

ECN 265 – ECONOMIC PHILOSOPHERS

Fall 2015; 12:30–1:45 MW

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Office hours: MW 3–4; TR 9–11, and by appointment.

Required texts: Adam Smith, *The Wealth of Nations* (1776), David Ricardo, *Principles of Political Economy and Taxation* (1817), and Karl Marx, *Capital*, vol. 1 (1867).

Adam Smith (1723–1790), originator of the metaphor of the ‘invisible hand,’ is commonly regarded as the founder of economics. He is also widely seen as the ‘patron saint’ of the market capitalist system. *David Ricardo* (1772–1823) took up many of Smith’s themes, but with much greater analytical rigor. He provides a model of the scientific approach in economics, which paid dividends in, for instance, his precise theories of rent and of comparative advantage in trade: he also kept in view the big issue of the principles governing the distribution of the national income between workers, capitalists and landowners. *Karl Marx* (1818–1883) was, of course, the intellectual father of ‘Scientific Socialism,’ of which a modified version of Ricardian economics was an essential component. Marx was the arch-critic of a capitalism which he saw as fundamentally exploitative and historically doomed to crisis.

This course will involve reading the original works of these three giants of political economy—writers who have had an incalculable impact on the way people have thought about the ‘big questions’ concerning the most desirable and efficient forms of economic and social organization. We shall discuss their works with reference to both their original historical context and their contemporary relevance.

We’ll spend roughly a third of our time on each of our ‘economic philosophers,’ with some flexibility in the light of your interests as they are revealed over the course of the semester. There will be some lectures on the historical background to the readings and on technical aspects of the arguments presented, as well as seminar-type discussions based on short student papers. These short papers will be based on questions I’ll set to focus your reading of the texts from week to week. Their main function is to provide a starting point for our discussions, so this work will be graded more in terms of your participation in that discussion than in terms of the actual written word. The short papers do not, therefore have to be polished products (though I shall reserve the right to collect them in from time to time). In addition, I shall set three other pieces of assessed work: an essay-style midterm, a final exam (also essay questions), and a term paper on a topic of your choice (within limits). The term paper (of approximately 3,000 words) will involve consulting the secondary literature on, as well as the original writing of, any one of the three figures we shall be studying. You will begin work on the paper around the middle of the semester, in good time to give me a first draft for (constructive) criticism prior to producing a final version. More detailed ground-rules and suggestions for the paper will be distributed before then.

Weighting of the assessed work: class participation, short papers 25 percent; midterm 25 percent; paper 25 percent; final exam 25 percent.