

Department of Economics  
The Chinese University of Hong Kong

**ECON3260 History of Economic Thoughts (2023-24 Term 1)**

**Instructor:** Prof. Kwong Kai Sun, Sunny

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**Class Times:** Monday 11:30 – 12:15 (CKB109), Wednesday 16:30 – 18:15 (ELB 401)

**Teaching Assistant:** Ouyang Zheng

**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 Adam Smith and subsequent economists. 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 has always been 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 that today, the insights of the early economists (and their misconceptions) are still very much relevant today. We see there are differences between old issues that society saw centuries ago and new issues that are our society's fresh challenges. However, 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 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 historical origin of economic thoughts.
- 2) Be able to apply the logic of the mainstream schools of economic thought.
- 3) Understand the development of economic thoughts from mercantilism to classical school and beyond.
- 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%)

Final exam (50%) -- 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	Lecture	Topics
Sept 4	1	Introduction
6, 11	2	European History
13, 18	3	Overview of Modern Economy Theory
20, 25	4	Adam Smith
27	5	Malthus, Ricardo, Mill
Oct 4, 9	6	Bentham, Jevons, Menger
11, 16(no class)		<b>Mid-Term Exam (Oct. 11)</b>
18	7	Walras, Marshall, Clark, Pareto

25, 30	8	Say, Senior, Bastiat
Nov 1, 6	9	Marx
8, 13	10	Keynes
15, 20	11	Samuelson, Friedman, Lucas, etc.
22, 27	12	Thematic Summary
<b>To be announced</b>		<b>Final Exam</b>

### 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>.