

**UNIVERSITY OF DETROIT MERCY**  
**ECN 4305 – HISTORY OF ECONOMIC THOUGHT (UC)**

**Lecturer:** Joseph A. Weglarz - Lecturer  
**Class Hours:** Tuesday: 6:30 – 9:20 p.m.  
**Office Hours:** Macomb University Center – 220A: Thursday (1-4 p.m.)  
**Phone Number:** (586) 263-6276  
**E-Mail Address:** weglarzj@udmercy.edu

**Course Description:** A critical overview and in-depth seminar-style examination of some of the most influential thinkers in the history of economic thought in the Western world. The course will also emphasize the political and social environment of each period.

Economics students are expected to:

- Understand the major economic ideas and concepts through a thorough study of a history of economic thought
- Critically analyze and comment on articles about diverse ideas and concepts in economic history
- Write a research paper on a specific topic or concept related to economic thought
- Critically read and analyze the assigned primary works
- Meet all of the course objectives listed below

COURSE OBJECTIVES: The student will be able to:

- Understand the importance of studying the history of economic ideas and concepts
- Examine the various definitions and understanding of the economic concept of “value”
- Identify major economic concepts with each major economic writer/thinker
- Appreciate similar economic challenges/problems/dilemmas in earlier time-periods
- Uncover major economic ideas from original/primary text material

**Textbooks:** Rothbard, Murray N. *Economic Thought Before Adam Smith*. Auburn: Ludwig von Mises Institute, 2006. (R1)

Rothbard, Murray N. *Classical Economics*. Auburn: Ludwig von Mises Institute, 2006. (R2)

**Primary Texts:** Aristotle. *Politics*. New York: Penguin Books, (335-322 B.C.) 1981.

Aquinas, Saint Thomas. *Summa Theologiae*. Notre Dame: Christian Classics, (1267-74) 1991.

Cantillon, Richard. *Essay on the Nature of Commerce in General*.

New Brunswick: Transaction Publishers, (1755) 2005.

Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations*. 2 vols. Indianapolis: Liberty Classics, (1776) 1981.

Ricardo, David. *On the Principles of Political Economy and Taxation*. Indianapolis: Liberty Fund, (1821) 2004.

Say, Jean-Baptiste. *A Treatise on Political Economy*. New Brunswick and London: Transactions Publishers, (1836) 2001.

Mill, John Stuart. *Principles of Political Economy*. 2 vols. Indianapolis: Liberty Fund, (1848) 2006.

**Examinations:** There will be three exams, five quizzes and one critical evaluation research paper. Your grade will be based on:  
3 exams @ 100 pts. = 300  
5 quizzes @ 50 pts. = 200  
\*Note: lowest quiz score will be automatically dropped!

**500/5 = Final Grade**

**Examinations  
and Quizzes  
Online:**

Students are required to take all five quizzes and all three examinations. Failure to take all five quizzes and the examinations will result in an automatic ½ grade reduction.

Make-up quizzes and exams will only be given if the student can verify an emergency.

**Grading  
Scale:**

The grading scale is as follows:

A 100 – 93  
A- 92 – 90  
B+ 89 – 87  
B 86 – 83  
B- 82 – 80  
C+ 79 – 77  
C 76 – 73  
C- 72 – 70  
D+ 69 - 67  
D 66 – 63  
D- 62 - 60  
F 59 - 00

**DATE**

**LECTURE TOPICS**

09/01	Introduction / Contributions of the Ancient Greeks (R1, Introduction and Chapter 1: ppgs. vii-27)
09/08	Roman and Early Christian economic contributions (R1, Chapter 2: ppgs. 31-64)
09/15	Medieval Economic Thought (R1, Chapter 3: ppgs. 67-95)
09/22	Late Scholastic Thought (R1, Chapters 4-6: ppgs. 99-210) <b>Quiz I</b>
09/29	Mercantilism and the rise of the Physiocrats (R1, Chapters 7-11: ppgs. 213-342)
10/06	Cantillon, Turgot, and the Physiocrats (R1, Chapters 12-14: ppgs. 345-413) <b>EXAMINATION I</b>
	<b>Mid-Term Fall Break (10/12-10/13)</b>
10/20	Adam Smith and the Scottish Enlightenment (R1, Chapters 15-17: ppgs. 417-503)
10/27	David Ricardo and the Classical Paradigm (R2, Chapters 1-2: ppgs. 3-68) <b>Quiz II</b>
11/03	J. B. Say and the decline of the Ricardian System (R2, Chapters 3-5: ppgs. 71-155) <b>Quiz III</b>
11/10	Monetary Thought and Banking Issues (R2, Chapters 5-7: ppgs. 159-274) <b>EXAMINATION II</b>
11/17	John Stuart Mill and his <i>Principles</i> (R2, Chapter 8: ppgs. 277-95) (R2, Chapter 14: ppgs. 441-75) <b>Quiz IV</b>

11/24	Frederic Bastiat and the French <i>laissez-faire</i> tradition Socialism and Heterodoxy
11/30	Marxian System I (R2, Chapters 9-11: ppgs. 299-368) <b>Quiz V</b>
12/07	Marxian System II (R2, Chapters 12-13: ppgs. 371-438)
12/15	<b>FINAL EXAMINATION</b>

### **Compliance with UDM Student-Related Policies**

Students of the University of Detroit Mercy are expected to comply with all policies and practices established by the College and/or University. Listed below are a few specific UDM policies. The list, however, is not intended to be exhaustive. A complete listing of all UDM policies can be found in the UDM Student Handbook and students are expected to be familiar with all UDM Student-related policies.

### **Student Course Evaluations**

Student course evaluations are an important source of information for curricular and teaching improvement in the College of Liberal Arts and Education. As such, all students enrolled in CLAE courses are strongly encouraged to complete an online course evaluation. Course evaluations are completed during the week preceding final exams each semester. Information is provided to students through e-mail explaining how to complete the evaluation online.

### **Statement Regarding Professional Conduct**

Student communications to and with the professor/instructor shall at all times be conducted in a professional and courteous manner. In addition, any important messages during the semester (such as a cancellation of a class session) will be communicated through Blackboard or UDM e-mail addresses.

### **Available Support Services**

The University of Detroit Mercy has a wide array of support services available to all students that include the library, media center, tutoring (UAS, 3<sup>rd</sup> Floor of Library) and Writing Center (Briggs 135). The UDM Student Handbook contains complete information regarding location and hours of operation of the University's support services. Students are encouraged to utilize the support services provided by the University, as needed.

### **UDM Policy on Plagiarism and Academic Integrity**

As members of an academic community engaged in the pursuit of truth and with a special concern for values, students are expected to conform to a high standard of honesty and integrity in their academic work. The fundamental assumption under which the University operates is that work by a student is a product of his/her own efforts.

Among the most serious academic offenses is plagiarism, submitting the style of another author or source without acknowledgment or formal documentation. Plagiarism occurs when specific phrases or entire passages, whether a sentence, paragraph or longer excerpt, are incorporated into one's own writing without quotation marks or documentation. One also plagiarizes by paraphrasing the work of another, that is, retaining another writer's ideas and structure without documentation.

Students are advised always to set off another writer's exact words by quotation marks, with appropriate references. Students avoid plagiarism by concentrating on their own words and ideas and by fully crediting others' words and ideas when they find their way into the writing. Whenever in doubt, cite the source.

Students that purchase essays from other students or agencies or who copy from one another or from prohibited sources, commit the most serious type of academic dishonesty. The consequences of plagiarism, or any act of academic dishonesty, may range from failure on an assignment or in a course to dismissal from the University.

### **Disability Support Services and Accommodations**

It is very important for students to be proactive with regard to requesting disability accommodations. While it is never required that you disclose your disability to your professors, all students at UDM are encouraged to talk to their professors to discuss their concerns. Faculty cannot provide disability accommodations without official notification from the Disability Support Services office. If you need an accommodation because of a disability, if you have emergency medical information to share, or if you need special arrangements in case the building must be evacuated, please contact Emilie Wetherington as soon as possible to schedule an appointment ([gallegem@udmercy.edu](mailto:gallegem@udmercy.edu)) or (313) 578-0310). Disability Support Services is located in the Student Success Center, Room 319, on the 3<sup>rd</sup> Floor of the Library, McNichols Campus.

**\*Note – The last day to withdraw from this course is November 23, 2015.**