

Identification	Subject (code, title, credits)	ECON 380 History of Economic Thought /3KU/6ECTS
	Department	Economics and Management
	Program (Undergraduate, graduate)	Undergraduate (BBA)
	Term	Spring, 2023
	Instructor	Sara Huseynova, Ph.D.
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	Classroom/hours	41 Mehseti street (Neftchilar campus), Khazar University
	Office hours	
Prerequisites	ECON 205 Macroeconomics	
Language	English	
Compulsory/Elective	Required	
Required Textbooks and Course Materials	<p><u>Textbooks:</u> 1.Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak . A Short History of Economic Thought Third edition,2014 2.Roncaglia A. The Wealth of Ideas. A History of Economic Thought. Cambridge University Press, 2006 <u>Supplementary books:</u> 3. Schumpeter J. A. History of Economic Analysis. Oxford University Press, Third edition 2006 4.Blaug M. Economic Theory in Retrospect. 5-th ed. Cambridge: Cambridge University Press 1991. 5. Keynes J.M. General Theory of Employment, Interest and Money. (Any edition). 6. Marshall A. Principles of Economics. (Any edition). 7. Ricardo D. On the Principles of Political Economy and Taxation. (Any edition). 8. Smith A. An Inquiry into the Nature and Causes of a Wealth of Nations (Any edition).</p>	
Course Outline	This is an introductory course that illustrates how to conduct marketing research and aimed to provide basic information about different aspects of research methodology for future marketers and/or business administration specialists. Students will have the opportunity to understand, discuss, learn and present the results of their marketing surveys/research, and prepare reports. At the end of the course, students will illustrate their knowledge by presenting the results.	
Course Objectives	The purpose of the course is to give students an overview of the process of development of economic thought from the Antiquity till the second half of the 20th century. Special attention shall be paid to the nature of the problems the economists of all times faced and tried to solve. Understanding of continuity and changes in the problem-solving activity of economists may contribute to a better grasp of the logic of the evolution of economics as a discipline. Upon successful completion of the course students should be able to distinguish between the main schools and trends in the history of economic thought and to understand the analytical foundations of the approaches in the economics of the 19th and 20th centuries.	
Learning Outcomes	At the conclusion of the course, students should be able to: • Work with information: to find, evaluate and use information from various sources, necessary to solve scientific and professional problems (including those on the basis of a systematic approach) • Critically evaluate and rethink the accumulated experience (own and others'), to reflect on professional and social activities; • Critically evaluate the main trends of modern economics, competently lead a discussion about the arguments in favor of each of them; • Based on the description of economic processes and phenomena, he is able to build theoretical models, analyze and meaningfully interpret the results obtained;	
Teaching Methods	Lecture	X
	Group Discussion	X
	Experiential Exercise	X
	Case analysis	X
	Course Paper	X
	Others	

Evaluation	Methods		Date/deadlines	Percentage (%)
	Midterm Exam			30
	Class Attendance			5
	Class activity			5
	Report			10
	Project/Presentation			10
	Final Exam			40
	Total			100
Policy	<p>Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam. Class attendance shall mean physical presence in the classroom which should be 70%.</p> <p>Report: the students will submit their report one or two week before final presentation. It must contain the following sections: introduction, relevant literature/literature review, methodology, results, and discussion and conclusion. The report will be the main source of presentation.</p> <p>Presentation/Project: The course project is designed in a way that it offers students to apply the learned concepts of the process of development of economic thought from the Antiquity till the second half of the 20th century by preparing a report. Small research groups of students that will prepare reports will consist of 2 - 5 students depending on class size. The students will choose a research topic based on their field of interest. The report must include the following sections: introduction, relevant literature/literature review, methodology, results, and discussion and conclusion. The students will submit the report using e-mail one week before the final presentation. Group presentations that are based on reports will be made in the last class. The duration of the presentation will be around 15 minutes. Also, in the last class students will make a presentation or a project based on the issues illustrated in Project section. Students are free to make the presentation alone or in group. In any case, they will analyze the situation according to gained knowledge. The group presentations will be evaluated as the collective work and will be graded based on the quality of presentation as well as content of slides. If it is a project, it will be graded individually.</p> <p>Cheating / Plagiarism: Cheating or other plagiarism issues during mid-term and final examinations will lead to paper cancellation. As result, the student will automatically get zero (0), without any considerations.</p>			
Tentative Schedule				
Week	Date/Day (tentative)	Topics	Textbook/Assignments	
1		The history of economic thought and its role	Chapter 1 (Roncaglia A. The Wealth of Ideas, 2006)	
2		The prehistory of political economy	Chapter 2 (Roncaglia A. The Wealth of Ideas, 2006)	
3		Mercantilism	Chapter 1 (Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak 2014)	
4		William Petty and the origins of Political Economy	Chapter 3 (Roncaglia A. The Wealth of Ideas, 2006)	
5		Adam Smith’s economic theory	Chapter 4 (Roncaglia A. The Wealth of Ideas, 2006)	
6		Economic and political liberalism: Smith’s fortune	Based on the interest of students	
7		Economic science at the time of the French Revolution	Chapter 6 (Roncaglia A. The Wealth of Ideas, 2006)	
8		David Ricardo	Chapter 7 (Roncaglia A. The Wealth of Ideas, 2006)	
9		Mid Term Examination	Chapter 1 – 7 (Roncaglia A. The Wealth of Ideas, 2006) and Chapter 1 (Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak 2014)	
10		International trade and the theory of comparative costs	Chapter 7 (Roncaglia A. The Wealth of Ideas, 2006)	
11		Economic and social theory of Karl Marx	Chapter 9 (Roncaglia A. The	

			Wealth of Ideas, 2006)
12		The laws of movement of capitalism/ Presentation/Project	Chapter 9 (Roncaglia A. The Wealth of Ideas, 2006)
13		Alfred Marshall	Chapter 13 (Roncaglia A. The Wealth of Ideas, 2006)
14		J.M. Keynes and the Keynesian revolution	Chapter 6 (Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak 2014)
15		Economic theory after Keynes	Chapters 7 (Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak 2014)
16	TBA	Final Exam	All chapters