



**A:** Division: **Instruction** Date: **October 1999**  
**B:** Department/ **Commerce & Business Admin.** New Course  Revision   
 Program Area: **Commerce & Business**  
 If Revision, Section(s) Revised: **Q**  
 Date Last Revised: **March 1998**

**C: ECON 418 D: History of Economic Thought E: 3**

Subject & Course No.	Descriptive Title	Semester Credits																		
<p><b>F:</b> Calendar Description: The ideas of economists, such as Adam Smith, Karl Marx and J.M. Keynes, have shaped and challenged our understanding of the forces that regulate economic society. An examination of these ideas will provide the student a framework within which one can derive and apply the main tools -- or principles -- of economic analysis. Special attention is placed on understanding the nature of capitalism and how changes in the social, political and economic environment affected the evolution of economic thought.</p>																				
<p><b>G:</b> Allocation of Contact Hours to Types of Instruction/Learning Settings</p> <p>Primary Methods of Instructional Delivery and/or Learning Settings:</p> <p><b>Lectures and Seminars</b></p> <p>Number of Contact Hours: (per week / semester for each descriptor)</p> <p><b>Lecture: 3 Hrs.</b>  <b>Seminar: 1 Hr.</b>  <b>Total: 4 Hrs.</b></p> <p>Number of Weeks per Semester:</p> <p>15 Weeks X 4 Hrs per week = 60 Hrs.</p>	<p><b>H:</b> Course Prerequisites:</p> <p>ECON 150 and ECON 250</p>																			
	<p><b>I:</b> Course Corequisites:</p> <p>Nil</p>																			
	<p><b>J:</b> Course for which this Course is a Prerequisite:</p> <p>Nil</p>																			
	<p><b>K:</b> Maximum Class Size:</p> <p><b>35</b></p>																			
<p><b>L:</b> PLEASE INDICATE:</p> <table style="width: 100%;"> <tr> <td style="width: 10%;"><input type="checkbox"/></td> <td style="width: 40%;">Non-Credit</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td><input type="checkbox"/></td> <td>College Credit Non-Transfer</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>College Credit Transfer:</td> <td>Requested <input type="checkbox"/></td> <td>Granted <input checked="" type="checkbox"/></td> <td></td> <td></td> </tr> </table> <p>SEE BC TRANSFER GUIDE FOR TRANSFER DETAILS (<a href="http://www.bccat.bc.ca">www.bccat.bc.ca</a>)</p>			<input type="checkbox"/>	Non-Credit					<input type="checkbox"/>	College Credit Non-Transfer					<input checked="" type="checkbox"/>	College Credit Transfer:	Requested <input type="checkbox"/>	Granted <input checked="" type="checkbox"/>		
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**M:** Course Objectives/Learning Outcomes:

To provide students with an understanding of alternative approaches to the study of fundamental economic issues, theory and analysis.

At the end of the course, the student will be able to:

1. develop and apply the main tools ('principles' or 'laws') of economic analysis.
2. demonstrate an understanding of the interaction between society's ongoing economic, social and political development and the evolution of economic doctrine.
3. define and analyse the theoretical and ideological differences between the Classical, Neoclassical, Marxist and Keynesian schools of thought.

**N:** Course Content:

1. Scarcity, choice and opportunity cost
2. Pre-Capitalist Europe
3. The Mercantilists
4. Francois Quesnay and the Physiocrats
5. Adam Smith and the Classicists (Ricardo and Malthus)  
- the Industrial Revolution
6. John Stuart Mill and the Socialists
7. Marx's critique of Capitalism
8. Marshall and the Neoclassicists (Walras, Menger and Jevons)  
- the development of Microeconomics
9. Veblen and the Evolutionists (Galbraith)
10. John Maynard Keynes and 'Guided' Capitalism  
- the development of Macroeconomics
11. Schumpeter  
- 'Paradise Lost'
12. Friedman  
- 'Paradise Regained'

**O:** Methods of Instruction

Lecture and Seminar

**P:** Textbooks and Materials to be Purchased by Students:  
 The main text is to be chosen from the following, as determined by the instructor:

Canterbery, E. Ray. The Making of Economics, Latest Ed. Belmont, California: Wadsworth Publishing Company.

Hunt, E.K. History of Economic Thought. A Critical Perspective, Latest Ed.

Hunt, E.K. and H.J. Sherman. Economics, Latest Ed. New York: Harper and Row.

Landreth, Harry and David C. Colander. History of Economic Thought, Latest Ed. Toronto: Houghton Mifflin Company.

Oser, Jacob and Stanley L. Brue. The Evolution of Economic Thought, Latest Ed. Toronto: Harcourt Brace Jovanovich.

Supplementary materials may be chosen from the following, as determined by the instructor:

Barber, William J. A History of Economic Thought, Latest Ed. Harmondsworth: Penguin.

Fusfeld, Daniel R. The Age of the Economist, Latest Ed. Glenview Illinois: Scott, Foresman/Little, Brown Higher Education. New York: Harper Coltus.

Heilbroner, Robert L. The Worldly Philosphers, Latest Ed. New York: Simon and Schuster Inc.

Ibsen. Four Great Plays by Ibsen.

Orwell. Animal Farm.

Voltaire. Candide.

**Q:** Means of Assessment

Term Test(s)	30% - 70%
Assignments and/or Papers	00% - 35%
Final Exam	30% - 40%
Participation and/or Quizzes	<u>00% - 10%</u>
	<u>100%</u>

THERE WILL BE A MINIMUM OF THREE (3) EVALUATIONS.

**R:** Prior Learning Assessment and Recognition: specify whether course is open for PLAR

No.

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Course Designer(s)

Les Marshall

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Education Council/Curriculum Committee Representative

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Dean/Director

Jim Sator

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Registrar

Trish Angus