



**Dillard College of Business Administration**

**Syllabus: History of Economic Thought**

**ECON 3713, Section 101**

**Fall Semester 2021**

**Tuesday and Thursday 9:30am to 10:50am, DB 175**

**CONTACT INFORMATION:**

INSTRUCTOR: Dr. John E. Martinez  
OFFICE BLDG: Dillard College, Second Floor, Rm 255  
OFFICE PHONE: (940) 397-4722  
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OFFICE HOURS: 9:30 am to 11:00 am Tuesday and Thursday  
2:30 pm to 4:30 pm Monday and Wednesday,  
or by appointment.

**SYLLABUS CHANGE POLICY:**

This syllabus is a guide for the course and is subject to change. All changes will be announced in class and students will be responsible for incorporating the changes into the syllabus. If, at some point, the university switches to an online format, there will be significant changes in the way future exams are administered. In that case, it will be necessary for students to have access to a webcam. Any exam taken online will be monitored through RESPONDUS.

**COURSE MATERIALS:**

The Worldly Philosophers, Robert Heilbroner, 1999, Simon & Schuster, ISBN 0-684-86214-9  
The Literate Economist, E. Ray Canterbury, 1995, Harper Collins, ISBN 0-673-99255-1

The textbooks assigned for this course should be available for each class period.

**COURSE DESCRIPTION:**

The significance, influence, and development of economic doctrines from ancient times to modern thought.

**OBJECTIVES:**

**LEARNING GOALS:**

**General Learning Goals:**

Upon successful completion of this course, the student should:

Demonstrate problem-solving and decision-making abilities through the critical analysis, evaluation, and interpretation of business information.

## Course Specific Learning Goals:

Each important school of economic thought is analyzed in terms of three major questions:  
What was the historical background of each school of economic thought?  
What were the major tenets of the school?  
What did the school get right? Get wrong?

## Assessment:

Attainment of learning goals will be assessed by a combination of class discussions, problems and exercises in class, quizzes, and exams. Exercises and exams will assess student problem solving and decision making abilities as demonstrated by critical analysis, evaluation, and interpretation of business and economic information.

## COURSE POLICIES:

### A. Attendance Policy:

Students are expected to attend all class meetings for this course. Each meeting of the class will run as scheduled. So as not to disturb the class, you are not to walk in and out of the classroom during the class hour except for an emergency. Roll may be taken during the first five minutes of class, in which case a late student would be counted absent. Many important announcements are made in class. You should always contact one of your classmates when you are absent. You are expected to log into D2L a minimum of once weekly to check for updates and announcements via postings and email. See the university catalog for the University Class Attendance Policy.

### B. Other Related Policies

## GRADING and EVALUATIONS:

A student's grade will be based on one of the following options:

	Option I		Option II	
Grade Breakdown	%	Points	%	Points
Major Exams	60%	600 pts	45%	450 pts
Quizzes-In Class (1)	15%	150 pts	10%	100 pts
Quizzes-Take Home (20	15%	150 pts	10%	100 pts
Participation	10%	100 pts	10%	100 pts
Final	----	-----	25%	250 pts

## GRADE EVALUATION:

### Option I:

**Points = [Ex. Avg. x 6.0]+[Qz.1 x1.5]+[Qz.2 x 1.5]+[Part. x 1.0]+[Bonus Points]**

### Option II:

**Points = [Ex. Avg. x 4.5]+[Qz.1 x1.0]+[Qz.2 x 1.0]+[Part. x 1.0]+[Final x2.5]+[Bonus Pts]**

GRADE EVALUATION: As a percent of total points (1000 pts): A (Above 90%), B (80-89), C (70-79), D (60-69), F (below 60)

**Major exams:**

Three major exams will be given. Exams will involve calculation and derivation of answers as well as their interpretation and meaning. A major component of each exam will involve take-home, essay questions. Questions will come from the texts and notes. Failure to take an exam on the scheduled date without prior permission from the instructor will result in a zero for that exam. No makeup exams are given. Provided that instructor permission was granted for missing an exam, the FINAL EXAM must be taken to offset the missed exam.

**Final exam:**

A comprehensive final exam will be given. The exam will involve derivation of answers as well as their interpretation and meaning. Questions will come from the text and notes. If the course goes online, the final will be scheduled as stated in the Fall 2021 class schedule. For online exams students have the option as to the time, but are limited to one attempt only. Additional attempts constitute cheating and will be severely punished.

**Missed Final Exam Policy:** If, because of a truly unavoidable situation, you are absolutely not able to take the final exam at the scheduled time/date, it is your responsibility to talk to me well in advance to ask to take the exam early. If a real, legitimate, last minute emergency occurs, it is your responsibility to contact me before the exam begins. If I am not available in my office, you must leave a voice mail or e-mail before the exam begins.

**Quizzes:**

Numerous quizzes (usually at least one per week on an unscheduled basis) will be administered throughout the semester. There are two types of quizzes: In-class and Take-home. Grades for In-class quizzes are based on the percentage of questions answered correctly. Grades for take-home quizzes are on a pass-fail basis with a score of 100 or 0.

**Class Participation:**

Students are expected to participate in all class discussions. Sleeping in class, using electronic devices for any purpose other than class use, tardiness, or any class disruption will result in a lower participation grade. Students are expected to attend all class meetings for this course. Each meeting of the class will run as scheduled. Do not disturb the class by walking in and out of the classroom during the class hour except for an emergency. Class periods following an exam are important. If you are absent on a class period immediately following an exam, you will waive the right to have your test grade improved. Many important announcements are provided in class. You should always contact one of your classmates when you are absent.

**Lower Grades:**

The instructor reserves the right to lower any student's final grade by a letter grade (i.e., A to B, D to F) for:

- (A) A negative, rude, unreasonably argumentative or inattentive attitude in class, or,
- (B) Repeatedly disrupting the class for any reason (tardiness), or,
- (C) Four or more absences, or
- (D) **NOT** showing respect for fellow classmates' questions, opinions, or class presentations.

## **Syllabus Statement – Addendum**

In order to help students keep track of their progress toward course objectives, the instructor for this class will provide a Midterm Progress Report through each student's Web World account. Midterm grades will not be reported on the students' transcript; nor will they be calculated in the cumulative GPA. They simply give students an idea of where they stand at the midpoint of the semester. Students earning below a C at the midway point should [schedule a meeting with the professor? Seek out tutoring? Both?]

## **Writing Center:**

If you would like to schedule a time for a tutor to give a brief presentation on the Writing Center, please complete the Classroom Visit Request form. Begin drafting papers as early as possible and take advantage of the MSU Writing Center, located off the 2nd floor atrium of Prothro-Yeager! Writing tutors will not edit your papers for you, but they will provide support and feedback at every stage of the writing process, from brainstorming to drafting, revising to proofreading.

## **Campus Carry:**

Senate Bill 11 passed by the 84th Texas Legislature allows licensed handgun holders to carry concealed handguns on campus, effective August 1, 2016. Areas excluded from concealed carry are appropriately marked, in accordance with state law. For more information regarding campus carry, please refer to the University's webpage at [Campus Carry Polices Link](#).

## **Academic Integrity:**

With regard to academic honesty, students are referred to the "Student Honor Creed" of Midwestern State University Undergraduate Catalog.

## **Americans with Disabilities Act:**

This class follows the guidelines suggested by the Center for Counseling and Disabilities Services for those students who qualify for disability services. **See Midwestern State University Undergraduate Catalog.**

## **D2L:**

The Midwestern State University D2L program will be incorporated into this class and will provide the primary default means of communication. Each student is expected to master the use of D2L. Assistance to achieve comfort using this program will be available as needed. Grades will be posted using D2L.

## **OTHER RELEVANT INFORMATION:**

### **Midwestern State University Student Handbook:**

See the most recent MSU Student Handbook for a statement of the university's policy on academic dishonesty. Any other questions not specifically addressed by this syllabus are governed by the student handbook. Make sure you have a copy and are familiar with all the procedures therein. Pay close attention to the Code of Student Conduct section.

### **Medical or Other Serious Problems:**

Please take time and make the effort to advise me if you have difficulties that require my attention to properly evaluate your classroom participation and activities.

**Tape Recordings and Cell Phones:**

Tape recording of lectures is permitted. You may not tape record any information or class discussion when a test is being reviewed. Cell phones and pagers are prohibited unless the instructor has granted permission to have them in class.

**Return of Exams:**

Never take an exam or graded answer sheet out of the classroom. This will result in an automatic zero (0) on the exam.

**Plagiarism Statement:**

“By enrolling in this course, the student expressly grants MSU a “limited right” in all intellectual property created by the student for the purpose of this course. The “limited right” shall include but shall not be limited to the right to reproduce the student’s work product in order to verify originality and authenticity, and educational purposes.”

**Correspondence**

All correspondence regarding grades or class issues must be conducted through email using your **Midwestern State University (MSU) email or through D2L** . I will not return answers to questions to other email accounts and will not discuss grades or class standing over the phone. Since email or D2L messages are the most convenient means of communication, it is recommended that students use and regularly monitor their MSU email and D2L account. The subject line of any message sent to me in relation to this class **MUST** be the following: **ECON 3713 First, Last Name**.

**Netiquette: Communication Courtesy Code**

Students are expected to follow rules of common courtesy in all email messages, class discussions, lecture hall posts, chats, etc. If I consider any of them to be inappropriate or offensive, I will forward the message to the Chair of the department and the online administrators and appropriate action will be taken.

**Deadlines**

**Do not wait for the last minute to do your homework.** Check D2L for all assignments and the deadlines. Reply and check for replies on every email sent and received. The student is responsible for getting the work to me on time.

**Course Content and Outline:****Part 1: Introduction and Overview.**

Chap I: Introduction, Worldly Philosophers

Intro: Literate Economist

**Part 2: The Mercantilist and Physiocratic School.**

Chap II: The Economic Revolution, Worldly Philosophers

Chap 01: Economic systems: Real and Ideal, Literate Economist

Chap 02: Feudallism and the Evolution of Economic Society, Literate Economist

Chap 03: The Market Economy and the Road to Harmony, Literate Economist

### **Part 3: The Classical School.**

Chap I: The Wonderful World of Adam Smith, Worldly Philosophers

Chap 04: Adam Smith's Great Vision, Literate Economist

Chap IV: The Gloomy Presentiments of Malthus and Ricardo, Worldly Philosophers

Chap 06: Bentham and Malthus: The Hedonist and the Pastor, Literate Economist

Chap 07: Income Distribution: Ricardo vs. Malthus vs. J.S. Mill, Literate Economist

#### **Exam 1 – Part 1-3**

### **Part 4. Socialism.**

Chap V: The dreams of Utopian Socialists, Worldly Philosophers

Chap 05: The Industrial Revolution, Literate Economist

Chap VI: The Inexorable System of Karl Marx, Worldly Philosophers

Chap 17: Karl Marx, the Russian Revolution, and the New Left, Literate Economist

### **Part 5. The Marginalist and Neoclassical School.**

Chap VII: The Victorian World and Underworld of Economics, Worldly Philosophers

Chap 08: Alfred Marshall: The Great Victorian, Literate Economist

Chap 09: The American Industrial. Rev. and Age of the Robber Barons, Literate Economist

Chap 10: The social Darwinists, Literate Economist

#### **Exam 2 – Part 4-5**

### **Part 6. The Institutionalist School.**

Chap VIII: The Savage World of Thorstein Veblen, Worldly Philosophers

Chap 18: Veblen and Galbraith: the Institutionalists, Literate Economist

### **Part 7. The Keynesian School- John Maynard Keynes.**

Chap IX, The Heresies of John Maynard Keynes, Worldly Philosophers, Heilbroner

Chap 11: The Jazz Age, Literate Economist

Chap 12: The Great Depression, Literate Economist

Chap 13: John Maynard Keynes, Literate Economist

Chap 14: The Keynesians, Literate Economist

### **Part 8. Schumpeter's Theories of Economic Growth and Development.**

Chap X: The Contradictions of Joseph Schumpeter, Worldly Philosophers, Heilbroner

Chap 20: Entrepreneurship, Technology, and the Long Wave, Literate Economist

### **Part 9: Modern Day Economics**

Chap XI: The End of the Worldly Philosophy, Worldly Philosophers, Heilbroner

Chap 15: The Monetarists, Literate Economist

Chap 16: The New Classicals, Literate Economist

Chap 21: The Post Keynesians, Literate Economist

Chap 22: Reaganomics and Supply-Siders, Literate Economist

Chap 23: The Fragile Economy, Literate Economist

Chap 24: Some global Notes, Literate Economist

#### **Exam III – Part 6-9**

### **Final Exam**

Final Exam schedule can be found in the **Fall Schedule of Classes.**

Please check the following link:

<https://msutexas.edu/registrar/assets/files/pdfs/fall21finals.pdf>