

| | | | |
|---|--|--|---|
| Identification | Subject (Code, title, credits) | ECON 810 History of Economic Thought / 3KU/6ECTS | |
| | Department | Economics and Management | |
| | Program | Graduate | |
| | Term | Spring, 2024 | |
| | Instructor | Sara Huseynova, Ph.D. | |
| | E-mail: | huseynova.sara@khazar.org | |
| | Classroom/hours | | |
| | Prerequisites | ECON 801 Advanced Microeconomics | |
| Language | English | | |
| Compulsory/Elective | Compulsory | | |
| Required Textbooks and Course Materials | <u>Textbooks:</u> 1. Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 2. Wiliam J.Barber Wesleyan University Press, 2021 <u>Supplementary books:</u> 3. Bo Sandelin, Hans-Michael Trautwein and Richard Wundrak. A Short History of Economic Thought Third edition, 2014 4. A.Sandmo, Economics Evolving A History of Economic Thought, Princeton University Press, 2011 | | |
| Course Outline | The History of Economic Thought course offers a captivating journey through the evolution of economic ideas, theories, and ideologies that have shaped the discipline of economics. Spanning from ancient civilizations to modern-day thinkers, this course delves into the rich tapestry of economic thought, exploring the key figures, schools of thought, and paradigm shifts that have defined the field. The emphasis is on the societal milieu however, issues relevant to policy are also considered. | | |
| Course Objectives | The main objective of the course is to increase your understanding of economics in two ways. First, it will help you master some of the key ideas in economics. Some students find economic ideas otherworldly and hard to master when presented in their modern, complicated, and sometimes highly mathematical, forms. Seeing how those ideas developed over time often allows students to grasp ideas that had previously eluded them. In addition, this course will help you put economic ideas that they learn in other courses into broader philosophical and historical contexts. | | |
| Learning Outcomes | At the conclusion of the course, students should be able to: <ul style="list-style-type: none">• Understand the evolution of economic thought and, specifically, changing perspectives on the role of markets and the state in the economy;• How and why those views have changed over time.• Critically evaluate the main trends of modern economics, and competently lead a discussion about the arguments in favor of each of them;• Based on the description of economic processes and phenomena, build theoretical models, analyze and meaningfully interpret the results; | | |
| 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 |
| | Quizzes | Week 6/12 | 10 |
| | Project/Presentation | Week 15 | 10 |
| | Final Exam | TBA | 40 |
| | Others | | |
| | Total | | 100 |
| Policy | <p>Attendance: Students exceeding the 25% absence limit will not be allowed to participate at the final exam. Class attendance shall mean physical presence in the classroom which should be 75%.</p> <p>Activity: 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 on the subject matter.</p> <p>Project/Presentation: The course project is designed in a way that allows students to apply the learned concepts of the process of development of economic thought from 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>Quizzes: 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 be held on the 6th week and the second quiz will be conducted on the 12th week of the semester. The quizzes consist of open-ended and multiple-choice questions.</p> <p>Cheating / Plagiarism: Cheating or other plagiarism issues during mid-term and final examinations will lead to paper cancellation. As a result, the student will automatically get zero (0), without any consideration.</p> | | |
| Tentative Schedule | | | |
| Week | Date/Day (tentative) | Topics | Textbook/Assignments |
| 1 | | The Mercantalists and Physiocrats | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 1 |
| 2 | | The classical school | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 2 |

| | | | |
|----|--|---|--|
| 3 | | The Karl Marx and the Marxist school | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 3 |
| 4 | | The Neoclassical school | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 4 |
| 5 | | Keynes and his contemporaries | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 5 |
| 6 | | Karl Polanyi: The Place of the economy in Society (Quiz 1) | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 9 |
| 7 | | Approach of Michal Kalecki, Thorsten Bunde, Vablen | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 7,8 |
| 8 | | The history of economics after Keynes | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 10 |
| 9 | | Mid-term Exam The Keynesian School and the Neoclassical Synthesis | Chapter 1 – 8 Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 10 |
| 10 | | Milton Friedman and the Monetarist School | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 11 |
| 11 | | The rational expectation school | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 12 |
| 12 | | The new Keynesian School (Quiz 2) | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 |

| | | | |
|----|--|---|--|
| | | | Chapter 13 |
| 13 | | The Post-Keynesian school | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 13 |
| 14 | | The theories of economic growth. Economics of the welfare state. The rise of the monetarism. | Hassan Bougrine and Louis_Philippe Rochon A Brief History of Economic Thought, 2022 Chapter 13 |
| 15 | | Course Review/ Project Presentation | |
| 16 | | Final Exam | |