

<b>Identification</b>	<b>Subject (code, title, credits)</b>	<b>ECON 380 History of Economic Thought 3KU/6ECTS</b>
	<b>Department</b>	Economics and Management
	<b>Program (undergraduate, graduate)</b>	Undergraduate
	<b>Term</b>	Spring, 2024
	<b>Instructor</b>	Sara Huseynova, Ph.D.
	<b>E-mail:</b>	huseynova.sara@khazar.org
	<b>Classroom/hours</b>	
<b>Prerequisites</b>	<b>ECON 205 Macroeconomics</b>	
<b>Language</b>	English	
<b>Compulsory/Elective</b>	Required	
<b>Required Textbooks and Course Materials</b>	<p><b><u>Textbooks:</u></b></p> <ol style="list-style-type: none"> <li>1. Wiliam J.Barber, Wesleyan University Press, 2021</li> <li>2. Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022</li> </ol> <p><b><u>Supplementary books:</u></b></p> <ol style="list-style-type: none"> <li>3. Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak. A Short History of Economic Thought Third edition, 2014</li> <li>4. A.Sandmo, Economics Evolving A History of Economic Thought, Princeton University Press, 2011</li> </ol>	
<b>Course Outline</b>	<p>This course engages in an in-depth discussion of key theoretical insights from alternative schools of economic thought. To do so, it will focus on some of the seminal texts in the history of economic analysis. Economic ideas will be situated in the historical context to which they responded. Beginning with early economic philosophies, the development of economic thought will be traced through the Classical School, which laid the groundwork for modern economics with theories of value, distribution, and market mechanisms.</p>	
<b>Course Objectives</b>	<p>The purpose of the course is to give students an overview of the process of development of economic thought from 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.</p>	
<b>Learning Outcomes</b>	<p>At the conclusion of the course, students should be able to:</p> <ul style="list-style-type: none"> <li>• Describe the main schools of economic thought</li> <li>• Analyze the different schools of economic thought</li> <li>• Compare and contrast different schools of economic thought</li> <li>• Compare and contrast different property arrangements</li> <li>• Discuss whether or not Economics is a science</li> <li>• Analyze the issue of ‘value’</li> <li>• Analyze the issue of ‘competition’</li> <li>• Discuss the impact of the nature of man on property arrangements</li> </ul>	

	<ul style="list-style-type: none"><li>• Discuss the role of the government in the economy</li><li>• Outline the role, if any, of ethics/morality in Economics</li></ul>		
Teaching methods	Lecture		X
	Group Discussion		X
	Experiential Exercise		X
	Case analysis		X
	Course Paper		X
Evaluation	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	TBA	30
	Class Attendance		5
	Class activity		5
	Quiz	Week 6,12	10
	Project/Presentation	Week 15	10
	Final Exam	TBA	40
	Others		
Total		100	
Policy	<p><b>Attendance:</b> 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 75%.</p> <p><b>Activity:</b> The evaluation process for student engagement will rely on their level of participation during class discussions, including their responsiveness to the instructor's inquiries and their willingness to pose relevant questions pertaining to the subject matter.</p> <p><b>Project/Presentation:</b> 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.</p> <p><b>Quizzes:</b> Two quizzes are held during the semester. Each quiz is 5% of the final grade and will take 80 minutes. The first quiz is planned to hold on the 6<sup>th</sup> week and the second quiz will be conducted on the 12<sup>th</sup> week of the semester. The quizzes are consisting of open-ended and multiple-choice questions.</p> <p><b>Cheating / Plagiarism:</b> 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	Wiliam J.Barber Wesleyan University Press, 2021 p.17

2		Adam Smith and the Framework of Classical analyses	Wiliam J.Barber Wesleyan University Press, 2021 p. 23
3		Elaborations and Cleavages within the classical system: Thomas Robert Malthus	Wiliam J.Barber Wesleyan University Press, 2021 p.55
4		David Ricardo and the formalization of classical analyses	Wiliam J.Barber Wesleyan University Press, 2021 p.76
5		The Revisionism of John Stuart Mill. Postscript to Classical Economics	Wiliam J.Barber Wesleyan University Press, 2021 p.107
6		Marxian economics ( <b>Quiz</b> )	Wiliam J.Barber Wesleyan University Press, 2021 p.117
7		Karl Marx the economics of Das Kapital Postscript to Marxian Economics	Wiliam J.Barber Wesleyan University Press, 2021 p.124
8		<b>Neoclassical economics</b>	Wiliam J.Barber Wesleyan University Press, 2021 p.154
9		<b>Midterm-Exam</b> Alfred Marshall and the framework of Neo-classical economics	Wiliam J.Barber Wesleyan University Press, 2021 p.168
10		Pre -1914 Variations on Neo classical Theory	Wiliam J.Barber Wesleyan University Press, 2021 p.198
11		Postscript to Neo classical Economics	Wiliam J.Barber Wesleyan University Press, 2021 p.215
12		Keynesian economics ( <b>Quiz</b> )	Wiliam J.Barber Wesleyan University Press, 2021 p.223
13		Postscript to Keynesian Economics	Wiliam J.Barber Wesleyan University Press, 2021 p.227
14		Economic theory after Keynes	Wiliam J.Barber Wesleyan University Press, 2021 p.253
15		Course Review/ <b>Project/Presentation</b>	
16		<b>Final Exam</b>	