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E-mail: allendalton@boisestate.edu  
Website: http://cobe.boisestate.edu/allendalton/

PREREQUISITES
POLS 141 Contemporary Political Ideologies and either ECON 201 Principles of Macroeconomics or ECON 202 Principles of Microeconomics

TEXTS AND STUDY MATERIALS
There are three required texts and one recommended text for this course. The required texts are *The Hesitant Hand* by Steven Medema, *The Mind and the Market* by Jerry Muller, and *The Ordinary Business of Life* by Roger Backhouse. The recommended text is *The History of Economic Thought: A Reader*, edited by Steven Medema and Warren Samuels.

Other readings will be assigned or recommended during the semester; those which are not available from the internet will be copied and distributed in class. Powerpoint slides for some material will also be accessible on the net, after they have been presented in class, through the course webpage. The course webpage will also link to other aids for learning. Please note that I do not use Blackboard.

COURSE OBJECTIVE AND FOCUS
The objective of this course is to understand the development of how economists have viewed the relationship between self-interest and social welfare in commercial society and treated the issue of the responsibilities of government within commercial society. The emphasis is upon how economists have viewed the relationship between the state and society rather than on the development of the tools of economics.

Beginning with a brief review of pre-modern contributions (from ancient civilizations up to the 17th-century pamphleteers) we will concentrate on how economists and social commentators have viewed the following related questions, within the tensions that derive from the three major sources of western social thought: Greek philosophy, Roman law, and Christian religion: (1) To what extent do self-interest and social welfare align? (2) Can commercial relations remain undirected? (3) Is commercial activity self-regulating/self-enforcing? (4) Can collective decision-making procedures improve upon the outcomes or processes of commercial relations? (5) How does commercial society change non-commercial relationships in society? For better or worse?

INSTRUCTOR EXPECTATIONS OF STUDENTS
Students are expected to read the appropriate readings prior to lecture and discussion. Each class will begin with the interrogatory: “Are there any questions?” This is the student’s opportunity to ask questions over material previously covered, about the material under current discussion, or general economic matters. Students are expected to conduct themselves in a manner amenable to the learning process, treating one another with respect. Students are encouraged to form study groups among themselves,
assist one another in mastering material, and provide one another with missed notes. See Classroom Conduct and Expectations.

GRADING
The final course grade will be based upon
(1) five papers, each worth 100 points;
(2) panel discussion, worth 100 points;
(3) class participation, worth 100 points;
(4) three exams, each worth 100 points.

Total graded points are 1000. The following grading scale will be used:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
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<tbody>
<tr>
<td>A+</td>
<td>965-1000</td>
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<tr>
<td>A</td>
<td>900-964</td>
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<tr>
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<td>D</td>
<td>600-699</td>
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<tr>
<td>F</td>
<td>0-599</td>
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PAPERS
Each paper is to be a comment on an idea or argument presented in class or covered in the class readings. The first paper is due Thursday, February 2 and is to be related to readings, discussions and lectures in January; the second paper is due February 23 and is to be related to material from February 2 thru February 21, etc. The topic for each paper is up to you; choose something that interests you and you believe you have something to contribute.

Each paper is a “think-piece” rather than strictly a research paper. The paper is your response to an idea or argument presented in class; it is your contribution to the conversation on the topic. The paper is to be a reasoned argument in response. Better papers will be characterized by uniqueness, rigor, and clarity. See the Guidelines for Term paper Grading for general grading information.

Each paper is to be double-spaced, typed, and in font size no larger than 12. Margins should be 1” on top, bottom, and both sides. Each paper should have a cover page indicating your name and paper-title; an end-note page; and a bibliography page; the paper should be six to eight pages in length (excluding title, end-note and bibliography). Each paper is to be submitted as a hard copy and as a word or pdf file, mailed to the instructor’s email address.

The papers are due: February 2, February 23, March 15, April 5, and May 3.

PANEL DISCUSSION
Each student will participate in a panel discussion. Each panel discussion will be on a set of readings, with each student being given primary responsibility for comment on a particular reading. Each student will have 10 minutes to summarize a reading and offer critical comments. After each student has given his/her presentation, the panel will entertain class questions and question each other on the set of assigned readings.
Grading for panel discussions will be based on preparation and organization of ideas, responsiveness and interaction, clarity and insight.

Assignments for panels will be handed out on **January 24**. Students may exchange dates, provided the instructor is notified in writing by both students involved in the exchange and notification is given at least one week in advance of the first panel affected by the trade. Side-payments are not prohibited.

**CLASS PARTICIPATION**
The class participation grade will center upon student reading and discussing selections from the assigned readings. Each student should be prepared to participate on both lecture days and on panel discussion days. Attendance will be taken on panel discussion days and will count toward the class participation portion of the grade. See [Getting an “A” in Class Participation](#).

**FINAL EXAM**
Each exam will cover the appropriate portion of the class. The first exam is scheduled for **February 16**. The second exam is scheduled for **March 22**. The final exam will be given during the final exam period, **Tuesday, May 8, 10:30 am – 12:30 pm**. The final will be a comprehensive exam of the material covered during the semester.

**SUMMARY OF IMPORTANT DATES**
January 24 – Assignment of Panels
February 2 – First Panel Discussion
February 2 – First Paper Due
February 16 – First Exam
February 23 – Second Paper Due
February 28 – Second Panel Discussion
March 15 – Third Paper Due
March 20 – Third Panel Discussion
March 22 – Second Exam
April 5 – Fourth Paper Due
April 10 – Fourth Panel Discussion
May 1 – Fifth Panel Discussion
May 3 – Fifth Paper Due
May 8 – Third Exam

**RESOURCES**
There are a wide variety of resources available to the student of economic thought. A familiarity with these resources will broaden and deepen your experience in this class. A list of websites and texts may be found on the course webpage.

**GENERAL POLICIES**
There are no extra credit projects. An incomplete will be allowed for the class only if a 70% or better average is achieved through the paper due on **April 5**. Be aware that to receive an incomplete requires the completion of a contract with a date certain for completion of class requirements. Withdrawal from class is the responsibility of the student.
COURSE OUTLINE AND READINGS
The Course outline and readings will be “under construction” the entirety of the semester. Please refer to the Course Outline and Readings link frequently throughout the semester.

Here is an outline for the first couple of weeks:

<table>
<thead>
<tr>
<th>Date</th>
<th>Subject</th>
<th>Medema</th>
<th>Backhouse</th>
<th>Muller</th>
<th>Medema &amp; Samuels</th>
<th>Additional Reading</th>
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<td>Boettke</td>
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<td>Greeks, Romans and Scholastics</td>
<td>chapter 1, pp. 5-10</td>
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<td>chapter 2</td>
<td>chapter 1</td>
<td>pp. 1-3 Aristotle Aquinas</td>
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<td>Mercantilism and Reactions</td>
<td>chapter 1, pp. 11-13</td>
<td>chapter 3</td>
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<td>Mun Petty Locke</td>
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<td>1/26/2012</td>
<td>Physiocracy</td>
<td>chapter 1, pp. 14-17</td>
<td>chapter 5</td>
<td></td>
<td>chapter 2</td>
<td>Cantillon Quesnay Turgot</td>
</tr>
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</table>

COURSE OUTLINE AND READINGS

I. **Overview**
   Medema, “Prologue”
   Backhouse, “Prologue”
   Boettke, *Why Read the Classics in Economics?*

II. **Greeks, Romans and Scholastics**
   Medema, chapter 1, “Adam Smith and His Ancestors,” pp. 5-10
   Backhouse, chapter 1, “The Ancient World”
   Backhouse, chapter 2, “The Middle Ages”
   Muller, chapter 1, “Historical Backdrop: Rights, Righteousness and Virtue”
   Medema & Samuels, “Pre-classical Thought,” pp. 1-3
   *Genesis 3:1-24*
   *Exodus 22:25-27*
   *Leviticus 25: 35-37*
   *Deuteronomy 23:19-20*
   *Psalm 15:1-5*
   Plato, “The Republic,” Book II (epub, pages 231-end)
   Plato, “The Laws,” Books VIII and XI
   Aristotle, “Politics” Book I, Parts 1-4, 8-11 and Book II, Part 5 (Reader)
Asmis, “Cicero on Natural Law and the Laws of the State”
Aquinas, “Summa Theologica,” Part II-II, Questions 77 and 78 (Reader)
Wood, “The Theory of Interest,” in Medieval Economic Thought

III. Mercantilism and Reactions
Medema, chapter 1, “Adam Smith and His Ancestors,” pp. 11-13
Backhouse, chapter 3, “The Emergence of the Modern World View – the 16th-Century”
Mun, “England’s Treasure…,” chapter 2-4, 10-11, 17-18, 20 (Reader)
Petty, “A Treatise of Taxes…,” chapters 1 and 5 (Reader)
Child, “Brief Observations Concerning Trade and Interest of Money”
North, “Discourses Upon Trade” in Clark, ed., Commerce, Culture and Liberty, chapter 6
Locke, “Some Considerations…” (Reader)

IV. Physiocracy
Medema, chapter 1, “Adam Smith and His Ancestors,” pp. 14-17
Backhouse, chapter 5, “absolutism and Enlightenment in 18th-Century France”
Muller, chapter 2, “Voltaire: ‘A Merchant of a Noble Kind’”
Cantillon, “Essay on the Nature of Commerce in General” Part I, chapters 13 and 14, Part II, chapters 2 and 9 (Reader)
Quesnay, “Tableau Economique” (Reader)
Quesnay, “The General Maxims for the Economic Government…” in Meek, ed., The Economics of Physiocracy
Turgot, “Reflections on the Formation and Distribution of Wealth,” Sections 31-34 and 71-76 (Reader)
Turgot, “In Praise of Gournay,” chapter 5 in Gordon, ed., The Turgot Collection