

# History of Economic Thought and Policy

**Module Code: ECU44191/ECU44193**

**Module Name: History of Economic Thought and Policy**

- **ECTS weighting:** 10/5
- **Semester/term taught:** Semester 1
- **Contact Hours:** 22 hours of lectures and 4 hours of tutorials
- **Module Personnel:** Lecturer – Professor Marvin Suesse

## Module Content

This part of the module addresses the history of economic thought. This is done in two sections. The first section traces the elaboration of basic economic principles by Classical, Socialist, and Neoclassical thinkers. The second section splits up 20th century economic thought into its constituent disciplines.

Topics discussed during Michaelmas Term include:

- Classical Economics;
- Marxist Economics;
- Utilitarianism and the Marginal Revolution;
- The Neoclassical Synthesis;
- 20th century thinking on:
  - Economic Dynamics;
  - Economic Behaviour of Firms and Individuals;
  - Money, Banking and Finance;
  - Public Economics;
  - Development and Growth.

## Module Learning Aims

This module aims to:

- provide students with an understanding of the fundamental ideas on which modern economic theory and methodology are based;

- provide insight into the historical and ideological context in which different economic systems and policies arose;
- provide students interested in interdisciplinary work with a bridge between subjects as diverse as economics, political science, sociology, history, and philosophy;
- provide students with the skills to write and argue coherently and persuasively; and
- provide students with the intellectual foundations on which an undergraduate dissertation can be written.

### **Module Learning Outcomes**

Upon successful completion of this part of the module, students will be able to:

- identify the basic philosophical principles on which contemporary economics rests;
- trace the evolution of economics and its constituent fields from the Classical thinkers to neoclassical thought and its modern challengers;
- evaluate the historical context in which economic ideas arose.

### **Recommended Reading List**

The following two books provide a guide to some (though not all) of the material covered.

- Ernesto Screpanti, Stefano Zamagni, and David Field, *An Outline of the History of Economic Thought*, 2005, OUP Oxford
- Alessandro Roncaglia, *The Wealth of Ideas: A History of Economic Thought*, 2005, CUP

My own book is useful for parts of the module:

- Marvin Suesse, *The Nationalist Dilemma: A Global History of Economic Nationalism, 1776-Present*, 2013, CUP

**Module Pre Requisite**

This course is open to a multi-disciplinary audience. However, students should have completed one module in Intermediate Economics successfully. Exceptions to this rule are to be discussed with the Lecturer.

**Assessment Details**

- Students aiming for 10 ECTS will complete one assignment (50%) and one final exam (50%).
- Students aiming for 5 ECTS will complete one assignment.

**Module Website**

Blackboard