

*Economics 707: History of Economic Thought*

Fall, 2004

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**A. General texts***Classics in the field*\*\*Mark Blaug, **Economic Theory in Restrospect, 5<sup>th</sup> Ed**\*\*Maurice Dobb, **Theories of Value and Distribution Since  
Adam Smith**\*\*Stephen G. Medema and Warren J. Samuels, Eds., **The History of Economic  
Thought: A Reader** (Routledge, 2003). This is an  
excellent collection of key pieces of original writing in  
economics from Aristotle through Keynes and Commons.Joseph A. Schumpeter, **History of Economic Analysis**Eric Roll, **A History of Economic Thought, Rev. Ed. 1946**Harry Landreth and David Colander, **History of Economic  
Thought, 4<sup>th</sup> Ed** [undergrad level text]R. Wolff and S. Resnick, **Economics: Marxian versus Neoclassical,**  
Chapters 1 and 4 [undergrad level text]Isaac I. Rubin, **A History of Economic Thought**Robert L. Heilbroner and William Milberg, **The Making of  
Economic Society, 11<sup>th</sup> Ed**Ingrid Rima, **Development of Economic Analysis, 6<sup>th</sup> Ed**Michel Beaud and Gilles Dostaler, **Economic Thought Since Keynes**M.C. Howard and J.E. King, **A History of Marxian Economics, 2 vols.**Note: The website of publisher Edward Elgar ([www.e-elgar.com](http://www.e-elgar.com)) is  
unusual in its many new listings in this field. See also *History of Political  
Economy* and *The Economic Journal* for regular articles in this field.*Very recent or forthcoming noteworthy books in the field*Barens, V. Caspari, and B. Schefold, Editors, **Political Events and  
Economic Ideas** forthcoming in 2004R. Dimand and C. Nyland, Editors, **The Status of Women in Classical  
Economic Thought, 2004**M. Egidi and S. Rizzello, Editors. **Cognitive Economics** (classical articles  
from 1867 through 2000), 2004.**B. Concepts of any “history of thought”: discourse, ideology and science**

\*\* R.D. Wolff, “Efficiency, Whose Efficiency?” post-autistic economics review 16 (9/16/02) article #3 and “The Critique of Economic Policy” post-autistic economics review 22 (11/24/03) article #4 both available at [www.btinternet.com/~pae\\_news/review](http://www.btinternet.com/~pae_news/review) See also the 3-page history of the Post-Autistic Economics Movement available at that website.

\*\*Michel Foucault, **The Archaeology of Knowledge**, 3-70

\*\*Jack Amariglio, S. Resnick and R. Wolff, “The Discipline of Economics” in Messer-Davidow, Shumway, and Sylvan, eds., **Knowledges**, 150-184

\*\*Dobb, op. cit., pp. 1-37.

\*\*Blaug, op. cit., pp. 1-9, 689-703

\*\*Amariglio and Ruccio, “An Introduction to Postmodernism, for Economics” In their **Postmodern Moments in Modern Economics**, 1- 54.

\*\*Deirdre McCloskey, “The geneology of postmodernism: An economist’s guide.” In S. Cullenberg, J. Amariglio, and D. Ruccio, Eds., **postmodernism, economics and knowledge**, 102-128

\*\*S. Resnick and R. Wolff, “Radical Economics: A Tradition of Theoretical Differences.” In B. Roberts and S. Feiner, Eds., **Radical Economics**, 15-43

Landreth and Colander, op. cit., 1-21

S. Resnick and R. Wolff, “Rethinking Complexity in Economics.” In R. England, Ed., **Evolutionary Concepts in Contemporary Economics**, 39-60

Joan Robinson, **Economic Philosophy**, 1-25 and 124-148.

Steve Woolgar, **Knowledge and Reflexivity**

Schumpeter, op. cit., 33-47

Louis Althusser, **Reading Capital**, Parts 1 and 2

Donald McCloskey, **The Rhetoric of Economics**, 3-83

Bruce Caldwell, **Beyond Positivism: Economic Methodology in the Twentieth Century**, 231-244

Arjo Klamer, “Negotiating a New Conversation about Economics.” In Klamer, McCloskey and Robert Solow, Eds. **The Consequences of Economic Rhetoric**, 265-294

Frank Knight, **On the History and Method of Economics**, 151-178

Warren Samuels, Ed., **Economics as Discourse**

Daniel Hausman, **The Philosophy of Economics**

### C. Pre-classical political economy

\*\* Roll, op. cit., 1-142

\*\* Karl Marx, **Theories of Surplus Value, Part I**, 40-68. 353-386

\*\* Ronald L. Meek, **Studies in the Labour Theory of Value**, 11-44

Rubin, *op. cit.*, 17-150  
 Landreth and Colander, *op. cit.*, 26-68  
 Blaug, *op. cit.*, 10-32  
 Claudio Napoleoni, **Smith, Ricardo, Marx**, 1-24, 115-135  
 William Letwin, **The Origins of Scientific Economics**

#### D. Classical political economy

- \*\* Marx, **Capital, Vol. 2**, Chapter 1, Part 4 through Chapter 4. *These pages comprise a comprehensive overview of the major alternative theories of economics [monetarism, classical political economy, neoclassical economics, and Marxian economics] as will be shown in class.*
- \*\* John Sinisi, "The Shadow of Hobbes," *Rethinking Marxism* 7:2 (1994), 87-99

##### 1. Adam Smith

- \*\* Adam Smith, **The Wealth of Nations**, Book I, Ch. I-IX; Book II, Intro and Ch. III; Book IV, Ch. I-III
- \*\* Marx, **Theories of Surplus Value**, Part I, 69-175; Part II 216-235
- \*\* Dobb, *op. cit.*, 38-64
- \*\* Blaug, *op. cit.*, 33-64  
 Napoleoni, *op. cit.*, 25-60, 136-152  
 Meek, **Studies in the Labour Theory of Value**, 45-81  
 W.O. Thweatt, **Classical Political Economy**, 13-44  
 Rubin, *op. cit.*, 151-218

##### 2. David Ricardo

- \*\* Ricardo, **Principles of Political Economy and Taxation**, 3<sup>rd</sup> ed., "Introduction" by R.M. Hartwell (Penguin Edition) and following chapters: Preface; Ch. I, Sect. 1-6; Chapters 2,4,5,6,20,21,24,30, and 31
- \*\* Marx, **Theories of Surplus Value, Part I**, 213-229
- \*\* \_\_\_\_\_, **Theories of Surplus Value, Part II**, 161-202, 373-546
- \*\* Piero Sraffa, Ed., **Works and Correspondence of David Ricardo, Vol. 1**, "General Introduction."  
 Napoleoni, *op. cit.*, 61-98, 153-192  
 Blaug, *op. cit.*, 85-142  
 Dobb, *op. cit.*, 65-95  
 Rubin, *op. cit.*, 219-288  
 Thweatt, *op. cit.*, 103-131

##### 3. The Reaction to Ricardo: Malthus, Mill, et. al.

- \*\* Roll, op. cit., 212-270, 325-403
- \*\* Dobb, op. cit., 96-136
- \*\* Blaug, op. cit., 65-84, 143-214
- \*\* Marx, **Theories of Surplus Value, Part II**, 114-121
- \*\* Marx, **Capital, Vol 3**, Chapter 51
  - Thomas R. Malthus, **Principles of Political Economy**
  - John Stuart Mill, **Principles of Political Economy**,  
especially Book II, Section I-III, and Book IV
  - Rubin, op. cit., 289-362

#### 4. Marx

- \*\* Wolff, “The New Reading of Capital in the US” (2004)
- \*\* Marx, **Grundrisse**, 81-112
- \*\* Marx, **Capital, Vol. 1**, Chapters 1-3, 7-9, 12, 15-16, 25-32
- \*\* Dobb, op. cit., 137-165
- \*\* Bruce Norton, “Reading Marx for Class.” In Gibson-Graham,  
Resnick and Wolff, eds., **Re/Presenting Class**, 23-  
55
  - Althusser, op. cit., Part I and Part II, especially Sections 1-4  
and 7-9
  - Wolff and Resnick, op. cit., chapter 3
  - Resnick and Wolff, op. cit., chapter 3
  - Napoleoni, op. cit., 99-114
  - Blaug, op. cit., 215 - 275
  - Barry Hindess and Paul Hirst, **Pre-capitalist Modes of  
Production**, Introduction and Chapter 1
  - B. Norton, “The Power Axis.” *Rethinking Marxism* 1:3  
(1988), 6-43
  - J. Amariglio and Antonio Callari, “Marxian Value Theory.”  
*Rethinking Marxism* 2:3 (1989), 31-60
  - S. Resnick and R. Wolff, **Class Theory and History**,  
Chapters 1-3

### E. Neo-classical [political] economy

#### 1. The basis in England: Jevons and Marshall

- \*\*Blaug, op. cit., 292-479 [especially 292-379, 406-454]
- \*\*Dobb, op. cit., 166-210
- \*\*Robinson, op. cit., 47-72
- \*\*Roll, op. cit., 404-456
  - Alfred Marshall, **Principles of Economics**, Book III
  - Landreth and Colander, op. cit., 221-303
  - Nikolai Bukharin, **Economic Theory of the Leisure Class**

Tjalling C. Koopmans, **Three Essays on the State of  
Economic Science**

**2. Bowm-Bawerk, capital and interest**

\*\* Blaug, *op. cit.*, 480-528

\*\* J. W. Conard, **Introduction to the Theory of Interest**, Chapter 7  
Landreth and Colander, *op. cit.*, 236-276

**3. Walras and general equilibrium**

\*\*Blaug, *op. cit.*, 549-558

\*\*Frank H. Hahn, **On the Notion of Equilibrium in Economics**  
Schumpeter, *op. cit.*, 951-1073  
Landreth and Colander, *op. cit.*, 305-321

**4. Pareto, welfare economics, and efficiency**

\*\* Blaug, *op. cit.*, 570-595

\*\* Wolff, "Overdetermination and the critique of Efficiency" [typescript  
to be handed out in class]  
Maurice Dobb, **Welfare Economics and the Economics of  
Socialism**, 9-26  
Maurice Dobb, "The Trend of Modern Economics." In E.K.  
Hunt and J. Schwartz, eds., **A Critique of  
Economic Theory**, 39-82

**5. Critiques**

E. Roy Weintraub, **General Equilibrium Analysis**

B. Ingrao and G. Israel, **The Invisible Hand: Economic Equilibrium in  
the History of Science**

P. Mirowski, **More Heat than Light: Economics as Social Physics,  
Physics as Nature's Economics**

S. Lewin-Solomons, "Economics and Psychology: Lessons For Our Own  
Day, From the Early Twentieth Century."  
*Journal of Economic Literature*, September  
1996, vol. 34, pp. 1293-1323.

**F. The Keynesian revolution and post-Keynesianism**

\*\* John M. Keynes, **The General Theory of Employment, Interest, and  
Money**, especially Chapters 1,2,5,12,13,18, and 21

\*\* Robinson, *op. cit.*, 73-98

\*\* Hyman Minsky, **John Maynard Keynes**

- \*\* Beaud and Dostaler, *op. cit.*, Chapters 1-3 and 6-9
- \*\* Masato Aoki, "To the Rescue or to the Abyss: Notes on the Marx in Keynes," *Journal of Economic Issues* Vol. XXXV, No. 4 (December, 2001), pp. 931-954.
- Blaug, *op. cit.*, 613-687
- Dobb, *op. cit.*, 211-272
- G.L.S. Schackle, **The Years of High Theory**
- Douglas Vickers, **Economics and the Antagonism of Time**, especially chapters 1,2, and 6
- Alfred Eichner, **A Guide to Post-Keynesian Economics**

### **G. Neoclassical hegemony and/or chaos of contesting economic theories?**

- \*\* Wolff, "Limiting the State versus Expanding It: A Criticism of this Debate." In Andriana Vlachou, Ed., **Contemporary Economic Theory**, 72-85

\*\* Items preceded by a double asterisk indicate the readings most central to the structure of the course lectures. However, they are not to be construed as any better in terms of grasping the historic contestation among alternative economic theories than any of the other readings listed. Students would be well advised to sample the readings and pursue those that most engage their interests.