

Department of Economics
The Chinese University of Hong Kong

ECON3260 History of Economic Thoughts (2021-22 Term 2)

Instructor: Prof. Kwong Kai Sun, Sunny

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Class Times: Tuesday 8:30am – 10:30am, Thursday 12:30 – 1:30pm

Classroom: YIA LT8 (Tuesday class), ELB LT3 (Thursday class)

Tuesday Zoom Meeting

<https://cuhk.zoom.us/j/92256811946?pwd=bmE5Y3JOUddgZnUrRm50cHAYbXd5dz09>

Meeting ID: 922 5681 1946

Passcode: 094768

Thursday Zoom Meeting

(for week 1)

<https://cuhk.zoom.us/j/93469397377?pwd=b0pNRWZlY2tpWmM0cXFNODdmOGtxQT09>

Meeting ID: 934 6939 7377

Passcode: 136456

(from week 2)

<https://cuhk.zoom.us/j/95978190664?pwd=MDJuRXpWa25JZk1lRGlqQ2JoT254UT09>

Meeting ID: 959 7819 0664

Passcode: 181427

Teaching Assistant: Icarus Chan, chingyatchan@cuhk.edu.hk

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Course Description

Economics, as we know it today, is the fruit of more than three centuries of intellectual evolution. For a serious student of economics, it is important and beneficial to understand how economic thoughts have evolved through the centuries. In this course, we shall focus mainly on the thinking of economists after Adam Smith. However, to understand the underpinnings of Smithian thinking, we shall take a cursory look at associated philosophers before Smith's time.

Although most economists would agree that economics is a science, its direction of development is and will be profoundly influenced by the real world context in which economists live. The connection between economic thinking and the economic world was particularly pronounced in the days of early economists. It is fair to say that the history of economic thoughts and economic history

(especially European economic history) are closely intertwined. We will see many examples of such connections.

As economic activities are a large part of our modern life, there is no shortage of economic commentaries in the media. Despite the difference in the mode of living in the early days of economics and today, the insights of the early economists (and also their deficiencies) are still very much relevant today. We can differentiate between old issues that society have seen for centuries and new issues that are our society's fresh challenges. It is intriguing to see that the knowledge and thinking of today's politicians and policy makers falls far behind the advancements of economic science. Their antiquated thinking still relies very much on an intuitive approach to economic reasoning, much akin to that of early economists.

Learning Outcomes

Upon completing this course, the student should:

- 1) Be familiar with the ideas and historical origin of economics.
- 2) Be able to apply the logic of the mainstream schools of economic thought.
- 3) Understand the development of economic thought since mercantilism and the classical school.
- 4) Have a basic idea of the different schools of economic thought.

References

Hunt, E.K. and Mark Lautzenheiser, History of Economic Thought: A Critical Perspective , Third Edition, Routledge, 2015

Robert Heilbroner, Teachings from the Worldly Philosophy , W.W. Norton, 1996

Simon Jenkins, A Short History of Europe – from Pericles to Putin, Viking - Random House, 2018

Assessment Scheme

In-class discussion (10%)

Mid-term exam (40%) – online Zoom

Final exam (50%) – online Zoom (Final exam may be replaced by a paper of 10 pages)

Grade Descriptors

A	Outstanding performance in all aspects and on all learning outcomes Demonstrates superior understanding of course materials Far exceeds expectations for students at this level of study
A-	Outstanding performance in most aspects and almost all learning outcomes Demonstrates superior understanding of most course materials Exceeds expectations for students at this level of study
B+	Substantial performance in all/most learning outcomes
B	Substantial understanding of all/most/substantial part of course materials

B-	Meets expectations for students at this level of study
C+	Satisfactory performance in all/most learning outcomes
C	Satisfactory understanding of all/most/substantial part of course materials
C-	Slightly below expectations for students at this level of study
D+	Barely satisfactory performance in all/most learning outcomes
D	Barely satisfactory understanding of all/most course materials Significantly below expectations for students at this level of study
F	Far below expectations for students at this level of study Failure to meet essential requirements of this course

Class Schedule

Week	Topics
Jan 11, 13	Introduction
Jan 18, 20	European History
Jan 25, 27	Overview of Modern Economy Theory
Feb 8, 10	Adam Smith
Feb 15, 17	Malthus, Ricardo, Mill
Feb 22, 24	Bentham, Jevons, Menger
Mar 1	Mid-Term Exam (March 1)
Mar 8, 10	Walras, Marshall, Clark, Pareto
Mar 15, 17	Say, Senior, Bastiat
Mar 22, 24	Marx
Mar 29, 31	Keynes
Apr 12, Apr 14	Samuelson, Friedman, Lucas, etc.
Apr 19, Apr 21	Thematic Summary
To be announced	Final Exam

Academic Honesty

CUHK does not allow any form of cheating or plagiarism to occur. Any offense is subject to disciplinary actions. Please read "Honesty in Academic Work: A guide for Students and Teachers", available from the website <http://www.cuhk.edu.hk/policy/academichonesty>.