

# HISTORY OF ECONOMIC THOUGHT ECONOMICS 4510/5090

Fall 2025

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**Office:** 344 Wooten Hall  
**Class:** Monday, Wednesday, Friday 12:00-12:50, Rm #117 Wooten Hall  
**Office Hrs.** Monday and Wednesday from 2-3 or by appointment

## Course Purpose and Objectives

This course is a survey of the development of modern economic theory and policy from an historical perspective. Both mainstream and non-traditional economists and schools of thought will be discussed with the primary focus on those that have had the greatest influence and made the most significant contributions to current economic theory. *Note that in our discussion concepts that are clearly wrong in the present will have to be addressed based on the historical merit of their time.*

## Required Text

*The Evolution of Economic Thought*, 8<sup>th</sup> edition by Stanley L. Burke and Randy Grant. 2012. Thomson Higher Education: Southwestern. Mason, Ohio.

## Outside Reading

VISIT THIS WEB SITE TO FIND MANY WORKS OF ECONOMISTS DISCUSSED IN CLASS:

<http://historyofeconomicthought.mcmaster.ca/>

web site by *McMaster University* containing an *Archive for the History of Economic Thought*.

UNT Library web site for this class is

<http://guides.library.unt.edu/econ4510>

A link to these sites is also available on the *Canvas* account (see below for details)

**Grading**

This course grade will be weighted as follows:

Exam I	35%
Homework	10%
Paper	20%
Final Exam	35%

**Examination Policy**

There will be two exams in this course: a midterm and a final, each worth 35% of your course grade. There will be no make-up exams. Students missing an exam must have a university excused absence. The missed points will be made up on the final exam.

**Attendance Policy**

Class attendance will significantly increase your chances for a better understanding of economics and a better grade in the course. However, no roll will be taken after the official roster has been checked for accuracy. Handouts (including any updated material) will be available on **CANVAS**. *PLEASE TURN CELL PHONES AND ELECTRONIC DEVICES OFF OR MAKE THEM SILENT.*

**Paper Dates**

You must clear your topic with me by **October 3<sup>rd</sup>**. **Failure to clear subject with me by this date will lower grade by 3 points.** If you wish to have your paper graded and can improve it, you must hand it in by Friday, **October 17<sup>th</sup>**. You will get it back no later than **October 31<sup>st</sup>** and a revised version will be due on **December 1<sup>st</sup>**. If you do not wish to submit your paper for early review it is due on **November 14<sup>th</sup>**. *Failure to hand in a paper by November 14<sup>th</sup> will result in late points been taken off (5 pts per day late - not including weekends or school holidays).*

**DO NOT NEED TO HAND IN A HARD COPY OF YOUR PAPER. You must submit your paper on Canvas.**

**MAKE SURE THAT YOUR PAPER IS IN ONLY ONE FILE AND THAT THE FILE CONTAINS YOUR LAST NAME AND TITLE (OR ABBREVIATED TITLE)**

**Miscellaneous**

This syllabus, the PowerPoint presentation, announcements, discussions, web links, etc. will be available on Canvas from the Main UNT webpage. To login use the same username and password you use when you go to MyUnt.

**COURSE OUTLINE AND READING ASSIGNMENTS**

<i>Week Beginning</i>	<i>Subject</i>
<i>Aug 18</i>	<i>Introduction.</i> Ancient Economics Preclassical Theory - The Scholastics, Mercantilists, and Physiocrats
<i>Aug 25</i>	<i>Pre-Classical.</i> Spanish Writers (transition from Scholastics to Classical), William Petty, Richard Cantillon, David Hume, Bernard Mandeville
<i>Sep 1</i>	<i>Classical Theory</i> - Adam Smith
<i>Sep 8</i>	<i>Classical Theory</i> - Ricardo and Malthus
<i>Sep 15</i>	<i>Classical Theory</i> - J.S. Mill
<i>Sep 22</i>	<i>Socialist</i> - the Utopians, Marx, and Engels
<i>Sep 29</i>	<i>Socialist</i> – Continued <b>Need to Clear topic for paper by October 3<sup>rd</sup>.</b>
<i>Oct 6</i>	Tentative schedule for <b><i>Exam I</i></b> , October 10 <sup>th</sup> .
<i>Oct 13</i>	<i>Marginal Analysis</i> - Jevons, Menger, and Walras <b>Early review papers are due October 17<sup>th</sup>.</b>
<i>Oct 20</i>	<i>Neoclassical Theory</i> - Alfred Marshall
<i>Oct 27</i>	Thorstein Veblen and Modern Microeconomic Theory
<i>Nov 3</i>	<i>Modern Microeconomic Theory</i> (continuation)
<i>Nov 10</i>	<i>Modern Macroeconomic Theory</i> - classicals and Keynes <b>Papers not handed in for early review are due November 14<sup>th</sup>.</b>
<i>Nov 17</i>	Austrians
<i>Nov 24</i>	<b><i>Thanksgiving Break (all week)</i></b>
<i>Dec 1</i>	<i>T.B.A.</i> <b>Revised papers (early review) are due December 1<sup>st</sup>.</b>
<i>Dec 10</i>	<b><i>Final Exam -Wednesday - 13:00-12:30</i></b>

**PAPER GUIDELINES: ECON 4510**

*This is to be a short paper exploring the major contribution(s) of an economist or a school of thought.*

1. Your paper must contain the following elements:

- a. A title page set up to include:

TITLE

COURSE/SEMESTER

YOUR NAME

- b. An abstract (no longer than 75 words).
- c. An introduction outlining the historical backdrop against which the economist (economists in that school of thought) wrote/practiced and pertinent historical data relevant to their development as an economist (school of thought).
- d. The body of the paper should explain, *in economic terms*, the major or one of the major contributions made by this economist (school of thought). Included should be those who influenced this economist as well as those influenced by this economist (school of thought).
- e. A conclusion, pointing out the relevance of this (these) contribution(s) to further economic study and/or the impact of this economist's work on other economists or the economy in general.
- f. Proper citations and bibliography should be according to a mainstream manual of style. For Internet and electronic mail you can use the citation format found in: <https://www.scribbr.com/citing-sources/citation-styles/>, or any other format you were taught in an English class.
- g. You must have at least three sources. Several pages within one web site are probably not different sources. If in doubt you should check with me. WIKIPEDIA.COM is not an acceptable source.

2. Your paper must have between 5 and 8 typewritten pages. It must be double-spaced and use one-inch margins. **You must submit your paper in electronic form.**

## **Cheating and Plagiarism**

### **AI, Plagiarism, and Academic Integrity**

The "unauthorized" use of any person or technology that assists in a student's assignment, project, or paper is considered cheating under the UNT Student Academic Integrity Policy (UNT Policy 6.003). Unless a professor or instructor gives explicit "authorization," AI cannot be used to complete assignments, projects, or papers. Doing so will result in a "cheating" violation.

Office of the Provost. 2024. "Frequently Asked Questions -- Faculty." Student Success. <https://vpaa.unt.edu/ss/integrity/faq-faculty.html>

AI should not be used to assist in writing papers, searching for sources, or creating citations. Citations provided by AI are fabricated by mimicking existing bodies of work. In most cases, AI will pull direct quotes from existing sources to answer queries and make-up information about the source.

AI can be used ethically to help you develop an outline for a paper, generate ideas, and learn a citation style. Talk to your [subject librarian](#) or professor about how you can use AI ethically.

### **Academic Integrity and Plagiarism at UNT**

UNT values academic integrity. The Office of the Provost and Student Success provide the following resources to understanding academic integrity, policies, and resources for students, faculty, and administration leadership.

Academic integrity emanates from a culture that embraces the core values of trust and honesty necessary for full learning to occur. As a student-centered public research university, the University of North Texas promotes the integrity of the learning process by establishing and enforcing academic standards. Academic dishonesty breaches the mutual trust necessary in an academic environment and undermines all scholarship.

See UNT Policy [06.003, Student Academic Integrity](#)

The Office of the Provost and the Office for Student Success is responsible for issues concerning academic integrity. The Academic Integrity Officer works with faculty and students regarding investigations of misconduct. Please submit all questions related to academic integrity to [academic.integrity@unt.edu](mailto:academic.integrity@unt.edu).

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### **Disability Accommodation**

The University of North Texas makes reasonable academic accommodation for students with disabilities. Students seeking accommodation must first register with the Office of Disability Accommodation (ODA) to verify their eligibility. If a disability is verified, the ODA will email the instructor with an accommodation letter. You **must** begin a private discussion with the faculty regarding your specific needs in a course. You may request accommodation at any time, however, ODA notices of accommodation should be provided as early as possible in the semester to avoid any delay in implementation. Note that students must obtain a new letter of accommodation for every semester and must meet with each faculty member prior to implementation in each class. For additional information see the Office of Disability Accommodation website at

<https://studentaffairs.unt.edu/office-disability-access/students/register-for-services> . You may also contact them by phone at 940.565.4323.

The Economics Department cooperates with the Office of Disability Accommodation (ODA) to provide reasonable accommodation for qualified students with disabilities. If you have not registered with ODA, we encourage you to do so.