

**UNIVERSITY OF DETROIT MERCY**  
**ECN 5300 – ECONOMIC IDEAS IN PERSPECTIVE (OL)**  
**WINTER 2016 ONLINE (3 Credits)**

**Lecturer:** Joseph A. Weglarz - Lecturer  
**Class Hours:** online (new material opens every Monday at 6 p.m.)  
**Office Hours:** Macomb University Center: Tuesday and Thursday (1-4 p.m.)  
**Phone Number:** (586) 263-6276  
**E-Mail Address:** weglarzj@udmercy.edu

**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.

**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.

**Examinations:**

There will be three exams, five quizzes and one critical evaluation research paper.

Your grade will be based on: 600/6 = Final Grade

3 exams @ 100 pts. = 300

5 quizzes @ 50 pts. = 200

Research Paper @ 100 pts. = 100

\*Note: lowest quiz score will be automatically dropped!

**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.

The Quiz/Exam online schedule is as follows:

Week 4: Quiz I

Week 6: Exam I

Week 8: Quiz II

Week 9: **Mid-Winter Spring Break**

Week 10: Quiz III

Week 12: Exam II

Week 13: Quiz IV

Week 14: Quiz V

Week 16: Exam III

**Grading:** The University of Detroit Mercy graduate 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 – 67)  
D (66 – 60)  
F (59 - 00 )

**DATE**

**LECTURE TOPICS**

01/11	Introduction / Contributions of the Ancient Greeks (R1, Introduction and Chapter 1: ppgs. vii-27)
01/19	Roman and Early Christian economic contributions (R1, Chapter 2: ppgs. 31-64)
01/25	Medieval Economic Thought (R1, Chapter 3: ppgs. 67-95)
02/01	Late Scholastic Thought (R1, Chapters 4-6: ppgs. 99-210) <b>Quiz I</b>
02/08	Mercantilism and the rise of the Physiocrats (R1, Chapters 7-11: ppgs. 213-342)
02/15	Cantillon, Turgot, and the Physiocrats (R1, Chapters 12-14: ppgs. 345-413) <b>EXAMINATION I</b>
02/22	Adam Smith and the Scottish Enlightenment (R1, Chapters 15-17: ppgs. 417-503)
02/29	David Ricardo and the Classical Paradigm (R2, Chapters 1-2: ppgs. 3-68) <b>Quiz II</b>
03/07	<b>Mid-Winter / Spring Break (3/7 – 3/12)</b>

- 03/14 J. B. Say and the decline of the Ricardian System  
(R2, Chapters 3-5: ppgs. 71-155)  
**Quiz III**
- 03/21 Monetary Thought and Banking Issues  
(R2, Chapters 5-7: ppgs. 159-274)
- 03/28 **EXAMINATION II**
- 04/04 John Stuart Mill and his *Principles*  
Frederic Bastiat and the French *laissez-faire* tradition  
(R2, Chapter 8: ppgs. 277-95)  
(R2, Chapter 14: ppgs. 441-75)  
**Quiz IV**
- 04/11 Marxian System I  
(R2, Chapters 9-11: ppgs. 299-368)  
**Quiz V**
- 04/18 Marxian System II  
(R2, Chapters 12-13: ppgs. 371-438)  
**Critical Evaluation Research Paper Due**
- 04/26 **EXAMINATION III**

### **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.

### **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 who 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 3rd Floor of the Library, McNichols Campus.

#### **DATE**

#### **PRIMARY READINGS**

Week II	Aristotle - <i>The Politics</i> : Introduction and Books I-IV, VII
Week III	Aquinas - <i>Summa Theologiae</i> : Introduction and Chapters 7-8, 11
Week IV	Cantillon - <i>Essay on the Nature of Commerce in General</i> : Introduction and Parts I-III
Week V	Adam Smith - <i>The Wealth of Nations</i> :

General Introduction and Book I

Week VI	Adam Smith - <i>The Wealth of Nations</i> : Books II-II
Week VII	Adam Smith - <i>The Wealth of Nations</i> : Books IV-V
Week VIII	David Ricardo - <i>Principles of Political Economy and Taxation</i> : Introduction and Chapters I-XVI
Week IX	David Ricardo - <i>Principles of Political Economy And Taxation</i> : Chapters XVII-XXXI
Week X	Jean-Baptiste Say - <i>A Treatise on Political Economy</i> : Transaction Introduction and Book I
Week XI	Jean Baptiste Say - <i>A Treatise on Political Economy</i> : Books II and III
Week XII	J. S. Mill - <i>Principles of Political Economy</i> : Introduction and Book I
Week XIII	J.S. Mill - <i>Principles of Political Economy</i> : Book IV
Week XIV	J.S. Mill - <i>Principles of Political Economy</i> : Book V
Week XV	

**CRITICAL EVALUATION RESEARCH PAPER**

Each student will select a primary classic work from the history of economic thought and write a critical evaluation research paper. The student will select one “classic” work found on the front page of your syllabus.

Titles and topics must be approved by the instructor by no later than the end of February, 2016.

The structure of the critical evaluation research paper is outlined below:

**I. Summary Analysis**

The student will summarize the major points of the work. (2-3 ppgs.)

**II. Life and Times of the Author**

The student will chronicle the life of the author or the work as well as the economic issues of the day. Special emphasis will be placed on the motivation of the author in writing the book. (2-3 ppgs,)

**III. Topic Analysis**

The student will select a major topic contained within the work and research/analyze it. The student is encouraged to employ additional primary works in the analysis. (4-6 ppgs.)

**IV. Importance and Legacy**

The student will describe the importance and enduring legacy of the selected classic work in the history of economic thought. (2-3 ppgs.)

**Note:** Footnotes/textnotes and a bibliography must be part of your research paper. They are not, however, counted as part of the paper.

Students that are uncertain about writing a research paper should consult the classic work, *The Modern Researcher*, by Jacques Barzun and Henry F. Graff, Sixth Edition, 2004.