

HIST 212.301.15 C [Economic Ideas from Adam Smith to Keynes](#)
Steinberg Tuesdays 1:30-4:30PM

This seminar traces the evolution of the main economic ideas of classical economic liberalism from Adam Smith through Malthus, Ricardo and Say to John Stuart Mill, Karl Marx and John Maynard Keynes. The course will consider how and why Smith's description of markets became the orthodoxy and what assumptions about "universal laws", universal human nature and the definition of rationality have to be made for that description to be reliable. We shall read together the main works of these thinkers and at the end consider Keynes' *General Theory* to help us re-think the problems of classical liberalism in the globalized capitalist system of today.

Students use the original texts only and not much secondary reading is required, though if any of you find something useful, do let the rest of us know about it. Reading these great texts - some from more than two centuries ago - is very, very exacting and we *all* (including your instructor) have to do it. A way to ensure that these texts are really read, and nobody comes to class unprepared is to divide the reading among all of us; each responsible for one or two chapters; not the whole. In that way everybody profits from the other students' work and they from yours. I sometimes take a selection of chapters; sometimes not. It depends on how many students we have. These are truly great works, wonderful books, and each in its way gives intense pleasure to the reader who makes the effort to understand the writer. I have done nothing remotely as hard in my long career as the task of understanding these writers. The course, therefore, will not appeal to the lazy or half-hearted.

Readings:

All the classical texts are available on line at *The Online Library of Liberty* [URL: http://oll.libertyfund.org/index.php?option=com_content&task=view&id=380]

I have indicated the editions available in hard copy and several of each should be available at the Penn Book Center, 34th and Sansome.

Tuesday, January 20. Introduction to the course and preliminary questions about *The Wealth of Nations* and its influences. Introductory Reading: Joan Robinson, *Economic Philosophy* (New Brunswick, N.J., Transaction Publishers, 3rd Printing 2008) ISBN: 0-202-30908-8 (pbk.)

Tuesday, January 27. Adam Smith, *The Wealth of Nations* Modern Library Classics (New York: Random House, 2000) ISBN 0-679-78336-9 pbk Book I

Tuesday, February 3. Adam Smith, *The Wealth of Nations* Book II

Tuesday, February 10. T.R. Malthus *An Essay on the Principle of Population* (Oxford World's Classics) [Paperback] [Geoffrey Gilbert](#) (Editor) Oxford University Press, USA (August 1, 2008) English ISBN-10: 0199540454 ? ISBN-13: 978-0199540457

Tuesday, February 17. David Ricardo, *The Principles of Political Economy and Taxation* (Dover Value Editions) (Paperback) Publisher: Dover Publications (June 11, 2004) ISBN-10: 0486434613

Tuesday, February 24. Jean-Baptiste Say, *A Treatise on Political Economy* Cosimo Classics (New York: Cosimo Inc 2007) ISBN 978-1-60206-191-0

Tuesday, March 3. Say and David Ricardo [continued]

SPRING BREAK MARCH 7 – 15

Tuesday, March 17. Friedrich List, *National System of Political Economy - Volume 2: The Theory* (Hardcover) □ Cosimo Classics (October 1, 2006) ISBN-10: 1596059532 and ISBN-13: 978-1596059535

Tuesday, March 24. Karl Marx *Capital: A Critique of Political Economy* Volume I. The Process of Capitalist Production (Penguin Classics) (Paperback)
Ernest Mandel (Introduction), Ben Fowkes (Translator) Penguin Classics (May 5, 1992)
ISBN-10: 0140445684 ISBN-13: 978-0140445688

Tuesday, March 31. Marx Volume 1 [continued]

Tuesday, April 7. Marshall? Mill? Latham?

Tuesday, April 14. John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (Great Minds Series) (Paperback) □ Publisher: Prometheus Books (May 1997)
ISBN-10: 1573921394 □ ISBN-13: 978-1573921398

Tuesday, April 21. Keynes [continued]

Tuesday April 28 Summary and Exam Preparation

The final examination this year will be a take-home examination. It will consist of two parts: the first – excerpts from the texts (one or two) and an essay. As we get to know each other, we shall refine the details – how many excerpts, how long the essay etc.

JS

10.8.2014