

ECONOMIA E FINANZA (LB06)

(Lecce - Università degli Studi)

Insegnamento HISTORY OF ECONOMIC THOUGHT

GenCod A002673

Insegnamento HISTORY OF ECONOMIC THOUGHT **Anno di corso** 3

Insegnamento in inglese HISTORY OF ECONOMIC THOUGHT **Lingua** INGLESE

Settore disciplinare SECS-P/04 **Percorso** PERCORSO COMUNE

Corso di studi di riferimento ECONOMIA E FINANZA **Docente** Manuela MOSCA

Tipo corso di studi Laurea **Sede** Lecce

Crediti 8.0 **Periodo** Secondo Semestre

Ripartizione oraria Ore Attività frontale: 64.0 **Tipo esame** Orale

Per immatricolati nel 2015/2016 **Valutazione** Voto Finale

Erogato nel 2017/2018

Orario dell'insegnamento
<https://easyroom.unisalento.it/Orario>

BREVE DESCRIZIONE DEL CORSO

From the birth of economic science to the most recent theoretical developments: the thinking of the great economists of the past, the scientific revolutions, the flourishing of ideas, the historical events that generated them, the way they have made their way, the liberal economics, socialist thought. Here are some of the contents of this exciting and interdisciplinary course that will allow you to look at the economy with the breadth of historical perspective. Student will learn the contributions to economic analysis elaborated by various economists (including Smith, Ricardo, Marx, Jevons, Walras, Marshall, Keynes), as well as the distinctive features of schools and strands of economic thought (Physiocracy, Classical Economics, Marginalism, Neoclassical Economics, Keynesian Economics).

PREREQUISITI

none

OBIETTIVI FORMATIVI

The course intends providing an overview of the main economic theories from ancient times up to the present. Students will learn the basic lines of the main approaches that have characterised the development of economic science in the context of Western thought between the eighteenth and twentieth centuries. They will also develop a critical attitude toward the economic theory.

METODI DIDATTICI

This class will follow a particular process, combining periods of class participation and discussion with traditional lecture format conducted by the Professor.

MODALITA' D'ESAME

The final exam is oral, it consists of three questions, chosen from the handbook, on the topics addressed during the course (questions for review and discussion). The disabled student and/or with DSA who intends to take advantage of an individualised intervention should contact the Disability Integration office of the University of Salento at paola.martino@unisalento.it.

1. *Chapter 1. Introduction.* The Central Focus of Modern Economic Thought. Our approach to the History of Economic Thought. The role of heterodox economists. The problem of Presenting Diversity. Methodological Issues. Benefits to be gained from the study of the history of economic thought.
2. *Part one: preclassical economics. Chapter 2.* Early preclassical economics. Early preclassical economic thought. Greek thought. Scholasticism.
3. Questions for Review and Discussion.
4. *Chapter 3.* Mercantilism. Influential Precursors of Classical Thought: Mun, Petty, Mandeville, Cantillon, Hume.
5. Physiocracy: natural law, the interrelatedness of an economy. Physiocratic economic policy.
6. Questions for Review and Discussion.
7. *Part two: Classical economic thought, and its critics. Chapter 4.* Adam Smith. Smith's Analysis of Markets and Policy Conclusions. The Nature and Causes of the Wealth of Nations. International Trade.
8. Value theory. Distribution theory. Welfare and the General Level of Prices.
9. Questions for Review and Discussion.
10. *Chapter 5.* Ricardo and Malthus. David Ricardo, a theorist's theorist. The Malthusian population doctrine. Ricardo: Method, Policy, Scope. Ricardo's model. Ricardo's theory of land rent.
11. Ricardo's value theory. Ricardian distribution theory. Comparative advantage. Stability and Growth in a Capitalistic Economy.
12. Questions for Review and Discussion.
13. *Chapter 7.* Karl Marx. An overview of Marx. Marx's Economic Theories.
14. Marx's analysis of capitalism.
15. Questions for Review and Discussion.
16. *Chapter 6.* J.S. Mill and the Decline of Classical Economics. Post-Ricardian Developments. J.S. Mill: the background of his thought. Millian economics.
17. *Part three. Neoclassical economic thought. Chapter 8.* Historical Links. Jevons, Menger and Walras. A revolution in theory? Inadequacies of the classical theory of value.
18. Questions for Review and Discussion.
19. *Chapter 8.* What is utility? Comparison of Utility. Utility functions. Utility, Demand and exchange. The value of factors of production. Evaluation of Jevons and Menger. Classical versus the Emerging Neoclassical Theory of Value.
20. *Chapter 9.* Marginal productivity theory.
21. Questions for Review and Discussion.
22. *Chapter 11.* Walras and the general equilibrium theory. Walras's General Equilibrium System. Vilfredo Pareto.
23. Antonio de Viti de Marco. Documentary-movie
24. Questions for Review and Discussion.
25. *Chapter 10.* Alfred Marshall and Neoclassical Economics. Scope of economics. Marshall on method. Understanding the complex. The problem with time. The Marshallian cross. Marshall on Demand. Consumer's surplus. Taxes and welfare.
26. Marshall on Supply. Marshall on Distribution. Quasi-Rent. Stable and Unstable Equilibrium. Economic fluctuations, money and prices.
27. Questions for Review and Discussion.
28. *Chapter 15.* Keynesian Macroeconomics. The contextual Nature of the General Theory. The rise of the keynesian multiplier model: 1940-1960
29. Keynesian Policy. Keynes's Philosophical Approach to Policy.
30. Questions for Review and Discussion.

