

# History of Economic Thought

## Economics 970

David A. Mericle

Spring 2005

Tuesday and Thursday, 2:30-4:00 PM  
Littauer 219

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### Course Description

This sophomore tutorial is an intensive course in the intellectual history of political economy. It will focus on exposing students to the great figures in the development of our discipline through a careful reading of their major works. Through this experience, students will not only improve their understanding of economic reasoning and analysis, but also gain a unique appreciation of how modern economics evolved into its present form.

The first third of the course is devoted to classical economics. To set the scene for the rise of modern political economy, we will briefly discuss political debates on foreign trade and the national economy and early efforts at economic analysis in the 17th and 18th centuries, covering Mun, Petty, Hume, and Quesnay. We will then spend four weeks reading major works by Smith, Ricardo, Malthus, Say, Mill, and Marx. This section of the course will pay particular attention to classical ideas of price and value, distribution and social classes, population growth, economic growth and long-run trends, gluts and economic crises, the economic role of the state, and international trade.

The second third of the course covers the rise of neoclassicism. We will read works by Jevons, Menger, Marshall, Edgeworth, Cournot, Walras, Pareto, Pigou, and others. In the process, we will seek to understand the new vision, tools of analysis, and assumptions that defined neoclassical economics, and we will relate this material both to the first part of the course and to what students have learned in their intermediate theory classes. Among other topics, we will discuss marginalism, general equilibrium, and welfare economics.

The final third of the course will cover the first half of the twentieth century. This was a time of revolutionary politics and economic crisis, and we will study at length the critiques of Marxist and liberal writers, as well as conservative responses. This section of the course will begin with early twentieth-century Marxist critiques and interpretations of imperialism, world war, and fascism. Next, we will review the socialist calculation debate, including contributions by Lange, Mises, and Hayek. We will then cover Veblen and institutional economics, Chamberlin and Robinson's theories of imperfect competition, the Keynesian revolution and the response of the economics profession, including papers by Viner, Hicks, and Hansen, and finally the work of Joseph Schumpeter. This final third of the course will focus on the relationship between political debates and economic thinking and on criticism of the assumptions and outlook of neoclassicism.

While this is not a course in the philosophy and methodology of economics, these issues will surely arise, and we will conclude the course by considering what the history of economic thought can contribute to methodological reflection and a philosophical scrutiny of economics. Inevitably, a one-semester course will leave out many major thinkers and important topics in the history of economic thought. If students have particular interests not covered in the class, these might make ideal topics for final research papers.

## Course Requirements and Grading

### Book response papers, 10%

You will be required to read four chapters of Robert Heilbroner's *The Worldly Philosophers* before the first and second halves of the class. This is intended as light reading to provide you with a general overview of the great economists we will be discussing in the weeks that follow. After you do the reading, please write a 2-3 page response briefly summarizing one or two major ideas of the economists discussed in each chapter. You should pay particular attention to how political debates and new economic or social developments influenced each writer's outlook. Conclude by offering an assessment of what importance, if any, these writers' ideas have for economics today. Your assignments will cover chapters 3-6 and 7-10, respectively. The first response is due on the first day of class, February 9, and the second is due on April 4.

### Class participation, 15%

Because the sophomore tutorial program is centered on discussion rather than lecture, active participation is extremely important. You will be expected to come to class prepared to thoughtfully discuss the assigned readings, and I will not hesitate to call on students. This portion of your grade is weighted heavily – it counts for as much as a paper – and will include at least one class presentation in which you will lead the class's discussion of a particular day's readings.

### Paper 1, 15%

The first 6-8 page paper assignment will be distributed in class on March 2 and will be due in class on March 14. I will have a special office hour for the assignment on March 9 from 4-6. If you would like feedback before submitting your paper, please come at that time instead of emailing me drafts.

### **Econometric exercise, 10%**

Halfway through the course, we will spend one lecture on econometrics. You will then complete a problem set that will help you to understand important ideas in econometrics and statistics and will give you a chance to work with the statistical software Stata. You are encouraged to work in small groups, but students must submit individual responses. I expect you to do your best to answer the questions by consulting the assigned reading, your notes from lecture, and your textbooks, but the assignment is not intended to be frustrating, and you should feel free to ask me for help. The assignment will be distributed on March 14 and is due on March 23.

### **Paper 2, 15%**

The second 6-8 page paper assignment will be distributed in class on April 6 and will be due in class on April 18. I will have a special office hour on April 13 from 4-6.

### **Research paper, 35%**

The largest component of your tutorial grade is the final research paper. This grade will consist of a presentation of your research (10%) and the final 12-18 page paper itself (25%). The final paper is intended to be an independent, creative research project on a subject in the history of economic thought that you found particularly interesting. Your research should make extensive use of both primary and secondary sources. Paper topics will not be assigned, but you are encouraged to discuss your ideas with me in advance and to submit a prospectus. You should begin thinking about a topic as soon as possible, and you can come discuss ideas or paper proposals with me during a special office hour on April 27 from 4-6. Presentations to the class will be on Monday, May 8, during Reading Period, and your final papers will be due on Friday, May 12. Your paper should be finished by the time you present, and you should then take advantage of feedback from your classmates to make final improvements before submitting your paper.

## **Course Policies**

### **Readings**

You *must* do the assigned reading before coming to class. The majority of the readings assigned for this class are extremely important writings by the great economists who shaped our discipline. Reading these selections is the focus of this course and an experience that I think you will appreciate in your future studies. In addition, I have assigned several more recent journal articles, and these will be major topics in class discussion. Finally, you will note that we are using as “textbooks” both Mark Blaug’s *Economic Theory in Retrospect* and Joseph Schumpeter’s *History of Economic Analysis*. Both books are classics, but both lean a bit toward what Schumpeter calls “economic analysis,” which he distinguishes from “history of economic thought” and “systems of political economy.” As a result, I will try to fill in what is missing from those texts with Heilbroner’s book and with background information in class. You should purchase the seventh edition of the Heilbroner book and the fifth edition of the Blaug book immediately. I realize that the reading load is heavy, but the sophomore tutorial is designed to be a time-consuming course, and I think that you will find the reading interesting and rewarding in the long term.

## **Written assignments**

Improving your writing skills is an important goal of this course. The paper assignments will require you to demonstrate understanding of economic arguments and models, to comfortably use the terminology of economics, and to use evidence and logical arguments to support your views and to criticize those of other writers. Papers should be well-written and free of grammatical errors. If you need additional help with your writing, please consider visiting the Harvard Writing Center on the Garden Level of the Barker Center. All assignments should be submitted by email as Microsoft Word attachments.

## **Attendance**

Full attendance is required of all students, and absences not cleared in advance will affect your grade. Please come to class on time, as we have much to discuss.

## **Office hours**

I will not be holding regular weekly office hours, but I am always available for a meeting if you want to further discuss the week's reading, talk about economics, or get help with an assignment. You can call or email me any time to set a time to meet. In particular, Monday 1-2:30, Tuesday 4-6, and Wednesday 2-2:30 are good times. I would also like to arrange to meet each student for lunch in the early weeks of the class. Finally, I will hold several office hours before major assignments are due at the times noted in the previous section.

## Reading List

History of Economic Thought  
Economics 970

David A. Mericle

**Note:** Students are by no means expected to read everything on this list. At the end of each class, I will discuss the next class's readings. I will explain why I have included them, point out which are central and should be read by everyone, and suggest which others students might enjoy. I have not distinguished certain readings as required below because I want students to have some choice in what they read, and because in some weeks students will be asked to read different pieces.

Assignment: Book response paper 1 on chapters 3-6 of *The World Philosophers*.

- Robert Heilbroner, *The Worldly Philosophers* (7<sup>th</sup> edition), chapters 3-6, New York: Simon & Schuster, 1999, 42-169.

### **1. Introduction to the course: Why study the history of thought? (February 9)**

- Joseph Schumpeter, *History of Economic Analysis*, ed. Elizabeth Boody Schumpeter, New York: Oxford University Press, 1954, 3-11 and 33-47.
- Mark Blaug, "No History of Ideas Please, We're Economists," *The Journal of Economic Perspectives*, Vol. 15, No. 1 (Winter 2001), 145-164.

Due: Book response paper 1.

### **2. Political debates on foreign trade and the national economy and the origins of political economy (February 14)**

- Thomas Mun, *England's Treasure by Forraign Trade, or The Ballance of our Forraign Trade is The Rule of our Treasure*, chapters 1-4, 20-21, 1664.
- William Petty, *Political Arithmetick*, preface and chapter 1, in *The Economic Writings of Sir William Petty*, ed. Charles Henry Hull, Fairfield, NJ: August M. Kelley, 1986 [1690], 241-268.
- David Hume, "On the Balance of Trade" and "On the Jealousy of Trade," 1752.
- François Quesnay, *The Tableau Économique*, third edition, in *Quesnay's Tableau Économique*, eds. and trans. Marguerite Kuczynski and Ronald L. Meek, New York: Augustus M. Kelley, 1972 [1764], xxxv-xij.
- Mark Blaug, *Economic Theory in Retrospect*, chapter 1, fifth edition, Cambridge: Cambridge University Press, 1996.
- Schumpeter, *History of Economic Analysis*, 209-215, 223-243, 335-372.

### **3. Adam Smith (February 16)**

- Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Book I, chapters I-IX; Book IV, chapter I, ed. Edwin Cannan, New York: Modern Library, 1937 [1776], 3-98, 398-419.
- Paul A. Samuelson, “A Modern Theorist’s Vindication of Adam Smith,” *American Economic Review*, Vol. 67, No. 1 (February 1977), 42-49.
- Blaug, chapter 2.
- Schumpeter, 181-194.

### **4. David Ricardo and Thomas Malthus (February 21)**

- Thomas Malthus, *Essay on the Principle of Population*, first edition, 1798, chapters 1, 2, 5.
- David Ricardo, *On the Principles of Political Economy and Taxation*, third edition, chapters I-VIII, 1821.
- Thomas Malthus, *Principles of Political Economy*, second edition, Book I, chapter IV, sections I-III, in *The Works of Thomas Robert Malthus*, Volume 5, London: William Pickering, 1986 [1836], 177-195.
- Piero Sraffa, *Production of Commodities by Means of Commodities*, 1960.
- Blaug, chapters 3 and 4.
- Schumpeter, 250-266, 469-483.

### **5. Say’s Law and the Debate on Gluts (February 23)**

- David Ricardo, *The Works and Correspondence of David Ricardo: Notes on Malthus’s Principles of Political Economy*, Volume II, eds. Piero Sraffa and Maurice Dobb, Cambridge: Cambridge University Press, 1951, 300-331.
- David Ricardo, *The Works and Correspondence of David Ricardo: Letters, July 1821-1823*, Volume IX, eds. Piero Sraffa and Maurice Dobb, Cambridge: Cambridge University Press, 1951, 9-27.
- Robert Dorfman, “Thomas Robert Malthus and David Ricardo,” *The Journal of Economic Perspectives*, Vol. 3, No. 3 (Summer 1989), 153-164.
- Jean Baptiste Say, “Letter II” in *Letters to Thomas Robert Malthus on Political Economy and Stagnation of Commerce*,” 1821.
- Jean-Baptiste Say, *A Treatise on Political Economy*, Book I, chapter XV, 1803.
- John Stuart Mill, “Essay II: Of the Influence of Consumption on Production” in *Essays on Some Unsettled Questions of Political Economy*, second edition, 1874.
- Blaug, chapter 5.
- Schumpeter, 615-625.

**6. John Stuart Mill (February 28)**

- John Stuart Mill, *Principles of Political Economy*, Book III, chapters I-VI, and Book IV, chapters I-VI, ed. William Ashley, 1848, 435-482, 695-751.
- Overton H. Taylor, “Benthamism” in *A History of Economic Thought*, New York: McGraw-Hill Book Company, 1960, 118-120.
- Blaug, chapter 6.
- Schumpeter, 407-415, 527-534.

**7. Classical growth theory: The long-run visions of Smith, Ricardo, Malthus, and Mill (March 2)**

- Paul Samuelson, “The Canonical Model of Classical Political Economy,” *Journal of Economic Literature*, Vol. 16, No. 4 (December 1978), 1415-1434.
- Walter Eltis, “Adam Smith’s Theory of Economic Growth” and “Ricardo’s Theory of Income Distribution and Growth” in *The Classical Theory of Economic Growth*, New York: St. Martin’s Press, 1984, 68-105, 182-232.

Assignment: Paper 1.

**8. Karl Marx: The labor theory of value, surplus value, commodity fetishism, and the source of profit (March 7)**

- Karl Marx, *Capital*, Volume 1, chapter 1, sections 1, 2, 4; chapters 6-7; chapter 9, section 1; chapter 12, 1867.
- Paul Sweezy, *Theory of Capitalist Development*, New York: Modern Reader, 1968 [1942], 34-40, 56-71
- Joan Robinson, *An Essay on Marxian Economics*, second edition, preface to the second edition, foreword, chapters 1, 3, 7, London: Macmillan and Co., 1969 [1966].
- Blaug, chapter 7.

**9. Karl Marx: The accumulation of capital, the transformation problem and the tendency of the rate of profit to fall (March 9)**

- Karl Marx, *Capital*, Volume 1, Chapter 25, Sections 1-3, 1867.
- Karl Marx, *Capital*, Volume 3, Chapters 8-10, 13-15, 1894.
- Paul Sweezy, *Theory of Capitalist Development*, New York: Modern Reader, 1968 [1942], 96-130.
- Duncan Foley, *Understanding Capital: Marx’s Economic Theory*, chapters 6 and 8, Cambridge, Mass.: Harvard University Press, 1986.

**10. Short course in econometrics and Stata (March 14)**

- Esther Duflo, handout on empirical methods
- Daron Acemoglu; Simon Johnson, and James A. Robinson, “The Colonial Origins of Comparative Development: An Empirical Investigation,” *The American Economic Review*, Vol. 91, No. 5 (December 2001), 1369-1401.

Due: Paper 1.

Assignment: Empirical exercise.

**11. The policies and politics of classical political economy (March 16)**

- William D. Grampp, “On the Politics of the Classical Economists,” *The Quarterly Journal of Economics*, Vol. 62, No. 5 (November 1948), 714-747.
- Jacob Viner, “The Intellectual History of Laissez Faire,” *Journal of Law and Economics*, Vol. 3 (October 1960), 45-69.
- Emma Rothschild, “Adam Smith and Conservative Economics,” *The Economic History Review*, New Series, Vol. 45, No. 1 (February 1992), 74-96.
- Frank Knight, “Theory of Economic Policy and History of Doctrine,” *Ethics*, Vol. 63, No. 4 (July 1953), 276-292.
- Lionel Robbins, *The Theory of Economic Policy in English Classical Political Economy*, Lectures II, III and VI, London: Macmillan & Co., 1961 [1952].
- Warren J. Samuels, “The Physiocratic Theory of Economic Policy,” *The Quarterly Journal of Economics*, Vol. 76, No. 1 (February 1962), 145-162.

**12. Jevons and Menger (March 21)**

- Carl Menger, *Principles of Economics*, chapter 3, 1871.
- William Stanley Jevons, “Brief Account of a General Mathematical Theory of Political Economy,” *Journal of the Statistical Society of London*, Vol. 29, No. 2 (June 1866), 282-287.
- William Stanley Jevons, *The Theory of Political Economy*, chapters I-III, fifth edition, New York: Kelley & Millman, 1957 [first edition 1871].
- Emil Kauder, *A History of Marginal Utility Theory*, chapters VI-VIII, Princeton: Princeton University Press, 1965.
- Overton H. Taylor, *A History of Economic Thought*, New York: McGraw-Hill Book Company, 1960, 322-336.
- Friedrich A. Hayek, “Carl Menger,” *Economica*, Vol. 1, No. 4 (November 1934), 393-420.
- George J. Stigler, “The Economics of Carl Menger,” *The Journal of Political Economy*, Vol. 45, No. 2 (April 1937), 229-250.
- Blaug, chapter 8.
- Schumpeter, 825-829, 886-920, 952-954, 1053-1062.

### **13. Marshall and Edgeworth (March 23)**

- F. Y. Edgeworth, *Mathematical Psychics: An Essay on the Application of Mathematics to the Moral Sciences*, London: C. Kegan Paul & Co., 1881, 1-16.
- Alfred Marshall, *Principles of Economics*, eighth edition, Book I, chapter II; Book III, chapters I, III, and V; Book V, chapters III, IV, VIII, XV; Book VI, chapters I, XI; New York: The Macmillan Company, 1961 [1920, first edition 1890].
- John Maynard Keynes, "Alfred Marshall, 1842-1924," *The Economic Journal*, Vol. 34, No. 135 (September 1924), 311-372.
- Jacob Viner, "Marshall's Economics, in Relation to the Man and to His Times," *American Economic Review*, Vol. 31, No. 2 (June 1941), 223-235.
- Blaug, chapters 9 and 10.
- Schumpeter, 833-840, 920-924.

Due: Empirical exercise.

Assignment: Book response paper 2 on chapters 7-10 of *The World Philosophers*.

- Robert Heilbroner, *The Worldly Philosophers* (7<sup>th</sup> edition), chapters 7-10, New York: Simon & Schuster, 1999, 170-310.

## **SPRING BREAK**

### **14. Walras and Cournot (April 4)**

- Augustin Cournot, *Researches into the Mathematical Principles of the Theory of Wealth*, Chapter IV, New York: The Macmillan Company, 1927 [1838].
- Irving Fisher, "Cournot and Mathematical Economics," *The Quarterly Journal of Economics*, Vol. 12, No. 2 (January 1898), 119-138.
- Léon Walras, *Elements of Pure Economics*, trans. William Jaffé, chapters 5, 10, and 22, Philadelphia: Orion Editions, 1984 [1954, first published 1926].
- Milton Friedman, "Leon Walras and His Economic System," *The American Economic Review*, Vol. 45, No. 5 (December 1955), 900-909.
- Blaug, chapter 13, pp. 549-569.
- Schumpeter, 954-971, 998-1026

Due: Book response paper 2.

**15. Social welfare and the nature of utility (April 6)**

- Arthur Cecil Pigou, *The Economics of Welfare*, Part I, chapters VII and VIII, 1920.
- Vilfredo Pareto, *Manual of Political Economy*, trans. Ann S. Schwier, eds. Ann S. Schwier and Alfred N. Page, New York: August M. Kelley, 1971 [translation of 1927 edition, first published 1906], 261-263.
- John R. Hicks, *Value and Capital*, second edition, Part I: chapter I, Oxford: Clarendon Press, 1946.
- Lionel Robbins, “The Nature and Significance of Economic Science” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994 [1935].
- Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green, *Microeconomic Theory*, Oxford: Oxford University Press, 1995, 307-309, 313.
- Amartya Sen, *On Ethics and Economics*, New York: Blackwell, 1987, 29-40.
- Blaug, chapter 13, 570-585.
- Schumpeter, 858-861, 1062-1073.

Assignment: Paper 2.

**16. Early 20th-century Marxian political economy: monopoly, finance capitalism, imperialism, world war, and fascism (April 11)**

- Leon Trotsky, preface to *The War and the International*, 1914.
- V. I. Lenin, *Imperialism: The Highest Stage of Capitalism*, 1917.
- Paul Sweezy, *Theory of Capitalist Development*, New York: Modern Reader, 1968 [1942], 254-269, 307-347.

**17. The socialist calculation debate (April 13)**

- Ludwig von Mises, “Economic Calculation in the Socialist Commonwealth,” 1920.
- Oskar Lange, “On the Economic Theory of Socialism: Part One,” *The Review of Economic Studies*, Vol. 4, No. 1 (October 1936), 53-71.
- Oskar Lange, “On the Economic Theory of Socialism: Part Two,” *The Review of Economic Studies*, Vol. 4, No. 2 (February 1937), 123-142.
- Friedrich von Hayek, “The Use of Knowledge in Society,” *American Economic Review*, Volume 35, Issue 4 (September 1945), 519-530.
- Andrei Shleifer and Robert W. Vishny, “The Politics of Market Socialism,” *The Journal of Economic Perspectives*, Vol. 8, No. 2 (Spring 1994), 165-176.
- Schumpeter, 985-990.

**18. Thorstein Veblen (April 18)**

- Thorstein Veblen, “Why is Economics not an Evolutionary Science?” *The Quarterly Journal of Economics*, Vol. 12, No. 4 (July 1898), 373-397.
- Thorstein Veblen, “The Limitations of Marginal Utility,” *The Journal of Political Economy*, Vol. 17, No. 9 (November 1909), 620-636.
- Thorstein Veblen, *The Theory of the Leisure Class*, chapters 1, 3, 4, 1899.
- William Dugger, “Methodological Differences between Institutional and Neoclassical Economics” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994 [1979].
- Blaug, chapter 17, section 5.

Due: Paper 2.

**19. E.H. Chamberlin and Joan Robinson (April 20)**

- Edward Chamberlin, *The Theory of Monopolistic Competition*, chapters IV and V, 1933.
- Joan Robinson, *The Economics of Imperfect Competition*, Chapters 11-12, 23-24, 27, 1934.
- Joan Robinson, “What is Perfect Competition?” *The Quarterly Journal of Economics*, Vol. 49, No. 1 (November 1934), 104-120.
- George J. Stigler, “Perfect Competition, Historically Contemplated,” *The Journal of Political Economy*, Vol. 65, No. 1 (February 1957), 1-17.
- Schumpeter, 972-978, 1150-1152

**20. John Maynard Keynes: Biography and public policy debates (April 25)**

- Robert Skidelsky, Introduction to *John Maynard Keynes: The Economist as Savior, 1920-1937*, Volume 2, xv-xxix. New York: Penguin Press, 1992.
- John Maynard Keynes, “The End of Laissez-Faire,” *Essays in Persuasion*, London: Macmillan and Co., 1933, chapter 2, 312-322.
- G. C. Peden, “The ‘Treasury View’ on Public Works and Employment in the Interwar Period,” *Economic History Review*, Vol. 37, No. 2 (May 1984), 167-181.
- John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, Chapters 2, 3, 5, 7-12, 1936.
- David Laidler, *Fabricating the Keynesian Revolution: Studies of the Inter-war Literature on Money, the Cycle, and Unemployment*, chapter 10, Cambridge: Cambridge University Press, 1999.
- Michal Kalecki, “Political Aspects of Full Employment” in *Selected Essays on the Dynamics of the Capitalist Economy*, chapter 12, Cambridge: Cambridge University Press, 1971, 138-145.
- John Kenneth Galbraith, *A History of Economics: The Past as the Present*, chapters XVII and XVIII, London: Hamish Hamilton, 1987.

- Joseph Schumpeter, “John Maynard Keynes,” *American Economic Review*, Vol. 36, No. 4 (September 1946), 495-518.
- Blaug, chapter 16.

**21. John Maynard Keynes: *The General Theory and the reaction of the economics profession* (April 27)**

- John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, chapters 13-19, 23-24, 1936.
- Jacob Viner, “Mr. Keynes on the Causes of Unemployment,” *The Quarterly Journal of Economics*, Volume 51, No. 1 (November 1936), 147-167.
- John Maynard Keynes, “The General Theory of Employment,” *The Quarterly Journal of Economics*, Volume 51, No. 2 (February 1937), 209-223.
- John R. Hicks, “Mr. Keynes and the ‘Classics’; A Suggested Interpretation,” *Econometrica*, Volume 5, No. 2 (April 1937), 147-159.
- Alvin H. Hansen, “Economic Progress and Declining Population Growth,” *The American Economic Review*, Volume 29, No. 1 (March 1939), 1-15.

**22. Joseph Schumpeter (May 2)**

- Joseph Schumpeter, *The Theory of Economic Development*, trans. Redvers Opie, New York: Oxford University Press, 1961 [1911], 65-94, 128-137.
- Joseph Schumpeter, *Capitalism, Socialism, and Democracy*, third edition, Part II (chapters 5-14), New York: Harper & Row, 1975 [first published 1942], 59-163.
- Paul M. Sweezy, “Professor Schumpeter’s Theory of Innovation,” *The Review of Economic Statistics*, Vol. 25, No. 1 (February 1943), 93-96.
- Arthur Smithies, “Schumpeter and Keynes,” *The Review of Economics and Statistics*, Vol. 33, No. 2 (May 1951), 163-169.
- Paul A. Samuelson, “Schumpeter as a Teacher and Economic Theorist,” *The Review of Economics and Statistics*, Vol. 33, No. 2 (May 1951), 98-103.
- Wassily Leontief, “Joseph A. Schumpeter (1883-1950),” *Econometrica*, Vol. 18, No. 2 (April 1950), 103-110.
- Gottfried Haberler, “Joseph Alois Schumpeter 1883-1950,” *The Quarterly Journal of Economics*, Vol. 64, No. 3 (August 1950), 333-372.

**23. Conclusion: What relevance does the history of economic thought have to the philosophy and methodology of economics? (May 4)**

- Daniel Bell, “Models and reality in economic discourse” in *The Crisis in Economic Theory*, eds. Daniel Bell and Irving Kristol, New York: Basic Books Inc., 1981.
- Blaug, chapter 17.
- Mark Blaug, “Paradigms Versus Research Programmes in the History of Economics,” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994.
- Mark Blaug, “The distinction between positive and normative economics” (Chapter 5) in *The Methodology of Economics, or How Economists Explain*, second edition, New York: Cambridge University Press, 1992.
- R. F. Harrod, “Scope and Method of Economics,” *The Economic Journal*, Vol. 48, No. 191 (September 1938), 383-412.
- Daniel Hausman, “Philosophy of Economics,” Stanford Encyclopedia of Philosophy, <http://plato.stanford.edu/entries/economics/>.
- Robert Heilbroner, “Analysis and Vision in the History of Modern Economic Thought,” *Journal of Economic Literature*, Vol. 28, No. 3 (September 1990), 1097-1114.
- Robert Heilbroner, *The Worldly Philosophers*, seventh edition, chapter 11, New York: Simon & Schuster, 1999, 311-321.
- Karl Marx, “Ideology and Method in Political Economy,” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994 [1858].
- Ronald L. Meek, “Value-Judgements in Economics,” *The British Journal for the Philosophy of Science*, Vol. 15, No. 58 (August 1964), 89-96.
- John Stuart Mill, “Essay V: On the Definition of Political Economy; and on the Method of Investigation Proper to It” in *Essays on Some Unsettled Questions of Political Economy*, second edition, 1874.
- Ludwig von Mises, *Epistemological Problems of Economics*, trans. George Reisman, Princeton, NJ: D. Van Nostrand Company, 1981, 23-51.
- Paul A. Samuelson, “Economists and the History of Ideas,” *The American Economic Review*, Vol. 52, No. 1 (March 1962), 1-18.
- Robert Solow, “Science and Ideology in Economics,” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994 [1971].
- Max Weber, “Objectivity and Understanding in Economics” in *The Philosophy of Economics: An Anthology*, second edition, ed. Daniel M. Hausman, Cambridge: Cambridge University Press, 1994 [1949].

**Research presentations (May 8)**

**Final research paper due (May 12)**