Syllabus
ECON-311-001
History of Economic Thought

12 noon-1:15 MW, MBEB 1210
Fall 2015
Professor Dalton

Office : MBEB 3222
Office Hours: MW 10:00 – 11:45 am, or by appointment
E-mail : allendalton@boisestate.edu
Website: http://cobe.boisestate.edu/allendalton/

PREREQUISITES
Principles of Macroeconomics and Principles of Microeconomics.
Admission to COBE or B.A. Economics Major or B.A. Economics, Social Studies,
Secondary Education Emphasis Major or Economics, Social Science, Secondary
Education Minor.

TEXTS AND STUDY MATERIALS
There are two required texts for this course: A Concise History of Economic Thought:
From Mercantilism to Monetarism by Gianni Vaggi and Peter Groenewegen; and The
Clash of Economic Ideas, by Lawrence H. White.

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.

Please note that I do not use Blackboard.

COURSE OBJECTIVE AND FOCUS
To increase the student’s understanding and appreciation of the development of human
understanding of how humans do and should act in “the ordinary business of life.”

Beginning with a brief review of pre-modern contributions (from ancient civilizations up to
the 17th-century pamphleteers) we will progress historically (as far as we are able) to the
present day, taking a broad view of what constitutes “economic thought,” (e.g., a mixture
of institutional, philosophical, policy-oriented, and “purely” theoretical) put into the general
historical context of human affairs (political, religious, social, and scientific), noting major
ideas and thinkers and concentrating on specific contributors.

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.
GRADING
The final course grade will be based upon
(1) Paper on Pre-20th-century economist worth 200 points;
(2) Paper on 20th-century economist worth 200 points;
(3) Twelve highest grades on 14 weekly problem sets, each worth 30 points, totaling 360 points;
(5) Take-home final exam worth 150 points;
(6) Class participation worth 90 points.

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points Range</th>
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<tbody>
<tr>
<td>A+</td>
<td>965 - 1000 points</td>
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<tr>
<td>A</td>
<td>895 - 964 points</td>
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<td>B+</td>
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<td>D</td>
<td>595 - 694 points</td>
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<td>F</td>
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GENERAL INFORMATION ON WRITING PAPERS
An excellent extended discussion of what constitutes different grades on papers is provided by Professor Reynolds on the course webpage.

DO NOT USE “OPEN SOURCE” INTERNET SOURCES AS REFERENCED SOURCES IN PAPERS. You should always be wary of “open source” internet sources or any internet source that is not clearly identified as to its authorship or provenance; an example of the former is Wikipedia; an example of the latter is the Turgot entry from Question.com (http://www.question.com/link/Turgot-A.html) which is actually a plagiarized entry from The Columbia Electronic Encyclopedia, 6th ed. Copyright © 2004, Columbia University Press.

PAPER ON PRE-TWENTIETH CENTURY ECONOMIST
The term 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. This paper should have a cover page with your name; an end-note page; and a bibliography page; the paper should be twelve to fifteen pages in length (excluding title, end-note and bibliography). It is to be submitted as a hard copy and as a Word or pdf file, mailed to the instructor’s email address. The paper should draw on at least 6 sources, of which at least 4 are not from the internet (internet versions of journal articles aren’t internet sources).

This paper is due Wednesday, October 14. This paper is to center on one particular contributor to “economic thought.” This paper should include (1) a brief biographical sketch; (2) an explanation of the economist’s methodological or philosophical position; (3) a survey of the major contributions of the economist to the position of “his” school or to the development of economics; (4) extended discussion on what you consider the one major contribution of the economist; (5) your evaluation of the relevance of the economist’s contribution to political economy, economic analysis, etc. The focus of this paper is on your evaluation of what you consider to be the economist’s major contribution, so the majority of the paper should be an explanation of this contribution and why you
**consider it important.** This paper is to be on one of the economists listed in the appendix, or you may seek instructor approval for a paper on an unlisted economist.

**PAPER ON TWENTIETH CENTURY ECONOMIST**
The term 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. This paper should have a cover page with your name; an end-note page; and a bibliography page; the paper should be twelve to fifteen pages in length (excluding title, end-note and bibliography). It is to be submitted as a hard copy and as a Word or pdf file, mailed to the instructor’s email address. The paper should draw on at least 6 sources, of which at least 4 are not from the internet (internet versions of journal articles aren’t internet sources).

This paper is due **Monday, December 7.** This paper is to center on one particular contributor to “economic thought.” This paper should include (1) a brief biographical sketch; (2) an explanation of the economist’s methodological or philosophical position; (3) a survey of the major contributions of the economist to the position of “his” school or to the development of economics; (4) extended discussion on what you consider the one major contribution of the economist; (5) your evaluation of the relevance of the economist’s contribution to political economy, economic analysis, etc. **The focus of this paper is on your evaluation of what you consider to be the economist’s major contribution, so the majority of the paper should be an explanation of this contribution and why you consider it important.** This paper is to be on one of the economists listed in the appendix, or you may seek instructor approval for a paper on an unlisted economist.

**PROBLEM SETS**
Each week a problem set will be assigned in class (as well as posted on the course web page) and a due date assigned. The dates are noted below. Each assignment will be worth 30 points. Problem sets may be turned in as either hard copy or electronically in either pdf or word document form. **Electronic submissions in any other form will have points subtracted.**

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<thead>
<tr>
<th>Problem Set</th>
<th>Assignment Date</th>
<th>Due Date</th>
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<tr>
<td>1</td>
<td>August 26</td>
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<td>14</td>
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<td>December 7</td>
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TAKE-HOME FINAL EXAM
The take-home final exam will be handed out on Monday, December 7. It will be due on Monday, December 14 at noon, delivered as a hard copy to the classroom.

CLASS PARTICIPATION
The class participation grade will center upon student reading and discussing selections from the assigned readings. The student should be prepared! An excellent description of how to increase your class-participation grade, “How to Get an ‘A’ on Class Participation,” authored by Drs. Lichtenstein and Reynolds, is provided on the course webpage.

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.

AUTHORIZED “EXTRA-CREDIT” OPPORTUNITIES
Up to 39 points (3.9% of total points) may be earned by attending authorized extra-credit opportunities on campus, featuring off-campus speakers. Three such opportunities will be available for the Fall 2015 semester. Attendance at each will be worth 13 points.

Additional details for these lectures will be announced in class.

MAKE-UP POLICY
Since most of the assignments may be turned in electronically, only in cases of extended illness will make-ups be possible for those assignments. Appropriate documentation will be required. Make-ups of exams will only be granted if the instructor is contacted by email prior to the start of the class period when the exam is held.

GENERAL POLICIES
(1) There are no extra credit projects beyond the authorized lectures noted above.
(2) An incomplete will be allowed for the class only if a 70% or better average is achieved through the 10th problem set, due November 2.
(3) Withdrawal from class is the responsibility of the student.

SUMMARY OF IMPORTANT DATES
Wednesday, October 14 – Paper on pre-20th century economist due
Monday, December 7 – Paper on 20th century economist due
Monday, December 14 – Final Exam; 12 noon – 2:00 pm
COURSE OUTLINE AND READINGS
This outline may be adjusted as we progress through the course, and additional readings may be added or recommended.

COURSE OUTLINE AND READINGS

Aug. 24  Course Introduction – Why Study History of Economic Thought?

Jewish, Greek, and Roman Contributions
Backhouse, “The Ancient World,” in The Ordinary Business of Life
Genesis 3:1-24
Exodus 22:25-27
Leviticus 25: 35-37
Deuteronomy 23:19-20
Psalm 15:1-5
Anon., “Interview with Rabbi Sacks: Judaism’s Religious Vision and the Capitalist Ethic”

Plato, The Republic, Book II
Plato, The Laws, Books VIII and XI
Aristotle, Politics, Book I, Parts 1-4, 8-11 and Book II, Part 5
Aristotle, Nichomachean Ethics, Book V, Part 5
Ober, “Advice from Antiquity”
Asmis, “Cicero on Natural Law and the Laws of the State”

Aug. 26  Christianity and Scholasticism
Aiken, “The Doctrine of the Fathers of the Church on the Right of Private Property”
Aquinas, “Summa Theologica,” Part II-II, Questions 77 and 78
Dougherty, “Catholicism and the Economy: Augustine and Aquinas on Property Ownership”
Rothbard, “Late thirteenth century scholastics: Franciscans and utility theory,” in Economic Thought before Adam Smith, chapter 2, “The Christian Middle Ages”
De Soto, “Juan de Mariana: The Influence of the Spanish Scholastics,” in Holcombe, ed., The Great Austrian Economists, chapter 1
Wood, “The theory of interest: the usurer as loser,” in Medieval Economic Thought (HO)
Ghazanfar and Islahi, Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali (AH450-505/1058-1111AD)
Ahmad, “Islam and Markets”
Aug. 31 **Mercantilism**
V & G, chapters 1, 2, and 4
Mun, *England’s Treasure…*, chapter 2-4, 10-11, 17-18, 20
Petty, *A Treatise of Taxes…*, chapters 1 and 5
Child, “Brief Observations Concerning Trade and Interest of Money”

Sept. 2 **Reactions to Mercantilism, Natural Law and the early French**
V & G, chapters 3, 5, and 6
North, “Discourses Upon Trade” in Clark, ed., *Commerce, Culture and Liberty*, chapter 6
Locke, “Some Considerations of the Consequences of the Lowering of Interest and the Raising the Value of Money”
Himma, “Natural Law”
Cantillon, *Essay on the Nature of Commerce in General* Part I, chapters 9-11, 13-14; Part II, chapters 1-2, 6 and 9

Sept. 9 **Foundations of Classical Political Economy**
V & G, chapters 7, 8, and 9
Quesnay, “Tableau Economique” (HO)
Galiani, “Dialogues on the Corn Trade,” in Clark, ed., *Commerce, Culture and Liberty*, chapter 34
Hume, “Of Money,” “Of Interest,” “Of the Balance of Trade”

Sept. 14 **A.R.J. Turgot**
V & G, chapter 10
Turgot, *Reflections on the Formation and Distribution of Wealth*, Sections 31-34, 71-76, and 80-90
Sept. 16  Adam Smith  
V & G, chapter 11
Mandeville, “The Grumbling Hive: or, Knaves Turn’d Honest,” in Fable of the Bees, Clark, ed., Commerce, Culture and Liberty, chapter 11
Smith, An Inquiry into the Nature and Causes of the Wealth of Nations, Book I, chapters 1-3, 6-7; Book IV, introduction, chapters 2, 8-9, and Book V

Sept. 21  The French Liberal School: from Say to Molinari  
V & G, chapter 12
Say, A Treatise on Political Economy, Introduction, Book I, chapters I and XV
Bastiat, “What is Seen and What is Not Seen”
Bastiat, “A Petition”
Molinari, “The Production of Security”
Sechrest, “Jean-Baptiste Say: Neglected Champion of Laissez Faire” in Holcombe, ed., The Great Austrian Economists, chapter 4

Sept. 23  British Classical School  
V & G, chapters 13, 14, and 15
West, “Essay on the Application of Capital to Land”

The Great Debates of the Classical Period
A. The Bullionist Debate
   Rothbard, “Monetary and banking thought, I: the early bullionist controversy” in Classical Economics, chapter 5
   Thornton, An Enquiry into the Nature and Effects of the Paper Credit of Great Britain, chapters III and
   Ricardo, The High Price of Bullion
B. The General Glut Controversy
   Sowell, “Sismondi: A Neglected Pioneer”
   Mill, excerpt from Commerce Defended
   Say, Letters to Mr. Malthus… Letters I and II
   Sowell, “The General Glut Controversy Revisited”
C. The Corn Law Debate and the Anti-Corn Law League
   Malthus, "Observations on the Effects of the Corn Laws..."
   Elliott, “John Bright: Voice of Victorian Liberalism”
   Spall, “Landlordism and Liberty: Aristocratic Misrule and the Anti-Corn-Law League”
D. The Banking School-Currency School Debate
Tooke, “An Inquiry into the Currency Principle”
Rothbard, “Monetary and banking thought, III: the struggle over the currency school” in Classical Economics, chapter 7

E. The Origins of “the Dismal Science”
Levy and Peart, “The Secret History of the Dismal Science, Parts 1-6”
Carlyle, “Laissez-Faire,” chapter VI of Chartism
Carlyle, “Occasional Discourse on the Negro Question”
J.S. Mill, “The Negro Question”
Dickens, Bleak House, chapter 4

Sept. 28 Karl Marx
V & G, chapter 16
Marx, excerpts from Wage Labor and Capital from Tucker (ed.) The Marx-Engels Reader (HO)
Marx, “On the Jewish Question”
Marx, “Private Property and Communism”
Marx, “Primitive Accumulation,” Part VIII, Capital, Volume I, chapters 26 -32
Marx and Engels, “Manifesto of the Communist Party”
Sowell, “Marx’s Capital after One Hundred Years”

Sept. 30 John Stuart Mill and the Transition to Marginalism
V&G, chapters 17 and 18
J.S. Mill, Principles of Political Economy, Book II, chapters I and XI; Book III, chapter XVIII; Book IV, chapter VI; and, Book V, chapter XI.
J.S. Mill, Essays on Some Unsettled Questions of Political Economy, Essay 2
Sowell, “The Enigma of John Stuart Mill” (HO)

Bailey, A Dissertation on the Nature, Measure, and Causes of Value, chapter I
Lloyd, “The Notion of Value”
Niehans, “Johann Heinrich von Thünen” (HO)
Niehans, “Hermann Heinrich Gossen” (HO)
di Patti, “Francesco Ferrara and Subjective Value Theory”
Humphrey, “Marshallian Cross Diagrams and Their Uses before Alfred Marshall: The Origins of Supply and Demand Geometry”

Oct. 5 The Marginal Revolution: Jevons, Menger, and Walras De-homogenized
V & G, chapters 19, 20, and 21
Jevons, Theory of Political Economy, sections I.1-I.10; II.1-II.8; III.1-III.42; IV.1-IV.55.
Menger, Principles of Economics, chapters I, III, and IV.
Walras, Elements of Pure Economics, Lessona 11-12.
Oct. 7  Alfred Marshall and Neo-Classicalism
V & G, chapter 22
Marshall, *Principles of Economics*, Book I, chapter 1; Book IV, chapter XIII; and
Book V, chapters III and V.
Marshall, “On Rent”

Oct. 12  Distribution and Capital Theory
V & G, chapters 23 and 24
Clark, “The Origin of Interest”
Clark, “Distribution as Determined by a Law of Rent”
Bohm-Bawerk, “The Problem of Interest” and “Final Conclusions,” pp. 1-10,
*The Positive Theory of Capital*
Fetter, “Recent Discussion of the Capital Concept”
Mises, “A Critique of Bohm-Bawerk’s Reasoning in Support of his Time
Preference Theory” (HO)
Garrison, “Austrian Capital Theory: The Early Controversies”

Oct. 14  Wicksell, Fisher and the Development of the Quantity Theory
V & G, chapters 25 and 26
Wicksell, “The Influence of the Rate of Interest on Prices”
Fisher, *The Purchasing Power of Money and Its Determination and Relation to
Credit, Interest, and Crises*, chapters II and VIII
Leijonhufvud, “The Wicksell Connection: Variations on a Theme”
Humphrey, “Fisher and Wicksell on the Quantity Theory”

Oct. 19  The End of Laissez-Faire
White, chapter 1
V & G, chapters 28, 29, and 30
Keynes, “The end of laissez-faire”
Pigou, *The Economics of Welfare*, Part II, Chapter II; Part II, Chapter IX; and,
Part II, Chapter XX
Lange, “The Foundations of Welfare Economics”

Oct. 21  The Socialist Calculation Debate
White, chapter 2
Mises, “Economic Calculation in the Socialist Commonwealth”
Hayek, *The Use of Knowledge in Society*
Rothbard, “The End of Socialism and the Calculation Debate Revisited”
Oct. 26  Austrian Business Cycle Theory
   White, chapter 3
   Mises, “Interest, Credit Expansion, and the Trade Cycle” in Human Action, chapter 20
   Hayek, “The Working of the Price Mechanism in the Course of the Credit Cycle,” in Prices and Production, Lecture 3

Oct. 28  Institutional Economics and the New Deal
   White, chapter 4
   Veblen, The Theory of the Leisure Class, chapters 2-5
   Commons, “Institutional Economics”
   Tugwell, “The Principle of Planning and the Institution of Laissez-Faire”

Nov. 2   The Great Depression and the Keynesian “Revolution”
   White, chapter 5
   V & G, chapters 31 and 32
   Keynes, “General Theory of Employment”
   Keynes, The General Theory of Employment, Interest, and Money, chapters 3, 8, 12-14, 17 and 24
   Garrison, “Keynes was a Keynesian”

Nov. 4   Hayek and the Road to Serfdom
   White, chapter 6
   Hayek, The Road to Serfdom, chapters 3, 5, 7, and 10.

Nov. 9   Institutional Foundations of Democratic Socialism and Market Liberalism
   White, chapter 7 and 8
   Cole, “Fabianism”
   Shaw, “Socialism”
   Paul, “J.S. Mill: The Utilitarian Influence in the Demise of Laissez Faire”
   Hayek, “The Intellectuals and Socialism”

Nov. 11  Germany and Ordo-liberalism
   White, chapter 9
   Ropke, A Humane Economy, chapters 3 and 5
   Vanberg, “The Freiburg School: Walter Eucken and Ordoliberalism”

Nov. 16  Planning, Development and Growth
   White, chapter 10
   V & G, chapters 27 and 33
   Rostow, “The Stages of Economic Growth”
   Bauer, “The Disregard of Reality”
   Sachs, “Ending Poverty in Our Time”
   Easterly, “The Ideology of Development”
Nov. 18  International Monetary Systems  
White, chapter 11  

Nov. 30  Friedman, Monetarism and Inflation  
White, chapter 12  
V & G, chapter 34  
Friedman, “The Quantity Theory of Money: a restatement”  
Friedman, “Inflation and Unemployment”  

Dec. 2  Public Goods, Public Choice and Social Cost  
White, chapter 13  
Samuelson, “Diagrammatic Exposition of a Theory of Public Expenditure”  
Coase, “The Problem of Social Cost”  
Cheung, “The Fable of the Bees”  
Buchanan, “Politics, Policy, and Pigovian Margins,”  
Tullock, “The Welfare Costs of Tariffs, Monopolies and Theft”  

Dec. 7-9  Modern Issues: Free Trade, Deficits and Debt, and Income Inequality  
White, chapter 14  
White, chapter 15  
Piketty, *Capital in the Twenty-First Century*, Introduction (HO)  
Horwitz, “Inequality, Mobility, and Being Poor in America”  
Magness and Murphy, “Challenging the Empirical Contribution of Thomas Piketty’s Capital in the 21st Century”
COBE REQUIRED SYLLABUS STATEMENTS:

Statement of Shared Values
Boise State University upholds the following values as the foundation for a civil and nurturing environment. Campus community members and all who are part of COBE are expected to adhere to the following values:

**Academic Excellence** – engage in our own learning and participate fully in the academic community’s pursuit of knowledge.

**Caring** – show concern for the welfare of others.

**Citizenship** – uphold civic virtues and duties that prescribe how we ought to behave in a self-governing community by obeying laws and policies, volunteering in the community, and staying informed on issues.

**Fairness** – expect equality, impartiality, openness and due process by demonstrating a balanced standard of justice without reference to individual bias.

**Respect** – treat people with dignity regardless of who they are and what they believe. A respectful person is attentive, listens well, treats others with consideration and doesn’t resort to intimidation, coercion or violence to persuade.

**Responsibility** – take charge of our choices and actions by showing accountability and not shifting blame or taking improper credit. We will pursue excellence with diligence, perseverance, and continued improvement.

**Trustworthiness** – demonstrate honesty in our communication and conduct while managing ourselves with integrity and reliability.

COBE Core Objectives for ECON 311

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<th>Students in this class will learn or practice the following COBE Core Curriculum concepts, methods, and skills:</th>
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<tr>
<td>1. Understand and apply analytical and disciplinary concepts and methods related to business and economics:</td>
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<tr>
<td>☑ 1.3. Economics</td>
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<td>☑ 1.6. International environment of business</td>
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<tr>
<td>☑ 2.1. Communicate effectively: Write messages and documents that are clear, concise, and compelling</td>
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<tr>
<td>☑ 2.2. Communicate effectively: Give oral presentations that use effective content, organization, and delivery</td>
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<td>☑ 3. Solve problems, including unstructured problems, related to business and economics</td>
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<td>☑ 4. Use effective teamwork and collaboration skills</td>
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<td>☑ 5. Demonstrate appropriate principles of responsible business practices</td>
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APPENDIX

LIST OF "ECONOMISTS"

"Pre-History"
- Ibn Khaldun
- St. Thomas Aquinas
- Pierre de Jean Olivi
- John Duns Scotus
- Jean Buridan
- Nicole Oresme
- San Bernardino of Siena
- St. Antonio of Florence
- Henry of Hesse
- Conrad Summenhart
- Martin de Azpilcueta Navarrus
- Luis de Molina
- Juan de Mariana
- Jean Bodin

17th-Century
- Gerard de Malynes
- Edward Misselden
- Jean Baptiste Colbert
- Charles Davenant
- Josiah Child

18th-Century
- John Law
- Cesare Beccaria
- Bernard Mandeville
- Marquis de Condorcet
- Etienne Bonnot de Condillac

19th-Century
- Destutt Comte de Tracy
- Frederic Bastiat
- Gustav Molinari
- James Maitland, Earl of Lauderdale
- James Mill
- John Ramsay McCulloch
- Richard Whately
- Montifort Longfield
- William Whewell
- John Rae
- Henry Thornton
- Thomas Joplin
- Richard Cobden
- John Bright
- Thomas Tooke
- Condy Raguet
- Henry Carey
- Walter Bagehot
- Richard Jones
- T.E. Cliffe Leslie
- Friedrich List
- Wilhelm Roscher
- Gustav von Schmoller
- Henry Sidgwick
- John Eliot Cairnes
- Thomas Hodgskin
- John Francis Bray
- Pierre-Joseph Proudhon
- Karl Rodbertus
- Henry George
- Jules Dupuit
- Francis Ysidro Edgeworth

20th-Century
- Gunnar Myrdal
- Erik Lindahl
- Erik Lundberg
- Bertil Ohlin
- Frank Knight
- Jacob Viner
- Herbert Davenport
- Thorsten Veblen
- John R. Commons
- Wesley Mitchell
- Alvin Hansen
- John R. Hicks
- Harold Hotelling
- Dennis Robertson
- Nicholas Kaldor
- Gottfried Haberler
- Oskar Morgenstern
- Wassily Leontief
- Kenneth Boulding
- Paul Samuelson
- Franco Modigliani
- James Tobin
- Robert Solow
- Simon Kuznets
- James Meade
- Murray Rothbard
- Kenneth Arrow
- John Harsanyi
- John Nash
- Gerard Debreu
- George Stigler
- Gary Becker
- Robert Lucas
- Robert Mundell
- P.T. Bauer
- Theodore Schultz
- Joseph Stiglitz
- Daniel Kahneman
- Vernon Smith
- Robert J. Aumann
- Thomas C. Schelling
- Edmund S. Phelps
- George Akerlof
- Joseph Stiglitz
- Amartya Sen