Goals, Content, and Methods

This course engages in an in-depth discussion of key theoretical insights from alternative schools of economic thought. To do so, it will focus on some of the seminal texts in the history of economic analysis. Economic ideas will be situated in the historical context to which they responded. At the same time, we will discuss how the plurality of economic ideas in the history of thought can challenge the ways in which we think about present day problems and to what extent these theories provide an alternative to the standard approach to today’s mainstream of economics. This course introduces key Western economic thinkers but challenges a Eurocentric narration by juxtaposing them with ancient Chinese and Islamic traditions of economic thought. Core goals are (1) to have students understand and analyse key concepts and thinkers in the history of economic thought; and (2) to enable students to use concepts from the history of economic thought as lenses to analyse economic problems and to critically reflect upon the ways in which we do economics today. This class is student centered and based on peer-to-peer feedback. Students learn how to collaborate successfully and take on leadership roles. Regular check-in sessions, Q+A forums on Moodle and office hours allow for close contact with the instructor.

Expectations and Grading

Participation: Preparation, attendance, and participation in group works is required. See below for an outline on how groups are organized. If you cannot attend a group meeting make sure to submit your work to your group leader of the week and let them know that you are unable to join. If you have missed more than two group meetings or have difficulties collaborating with your group reach out to me. Every week, you and your group have to meet with me for a 15 minutes slot during the Thursday lecture time (2.30-3.45 PM). All lecture videos will be uploaded on Echo360 and posted on Moodle. Do make sure to attend the check-in sessions listed on the below schedule.

Requirements and Grading: The course requirements are a midterm and a final essay, based on assigned readings, group works and lectures; participation in groups and taking on the role as group leader at least twice; and participation in Perusall (reading and discussion).

Grading: Grading will be based approximately as follows:

<table>
<thead>
<tr>
<th>Course component</th>
<th>Points</th>
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<tbody>
<tr>
<td>Midterm essay:</td>
<td>25</td>
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<tr>
<td>Final essay:</td>
<td>25</td>
</tr>
<tr>
<td>Group participation (pass/fail):</td>
<td>35</td>
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<tr>
<td>Group leader (pass/fail):</td>
<td>15</td>
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<tr>
<td>Participation in Perusall (bonus point pass/fail):</td>
<td>5</td>
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Grades will be assigned according to the following schedule with no rounding. Please note that your grade depends on a fixed standard of comprehension and expression and not on comparisons to other students. Also due to the unusual circumstances you can opt for pass/fail grading.

<table>
<thead>
<tr>
<th>Cut-off</th>
<th>Grade</th>
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<tbody>
<tr>
<td>93</td>
<td>A</td>
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<tr>
<td>90</td>
<td>A-</td>
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<tr>
<td>87</td>
<td>B+</td>
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<td>83</td>
<td>B</td>
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<td>80</td>
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<td>C+</td>
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<td>73</td>
<td>C</td>
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<td>C-</td>
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<td>60</td>
<td>D</td>
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<td></td>
<td>F</td>
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</table>

**Seeking support, reaching me, checking in**

If you have a question on the course material or procedures, you have the following options:

1. Reach out to your group members to discuss your question in an informal peer-to-peer setting (see below for a description of groups).
2. Post your questions on the relevant text or video on Perusall.
3. If you have a more general question on the material that goes beyond a specific text or the course procedure, post your question in the Q+A forum of the relevant week or the general Q+A section on Moodle.
4. Email me (imweber@umass.edu) or attend my office hours on zoom.

If you have any feedback as the course progresses that you wish not to be attributed to you, post your comment on the anonymous feedback forum on Moodle.

If you have any personal issues, encounter difficulties in following the course, have some feedback that you would like to share or have any other question you would like to discuss with me, please attend my office hours on zoom (see link above), on Thursdays, 1:30 to 2:30 PM. Please email me in advance so that I can assign you a slot.

Make sure to attend the LIVE Check-In zoom sessions at the beginning and end of term. These will be class sessions from 1:00 to 2:15 PM during which you can provide feedback, we will discuss the weeks ahead and I answer any questions that you might have on the midterm and final essays.

**Tasks every week:**

1. Check your emails and the Moodle page regularly for updates.
2. Do all assigned readings and watch assigned videos on Perusall.
3. Watch lecture video available on Moodle.
4. Work together with your group to complete assignments and if you are the group leader upload your work in the relevant forum on Moodle by Thursday noon.
5. Meet me for a 15 minutes discussion of your group work on every second Thursdays at an assigned time between 2:30-3:45 PM.
6. Check-in to the Q+A forum on Moodle and follow Perusall to comment on other students’ questions and post your own questions.
Tasks to be completed in the course of the term:
1. Be your group’s leader at least twice in the course of the term.
2. Complete two essays.

Groups

At the heart of this course is collaborative work with other students. You have all been assigned to groups of 5 students. After 6 weeks your group will be reshuffled and you will work with a different team. There is no group work in the week of the midterm. Groups have the following main tasks: During weekly group meetings you discuss group discussion questions and collaborate on group tasks assigned on Moodle. For this purpose, you need to set up a zoom meeting amongst yourself. Each group member has to prepare the course material on Perusall and compile notes on the group task before your group meeting.

Every week one student is the group leader. The group leader organizes the zoom meeting, sets a time that works for all group members, hosts the meeting on zoom, moderates the discussion, and importantly documents the group’s discussion and his/her reflections. Please produce a documentation of up to 1,000 words. Every group member should be a group leader of every group at least once. The documentation of the group work is always due on Thursdays at noon.

Academic Honesty

These are extremely difficult times. If you encounter challenges in following the course reach out to me so that we can make accommodating arrangements. Do not let these unusual circumstances undermine your academic integrity. The integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research. Academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University (see https://www.umass.edu/honesty/). Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors will take
reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Students are expected to be familiar with this policy and the commonly accepted standards of academic integrity. Ignorance of such standards is not normally sufficient evidence of lack of intent. The University’s policy on academic honesty will be rigorously enforced, and acts of cheating, plagiarism, or other forms of academic dishonesty may result in a failing grade for the entire course.

**Accommodation Policy**
The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), Learning Disabilities Support Services (LDSS), or Psychological Disabilities Services (PDS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements.

**Climate and mutual respect**
Our online classrooms promote respect and sensitivity concerning differences of class, religion, politics, parity, sexual orientation, gender, gender variation, or nationality and people affected by racism. Please make a commitment to respect, courtesy, and sensitivity and to work through any problems if they arise. Economics is an intense, political subject. The course will emphasize scholarly disagreement and the significant consequences of alternative policy choices. All views will be respected, even in disagreement, and the expectation and rule are that we will engage in respectful, civil dialog throughout. Feel free to let your classmates and me know your preferred mode of address (name, pronoun, etc.). If you have any questions or concerns, I urge you to contact me.

**Textbook**
This course will use a combination of texts. The once listed below are of particular relevance. All essential readings will be provided on Perusall. All further readings can be found in the library if not uploaded on Moodle or Perusall.


**Sources for primary texts**


Marx, Karl, *Capital, Volume 1, Volume 2, and Volume 3*:

**Useful Online Resources**
The History of Economic Thought Website: [http://www.hetwebsite.net/het/](http://www.hetwebsite.net/het/)
Use this instead of Wikipedia! It contains reliable information on major economic thinkers and schools of economic thought.

*History of Economic Thought Podcasts:*
[https://ceterisneverparibus.net/page/3/](https://ceterisneverparibus.net/page/3/)
[https://hetpodcast.libsyn.com/episode-twenty-eight](https://hetpodcast.libsyn.com/episode-twenty-eight)

**Week by week agenda**
Please note that due to the unusual circumstances this is a preliminary schedule. Be sure to attend the synchronous LIVE Check-In sessions as highlighted below. If you cannot make it for these sessions please let me know.

**Week 1** *Submit group work on February 4 at 8 PM*

What is Economics? Why Study the history of economic thought?

*February 2: LIVE Check-In session on Zoom 2.30-3.45 PM*

**Essential**
Blaug, M. (2001). No history of ideas, please, we’re economists. *Journal of Economic Perspectives, 15*(1), 145–164. [https://doi.org/10.1257/jep.15.1.145](https://doi.org/10.1257/jep.15.1.145)

Ha-Joon Chang Lecture 1.1 The Nature of Economics: [https://www.ineteconomics.org/perspectives/videos/economics-for-people](https://www.ineteconomics.org/perspectives/videos/economics-for-people)

**Further Readings and Video**

- Sam Bowles The Core Project – A Teaser: [https://www.youtube.com/watch?v=L23D3QjxwKA&feature=youtu.be](https://www.youtube.com/watch?v=L23D3QjxwKA&feature=youtu.be)

**Week 2** *Submit group work on Thursday, February 11 at noon*

Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM

*“Re-Orient”: Ancient Chinese Economic Thought*
Essential

Further Video
Peter Nolan, China and the West: Cross Roads of Civilization: https://www.youtube.com/watch?v=MT6uJni993A&tl=1s [Minutes 19 to 54]

XII, 35. Chi Mi, XXIII, 80. Qing Zhong Jia, Qing zhong Economic Policies, Part A 446
XXIV, 81. Qing Zhong Y1, Qing zhong Economic Policies, Part B 466

Week 3 Submit group work on Thursday, February 18 at noon
Closing the Schumpeterian Gap: From Antiquity via the Golden Age of Islam to the Scholastics

Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM

Essential
BHET, Chapter 2

Further
TWP, Chapter 1

Week 4 Submit group work on Thursday, February 25 at noon
The Beginnings of “Western” Political Economy: Mercantilism

Essential
TWP Thomas Mun

Week 5 Submit group work on Thursday, March 4 at noon
The Physiocrats: Land, the theory of value and a first “model” of the economy
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM

Essential
TWP Francois Quesnay

Further
GLG, Chapter 1

Week 6 Midterm essay week, submit by March 11 at noon

GROUP RESHUFFLING – You will receive an email notification with your new group. Groups can petition to not be reshuffled if all group members agree.

Week 7 Submit group work on Thursday, March 18 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Adam Smith: The Theory of Value and Capitalist Accumulation

Essential
AF, Chapter 1
TWP, Adam Smith

Podcast
Dennis Rasmussen on David Hume and Adam Smith: https://ceterisneverparibus.net/dennis-rasmussen-on-david-hume-and-adam-smith-
episode-18/

Further

Week 8 Submit group work on Thursday, March 25 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Thomas Malthus and the prospects for progress

Essential
AF, Chapter 2
TWP, Thomas Robert Malthus

Further
HET, Chapters 4 and 5

Readings for weeks 7-14 will be indicated after the midterm essays.

Week 9 Submit group work on Thursday, April 1 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
David Ricardo: The Labor Theory of Value and the Theory of Rent
Week 10 Submit group work on Thursday, April 8 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Theories of International trade: Ricardo vs. Smith

Week 11 Submit group work on Thursday, April 15 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Karl Marx: Value, commodity, capital and exploitation

Week 12 Submit group work on Thursday, April 22 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Karl Marx: Competition and innovation

Week 13 Submit group work on Thursday, April 29 at noon
Group meeting with Prof. Weber, 15 minutes slot between 2.30-3.45 PM
Reproduction and invisible labor

Week 14 FINAL DISCUSSION (no group work)
May 4, 2.30-3.45 PM: LIVE Check-In session on Zoom

Final Essay due on May 12. Please upload on Moodle via Turnitin.