

Course Profile - Department of Economics

Course Number : ECO 419	Course Title : History of Economic Thought
Required / Elective : Required	Pre / Co-requisites : None
Catalog Description: Mercantilism. Physiocracy. Theories of Smith, Ricardo, Malthus and Mill. Marxism. Marginalists and Neoclassicals. Marshall. Walras. Keynesian economics. Cambridge controversies and calculation debate. Post Keynesian economics. Monetarists. New Keynesians versus, New Classicals. Heterodox approaches. Discussion of Walras and the emergence of general equilibrium theory.	Textbook / Required Material : A reader package prepared by the instructor
Course Structure / Schedule : 3+0+0 / 5 ECTS	
<p>Extended Description : The course constitutes a survey of the major theories in the history of Western economic thought beginning from the Middle Ages up until the early 20th century: Scholastic economic thinking, mercantilism, classical political economy, Marxian economics, the marginalist revolution and neoclassical economics. Different theories and schools of thought are discussed and compared by putting them in their historical and social background.</p> <p>Course Plan:</p> <p>Week 1: Why Study the History of Economic Thought?</p> <p>Week 2: Ancient, Medieval and Mercantilist Contributions</p> <p>Week 3 and 4: Adam Smith and Liberal Political Economy</p> <p>Week 5: Robert Malthus, David Ricardo and Nassau Senior</p> <p>Week 6: Term Exam</p> <p>Week 7 and 8: Marxian Economics</p> <p>Week 9: The Marginalist Revolution</p> <p>Week 10 and 11: Neoclassical Economics</p> <p>Week 12: Thorstein Bunde Veblen and Institutionalism</p> <p>Week 13: Keynesian Economics</p> <p>Week 14: Joseph Schumpeter and the Theory of Economic Development</p>	

Design content : None		Computer usage: Minimal				
<p>Course Outcomes:</p> <p>By the end of this course, students will be able to:</p> <ol style="list-style-type: none"> 1. have a perspective that should enhance their skill to compare different ideas about and theoretical approaches to social phenomena, issues and problems. 2. understand how theoretical thinking affects and is affected by the social context in which it develops. 3. develop a critical and heterogeneous perspective to think about current economic problems and issues. 						
Recommended reading:						
Teaching methods: Lecture, In class discussions						
<p>Assessment methods:</p> <p>Attendance: 10 %</p> <p>Quizzes: 10%</p> <p>Midterms: 35 %</p> <p>Final Examination: 45 %</p>						
Contribution of Course Learning Outcomes to Program Outcomes						
	Program Outcomes	Level of Contribution*				
		1	2	3	4	5
1	To comprehend fundamental economic concepts, to be able to utilize those in main economic problems, avoid mistakes as employee, employer, consumer and citizen due to common misconceptions regarding fundamental economic concepts				X	
2	To comprehend growth,inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy					
3	Acknowledging that there exist different schools of thought in the discipline of economics and appreciating, for example, that there may be differences of opinion about the role of the state in economic life					X
4	Understanding the set/matrix of relations in the global world economy and the role of international organizations within these relation;and also analyzing the costs and benefits of mutual dependence among countries.		X			
5	Apprehending the professional and ethical responsibilities, recognizing the importance and implications of occupational security					
6	Apply statistical methods, calculus and similar methods in data analysis, Comprehend problems on humanities and social sciences and make inferences on solutions					
7	Recognize the diversity in cultures, belief systems and life styles, question information using logical induction and deduction				X	
8	Ability to model the equilibrium dynamics in markets, analyze, abstract, synthesize and interpret information					
9	The ability to work, take initiative and lead in multidisciplinary teams					
10	Effective communication skills by using written, verbal and visual tools					

11	The ability to recognize life long education and participate in it as a student as well as an educator					
12	Preparing reports which evaluate the economy on sectoral and macro bases; assessing critically the publications related to the economy; being capable of identifying the dynamics of and following the developments in the market, stock exchange markets, exchange rate markets, supply and demand; collecting and analyzing data on different fields of economics and interpreting them using statistical and econometric techniques and required software programs; equipping with good skills of presenting the findings; efficient note taking; asking the necessary questions to achieve, utilize and transfer information.					
13	Apprehending the role and importance of environment and environmental sustainability					
Level of Contribution* 1= Least 5 = Highest						
Student Workload/ECTS (European Credit Transfer System) Tableau:						
Activity:	Number:	Duration (hour):				
Pre- reading	14	50				
Lectures	14	45				
Exams	3	5				
In-class written assignments	10	25				
TOTAL 125 hrs/25 = 5 ECTS						
Prepared by : Serhat Kolođlugil				Revision Date : 26.06.2013		