccarello/Kurz, Vol II, Ch. 28, Vol III, Ch 34
- Musgrave, R. (1985). A brief history of fiscal doctrine, in Alan J. Auerbach and Martin Feldstein, Handbook of Public Economics, Vol I, 1-59.

## Literature

Everyone should read:

Sandelin, B., Trautwein, H.-M., Wundrak, R. (2014): *A Short History of Economic Thought*, 3rd ed., Routledge.

Further literature

Blaug, M. (1997). *Economic theory in retrospect*. Cambridge University Press.

Niehans, J. (1990). *A history of economic theory: classic contributions, 1720-1980*. Baltimore: Johns Hopkins University Press.

Faccarello, G. and H. D. Kurz (2016). *Handbook on the history of economic analysis: great economists since Petty and Boisguilbert ; Volume I*, Northampton, MA: Edward Elgar.

Faccarello, G. and H. D. Kurz (2016). *Handbook on the history of economic analysis : schools of thought in economics ; Volume II*, Northampton, MA: Edward Elgar.

Faccarello, G. and H. D. Kurz (2016). *Handbook on the history of economic analysis : developments in major fields of economics ; Volume III*, Northampton, MA: Edward Elgar.

Vaggi, G. and P. Groenewegen (2003). *A Concise History of Economic Thought: From Mercantilism to Monetarism*, London: Palgrave Macmillan.

For a “best of”-selection of primary sources, see: Medema, S.G., & Samuels, W.J. (Eds.). (2013). *The History of Economic Thought: A Reader*, 2nd ed., Routledge.

## Dates and Deadlines

Kickoff Meeting: April 11, 2024, 9:15am, G22-A211

Presentations: second half of the semester (exact dates: tba), thursdays, 9:15am-12:30pm, G22-A211

Submission of seminar paper: July 12, 2024, 23:59pm (via elearning)

Submission of summary: July 26, 2024, 23:59pm (via elearning)

## Requirements

	10 CP Seminar	15 CP Project Seminar
Presentations	20-25 min presentation up to 20 min discussion	30-35 min presentation up to 30 min discussion
Seminar paper see also the “technical notes for writing seminar papers” on E-Learning)	12 pages	18 pages
Summary	1-2 pages	2-3 pages
Active participation in discussions	Ask more questions, get more answers! 😊	