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ALL CLASS WORK IS CONDUCTED IN THE FRAMEWORK OF THE McDANIEL COLLEGE HONOR CODE.

College should be fun. It should be pleasurable. But it should be a hell of a lot of work. And I think any college that doesn't push kids to the wall is not going to get loyalty from them when they graduate.
—Robert Hunter Chambers, III, President, Western Maryland College, 1984-2000

We underestimate how much students can learn in three or four months if they are simply required to do so and face up to the requirement: look what the first course in college calculus or chemistry demands and gets from them....

Price theory cannot be learned in ten easy lessons. Understanding, like most things, is scarce, demanding the sacrifice of many hours of more agreeable occupations. A text on price theory cannot be read like a summer novel. A course in price theory is at least as difficult as a course in, say, chemistry. Yet at the end of all this labor is a great prize: an understanding of the way in which society works.
—Deirdre N. McCloskey, Economist

Fall 2006

THE HISTORY OF ECONOMIC THOUGHT†— Economics 4405 (Capstone) Syllabus

OBSERVATIONS ABOUT POLITICAL ECONOMISTS & POLITICAL ECONOMY

...[T]HE CAUSES of the wealth and poverty of nations—the grand object of all enquiries in Political Economy.
—Malthus to Ricardo, letter of 26 January 1817

IN THIS STATE OF IMBECILITY, I had, for amusement, turned my attention to political economy.

—Thomas De Quincey Confessions of an English
Opium Eater

OF ALL THE QUACKS that ever quacked **POLITICAL ECONOMISTS** are the loudest. Instead of telling us what is meant by one's country, by what causes men are happy, moral, religious, or the contrary, they tell us how flannel jackets are exchanged for pork hams, and speak much of the land last taken into cultivation.

—Thomas Carlyle

NOW "IN THE LONG RUN" this theory is probably true.... But this **long run** is a misleading guide to current affairs. **In the long run** we are all dead. Economists set themselves too easy, too useless a task if in tempestuous seasons they can only tell us that when the storm is long past the ocean is flat again.

—John Maynard Keynes

THE STUDY OF ECONOMICS does not seem to require any specialized gifts of an unusually high order. Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy and pure science? Yet good, or even competent, economists are the

† We owe the design of this syllabus to Dr. Ralph B. Price, (1913-1995), “father and forger” (“Adam and Smith”) of the economics department at WMC. May we work to uphold the tradition of excellence and enthusiasm in our inquiry into the history of economic thought. N.B., Price, in the late 1960s, advocated changing the College's name.

rarest of birds. An easy subject at which very few excel! The paradox finds its explanation, perhaps, in that the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions, and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher—in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician.

—*John Maynard Keynes*

THE IDEAS OF ECONOMISTS and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back. I am sure that the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas. Not, indeed, immediately, but after a certain interval; for in the field of economic and political philosophy there are not many who are influenced by new theories after they are twenty-five or thirty years of age, so that the ideas which civil servants and politicians and even agitators apply to current events are not likely to be the newest. But, soon or late, it is ideas, not vested interests, which are dangerous for good or evil.

—*John Maynard Keynes*

MY OWN SCHOLARSHIP has covered a great variety of fields. And many of them involve questions like welfare economics and factor-price equalization; turnpike theorems and oscillating envelopes; non-substitutability relations in Minkowski-Ricardo-Leontief-Metzler matrices of Mosak-Hicks type; or balanced budget multipliers under conditions of balanced uncertainty in locally impacted topological spaces and moral equivalences. My friends warn me that such topics are suitable merely for captive audiences in search of a degree—and even then not after dark.

—*Paul Samuelson*

ECONOMICS IS ALSO AN ENGINE OF ANALYSIS, and Ricardo, with his great powers of abstraction and synthesis, was a master-analyst. Population, natural resources, capital accumulation, and the distribution of income—these were woven into a sweeping theoretical system. Measured by the significance of the variables and the manageability of the system, he fashioned what is probably the most impressive of all models in economic analysis.

It is here that Ricardo's service to economics lies. His naked logic and pseudo-logic helped to establish a professional frame of mind which did much to reduce promiscuous fact-gathering and *ad hoc* theorizing and to incite order and precision. This was the basic "Ricardo effect;" and, even with our modern knowledge of the painful extremes to which it can be carried, we must thank him for it.

—*George J. Stigler*

...WE ARE INTERESTED IN [PROUDHON'S] ECONOMICS only because it affords an excellent example of a type of reasoning that is distressingly frequent in a science without

prestige: the type of reasoning that arrives, through complete inability to analyze, that is, to handle the tools of economic theory, at results that are no doubt absurd and fully recognized as such by the author. But the author, infers that there must be something wrong with the object of his research, so that his mistakes are, with the utmost confidence, promulgated as results. Proudhon's *Système des contradictions économiques ou philosophie de la misère* (1846) is the outstanding monument to this frame of mind. He was, among other things, unable to produce a workable theory of market value. But he did not infer: 'I am a fool,' but: 'Value is mad' (*la valeur est folle*).

—Joseph A. Schumpeter

[P]EOPLE THINK THEMSELVES COMPETENT TO REASON ABOUT ECONOMIC PROBLEMS, however complex, without any such preparatory scientific training as would be universally considered essential in other departments of enquiry. This temptation to discuss economic questions without adequate scientific preparation is all the greater, because economic conditions exert so powerful an influence upon men's material interests.

...The economic literature of every succeeding year embraces works conceived in the true scientific spirit, and works exhibiting the most vulgar ignorance of economic history, and the most flagrant contempt for the conditions of economic investigation. It is much as if astrology were being pursued side-by-side with astronomy, or alchemy with chemistry.

—John Neville Keynes

APPARENTLY EVERY GENERATION HAS TO FIGHT THE SAME BATTLES AGAIN AND AGAIN. It is as though we have to rediscover, laboriously, every scientific principle every 25 years. We are losing the battle for freedom if all "first-class political science departments have to have a Marxist"—someone whose economic theory was already obsolete when the author wrote it over a century ago. What kind of science is it that does not know that the marginal revolution in economics destroyed Marx's labor theory of value (which he borrowed from David Ricardo without thoroughly understanding what Ricardo was saying) and that contemporary political derivatives based upon the model cannot help us to understand economic growth and development in a free society?

But on the basis of never-ending "rediscovery," every first-class chemistry department should have an alchemist, every first-class geography department a believer in the flat-earth theory, every psychology department a phrenologist, etc.

—Ralph B. Price

ECONOMICS IS A DISCIPLINE that would be a science, and as everyone knows, science marches on. So away with the monographs and articles of predecessors. Hence the paradox of a discipline that would be up to date, yet is always rediscovering yesterday's discoveries—often without realizing it.

—David S. Landes

POLICYMAKERS AND THEIR STAFFS OF EXPERTS, faced with the responsibility of proposing and implementing policies for development, frequently shrug off the potential contributions of historical analysis to the solution of their problems with the observation that the contemporary situation is unique and therefore history is irrelevant to their concerns. Such an attitude contains a double fallacy. In the first place, those who are ignorant of the past are not qualified to generalize about it. Second, it implicitly denies the uniformity of nature, including

human behavior and the behavior of social institutions—an assumption on which all the scientific inquiry is founded. Such attitudes reveal how easy it is, without historical perspective, to mistake the symptoms of a problem for its causes.

—*Rondo Cameron*

IN A VERY REAL SENSE, the economists of the 1980s [1990s and beyond] are illiterate in basic principles of their own discipline, even if in a quite different manner from those of the 1950s. Their motivation is not normative; they seem to be ideological eunuchs. Their interest lies in the purely intellectual properties of the models with which they work, and they seem to get their kicks from the discovery of proofs of propositions relevant only to their own fantasy lands.

Command of the tools of modern economics is a challenging intellectual achievement, and I do not question for a minute the brilliance of the modern scientists who call their discipline by the same name that I call my own. I do deplore the waste that such investment of human capital reflects. The intellectual achievement comes at major resource cost, and, as with any such commitment, the opportunity cost is measured in benefits that might be expected from the alternative that is sacrificed. In modern economics, that which is sacrificed is an understanding of the principles of market process, and of the relationship of this process to the institutional setting within which persons chose. In other words, learning to master the tools of modern economics, as exemplified in the educational programs of our major graduate schools today, does not leave time for the achievement of an understanding of political economy in the classical meaning of the term.

—*James M. Buchanan*

[AS FOR] THE WILD POPULATION of Virginia City, ...the stronger virtues... [are] present in the men to a very high, an exceptionally high degree.... [T]he next generation might be a splendid race if the gentler virtues were present among the women. But there is scarcely a virtuous woman in the state of Nevada.... The weak point of the far west lies in their women.

—*Alfred Marshall*

IT WILL BE MY MOST CHERISHED AMBITION, my highest endeavour, to do what with my poor ability and my limited strength I may, to increase the numbers of those, whom Cambridge, the great mother of strong men, sends out into the world with cool heads but warm hearts, willing to give some at least of their best powers to grappling with the social suffering around them; resolved not to rest content till they have done what in them lies to discover how far it is possible to open up to all the material means of a refined and noble life.

—*Alfred Marshall*

THE SCHOOLMASTER, must learn that his main duty is not to impart knowledge, for a few shillings will buy more printed knowledge than a man's brain can hold. It is to educate character, faculties and activities...

—*Alfred Marshall*

THE HISTORY OF ECONOMIC THOUGHT - Economics 4405

Fall 2006 Syllabus

Dr. Olsh

RESEARCH PAPERS (Not Essays!)

1. Two short papers on a period of intellectual history or on the contributions of a great economist are to be written during the semester. The first is due at the end of the seventh week (**Friday, October 13**); the second is due **Tuesday, November 21**. Students may wish to write a paper on economists or periods of intellectual history not covered in much depth in the course. Some ideas for papers are appended to this syllabus. (Because of the size of this class, in order to accomplish this objective, it will be necessary to divide the class into two groups. Group I will write first papers on course material up to and including the age of Ricardo. Group II will write first papers on course material after Ricardo. For second papers the two groups will then reverse their areas, Group I after Ricardo, Group II up to and including Ricardo.)

2. Inasmuch as most students have little acquaintance with the lives and ideas of the great economists, a conference is recommended BEFORE the topic for each paper is definite. Papers should be limited to five typewritten pages, with due regard for acceptable scholarly techniques and style—the format should be that of a professional journal article. So go to the library and peruse some recent issues of *History of Political Economy*. Also, sample papers are available (in my office) for your inspection. And McCloskey's superb *Economical Writing* is a must for the novice or seasoned paper writer. **N.B., Read carefully the section on plagiarism in the College Honor Code** (attached). **Contemplate the dire consequences of committing this flagitious act.**

3. **All notes, drafts, and other research materials must be preserved for my inspection until the graded paper is returned. If, upon request, such documentation is not forthcoming, the paper will receive a grade of zero.** Please hand in **two** copies of each paper. The graded copy will be returned. The other copy will be preserved as a permanent record of student research in the course. And, please, no cheesy covers or binders—a single staple in the upper left-hand corner of the title page will suffice. On the subject of title pages—standard form, please! No goofy large font or pictures.

4. Here is a list of several standard sources for the history of economic thought.

The New Palgrave: A Dictionary Of Economics

Palgrave, *Dictionary Of Political Economy* (Two editions: the first includes entries up to about 1890; the second up to 1925.)

The Encyclopedia Of The Social Sciences

The International Encyclopedia Of The Social Sciences

Schumpeter, *History of Economic Analysis* (Reserve)

The Index to Economic Journals

Fundaburk, *The History of Economic Thought & Analysis* (a bibliography)

Spiegel, *The Growth of Economic Thought* (Reserve)

Blaug, *Economic Theory in Retrospect* (Reserve)

- *The History of Political Economy* (bound periodical)

- *Journal of the History of Economic Thought*

- *European Journal of the History of Economic Thought*

To access online journals through the Hoover Library website

- Go to <http://hoover.mcdaniel.edu>
- Choose "search for journal articles" on the left frame
- Double click Business Source Premier
- Double click EBSCO host text only
- Business Search Premier (again)
- Click Advanced Search Tab
- Check full text
- Type your request in the "Find" field.
- Type the name of the journal in the "Publication" field.

The list does **not** include (nor should your bibliography or works cited) general encyclopedias, online or otherwise. "Consulting" the listed sources is at the beginning of the research process—they provide bibliography and/or entries which are indispensable for research work in economic ideas. **BECOMING ACQUAINTED WITH THE SOURCES IS ONE OF THE MAJOR OBJECTIVES OF REQUIRING PAPERS.**¹

¹ Reading this you enter what McCloskey calls "a nest for _____." What does she mean?

While the Internet's value in research is without question (in fact, see page seven of E & H for information on a history of economic thought website). Internet sources should **not** dominate your bibliographies and

LIBRARY RESOURCES

While our library collection in this field is not great, it is more than adequate for your purpose, provided you make full use of the reference books noted above and the economic journals available. Do not expect to find everything that you need in books. Please treat our (your) library materials with care. **DO NOT MARK IN THEM.** If you find marks from previous usage, it will be appreciated if you will erase them.

These materials represent our capital; replacement is expensive; and some books which are very valuable are out of print and therefore irreplaceable. Therefore, your behavior as an entrepreneur (honor and economy) with these scarce resources will be appreciated, and you can do your college a good turn. Always check out your books if you are going to take them from the library or use them for any significant length of time; some of your classmates may wish to use the same books or journals for their papers. Return all materials promptly upon finishing with them—for the same reason.

documentation. In the words of Gertrude Himmelfarb, " [The liberal arts enterprise is] about more than the retrieval of facts.... If we want, for example, a concordance to the Bible, we can find no better medium than the Internet. But if we want to read the Bible, to study it, think about it, reflect upon it, we should have it in our hands, for that is the only way of getting it into our minds and our hearts.

[The liberal arts] are an essentially human enterprise—an enterprise to which human beings have devoted themselves for all of civilized history. The record of that enterprise reposes in the library in the form of books—a vast multitude of books; including to be sure, many worthless or meretricious ones, but also all the great ones. These are the books that sustain our mind and inspire our imagination. It is there that we look for truth, for knowledge, for wisdom. And it is these ideals that we hope will survive our latest [information] revolution." Himmelfarb, "Revolution in the Library," *The Key Reporter* 62, no. 3 (1997):5.

Sven Birkerts makes a similar argument, "The book, and the complex book culture, still maps the world. But as we become, by ever-accelerating degrees, a society of screen readers, we further a powerful deep-down psychological shift from analog to digital. We begin to install ourselves in a secondary realm, manipulating symbols that have become unhoused and no longer claim a specific point of physical origin.

Critic Harold Bloom wrote in a recent article on his experience with the e-book: 'I am not . . . stressing the book as an aesthetic object, but rather as simply an isolated entity, a reminder that 'Pride and Prejudice' or 'Hamlet' is an achieved otherness, an idiosyncratic adventure of the spirit.' I hear in Mr. Bloom's assertion a recognition that book reading—at least his kind of book reading—depends in some obscure way on a psychic balance struck between immaterial contents and the palpable vessel that contains them. Digital reading subverts that balance completely.

Some will object, of course, arguing that the dematerialized word is actually more itself, that digital presentation frees expression of its discardable shell. My reply, only half in jest, is that the same could be said of death as a means of releasing the immortal soul. But even if we do believe in an exalted afterlife, how many of us would hasten to get to it? I, for one, would plump for the encumbering thing, for the road that runs the way of the analogue; it may make all the difference. We don't know enough to argue confidently otherwise." Sven Birkerts, "You Can Judge an E-Book by Its lack of Cover," *The Wall Street Journal*, 4 August 2000, sec. A, p. 10.

GRADE WEIGHTS

Papers	20%+
Semester Tests	40%
Final Examination	40%
Attendance policy	(as follows)

From the department handbook, section 9:

- 9.2 We believe that attendance and class participation are of great importance. Your classmates and your professors are entitled to the benefits of your contributions. We assume that each member of a class has accepted his/her responsibility toward that class until evidence to the contrary accumulates. While we realize that some students naturally volunteer more comment than others, indifferent attendance and participation will be judged as a lack of interest and poor preparation. (Incidentally, we do not believe that absence from one class because of a quiz in another is acceptable performance; it is evidence of poor economy of time—something economics and business students should know about!)
- 9.3 Excessive absences will be taken into consideration in evaluating a student's over-all performance. Nine 60-minute periods or six 90-minute periods will be considered cause to implement, immediately, provisions in the STUDENT HANDBOOK pertaining to class absences. Grades will be negatively affected at even lower levels of absence, at the discretion of the instructor.

SEMESTER ASSIGNMENTS AND READINGS

- TEXTBOOKS AND CLASSICS Breit and Ransom, *The Academic Scribblers*, 1998 (listed below as SCRIBBLERS). Required. Copies on reserve in library.
- Ekelund and Hébert, *Classics in Economic Thought: A Reader*, 1996 (listed below as CLASSICS). Required
- Ekelund and Hébert, *A History of Economic Theory and Method*, 4th ed., 1997 (listed below as E&H). Required.
- Thomas Humphrey, "Mercantilists and Classical: Insights From Doctrinal History," *Annual Report, Federal Reserve Bank of Richmond*, 1998. Required and supplied "free" by the Richmond Fed.
- Deirdre McCloskey, *Economical Writing*, second edition. Recommended.
- Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*, Modern Library, 1994. Recommended²

SEQUENCE & REQUIRED READING:

- I. THE BEGINNINGS: Five Lectures.
 A: E&H, Chapters 1, 2, 3, 4.
 B: CLASSICS, pp. 1-30.
 C: Humphrey, "Mercantilists and Classical," pp. 2-4.
- II. THE FIRST CLASSICAL ECONOMIST—ADAM SMITH: Four Lectures.
 A: E&H, Chapter 5.
 B: Adam Smith, AN INQUIRY INTO THE NATURE AND CAUSES OF THE WEALTH OF NATIONS: Introduction and Plan of the Work; Book I, Chapters I, II, III; Book II, Chapter III.
 C: CLASSICS, pp. 31-43.
- III. DAVID RICARDO AND T. R. MALTHUS: Four Lectures.
 A: E&H, Chapters 6 and 7.
 B: CLASSICS, pp. 45-72.
 C: Humphrey, pp. 5-11.
- IV. UTILITARIANISM: BENTHAM, JAMES MILL and J. S. MILL: Three Lectures.
 A: E&H, Chapter 8 and Chapter 9³ and review pp. 124-129.
 B: CLASSICS, pp. 73-96.
 C: Humphrey, pp. 12-16.
- V. **TEST #1 (Wednesday, October 4)**

² N.B., students aspiring to final course grades of D- or better would do well to buy Smith's masterpiece, carry it about during the day, display it prominently in quarters while sleeping, and read a passage or two every day during special time set aside for reverie.

³ passim

- VI. KARL MARX: Four Lectures
 A: E&H, Chapter 10.
 B: CLASSICS, pp. 97-114.
- VII. THE EARLY MARGINALISTS: Two Lectures.
 A: E&H, Chapters 11 and 13. **Cournot, Dupuit, and Jevons**
 B: CLASSICS, pp. 115-128; pp. 143-156.
- VIII. AUSTRIAN NEOCLASSICAL ECONOMISTS: MENGER, VON WIESER, BÖHM-BAWERK: Two Lectures.
 A: E&H, Chapter 12.
 B: CLASSICS, pp. 129-142.
- IX. THE OTHER GREAT NEOCLASSICALS: MARSHALL, WALRAS, CLARK, WICKSELL, FISHER: Four Lectures.
 A: E&H, Chapter 14^ψ and Chapter 15. **Marshall and Walras**
 B: CLASSICS, pp. 157-172.
 C: SCRIBBLERS, Chapters 2, 3. **Marshall**
- X. DEPARTURES FROM PERFECT COMPETITION: One Lecture.
 A: E&H, Chapters 17^ψ and Chapter 20. **Chamberlin and Robinson; Austrian economics**
 B: CLASSICS, pp. 181-190; pp. 213-223.
 C: SCRIBBLERS, Chapter 5. **Pigou**
- XI. **Test #2 (Friday, November 10)**
- XII. AMERICAN INSTITUTIONALISM: Two Lectures.
 A: E&H, Chapter 16^ψ. **Veblen**
 B: Boulding, "Adam Smith As An Institutional Economist," (Handout)
 C: CLASSICS, pp. 173-179.
 D: SCRIBBLERS, Chapters 4, 12. **Veblen; Knight**
- XIII. J. M. KEYNES: Two Lectures.
 A: E&H, Chapter 18^ψ.
 B: Keynes and Schumpeter. (Handout)
 C: CLASSICS, pp. 191-201.
 D: SCRIBBLERS, Chapters 7. **Keynes**
- XIV. CONTEMPORARY MONETARY ECONOMICS: Three Lectures.
 A: E & H, Chapter 19^ψ; and review pp. 133-138.
 B. CLASSICS, pp. 203-212.
 C. Humphrey, pp. 17-23.
- XV. POSTSCRIPT: ECONOMICS AND ITS FUTURE: One Lecture.
 A: E&H, Chapter 23.
 B: CLASSICS, pp. 247-259.
 C: Humphrey, pp. 24-25.

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APPENDIX
Examples of Titles for Papers³

The following are possible titles for papers in the history of economic thought. Any of them may be selected or they may be modified to suit the preference of the writer. This list does not preclude the student from using his imagination for something more to his liking. A conference before choosing a title is usually very helpful to the student.

1. The Influence of Stoicism on the Development of Liberalism.
2. Were the Mercantilists Really Liberals?
3. The Effect of Deism on the Development of Economics.
4. How the Development of Science Affected the Development of Economics.
5. The Influence of Frances Hutcheson on Liberal Thought.
6. The Physiocrats in Power in France.
7. Malthus' Theory of Economic Development.
8. Why Malthus and Ricardo Could Not Agree.
9. The Role of Money in Ricardo's Theory.
10. The Development of the Concept of Natural Law and Its Effect on the Development of Political Economy.
11. The Nonlegal Assumptions of Classical Economic Thought.
12. Why We Should Include (Sir John Steuart, Sir William Petty, or Lord North) as a Liberal.
13. The Weakness of Adam Smith's Monetary Theory compared with Hume's.
14. The Development of the Quantity Theory of Money.
15. Sir William Petty as a Quantitative Theorist.
16. Why J. B. Say's Law of Markets Is Complete only with the Quantity Theory of Money.
17. The Debt Karl Marx Owed to Ricardo.
18. The Influence of Marx on the Writing of History.
19. Nassau Senior as Economic and Social Consultant.
20. The Nature of the Industrial Revolution.
21. The Classical Monetary Theory.
22. Jevons' Solution to the Value Problem Compared with that of Karl Menger.
23. Irving Fisher As Adviser to Presidents.
24. Fisher's Idea of a Spendings Tax.
25. Irving Fisher's Plan for 100% Banking Reserves.
26. A Comparison of J. B. Clark's and Wicksell's Capital Theories.
27. The Distribution Theory of Alfred Marshall Compared with that of Wicksell.
28. The Influence of Ricardo and J.S. Mill on the Value Theory of Alfred Marshall.
29. The Influence of Piero Sraffa on Chamberlin and Joan Robinson.
30. Why J. K. Galbraith Is an Institutionalists.
31. A Comparison of the Tenets of Institutional Economics with Those of "Standard Theory."

32. Elements of Veblen's Institutionalism.
33. Elements of John R. Commons' Institutionalism.
34. Why the "Schumpeterian System" Did Not Produce a School.
35. The Development of the American Institutional School.
36. Henry Simons: The *Enfant Terrible* of the Chicago School.
37. Wilhelm Ropke: The German Prophet of 20th Century Decay.
38. How Friedman Revised the Quantity Theory.
39. The Growth and Impact of the Chicago School of "New Neoclassicism".
40. Henry Simons' Case for Liberty.
41. The Usefulness of Modern Welfare Economics.
42. The Ethics of Frank Knight.
43. Frank Knight's Capital Theory.
44. The Theory of Second-Best as a Modification of Modern Welfare Theory.
45. The Condition of the British Working Class 1815-1848.
46. J. S. Mill and Socialism.
47. J. S. Mill's Applications of the Ricardian System to Social Issues.
48. J. S. Mill's View of Family Farming (Peasant Proprietorship) Including Primogeniture.
49. J. S. Mill on Income and Inheritance Taxes.
50. How Carl Menger Won the Argument with the German Historians.
51. Are Contemporary Marxists Economists?
52. Marx and the Young Hegelians.
53. The Economic Theory of Fascism.
54. The Condition of the Working Class in Marx's Day.
55. Von Mises Criticism of the Use of Statistics in Economic Theory.
56. The Revival of Austrian Economics.
57. Hutt's Criticism of Keynesian Economics.
58. The Rise and Fall of the Phillips Curve.
59. The Cycle Theory of Friedrich A. Hayek.
60. Keynes' (unpaid?) Debt to Chicago.
61. Why Henry Thornton's Monetary Theory is "Modern".
62. Say's Law: Its Decline and Rehabilitation.
63. Henry W. Thornton Said It All on Money!
64. The Consequences of Keynesianism.
65. Ludwig von Mises—An Economist "Ahead of His Time."
66. Von Mises and Keynes—A Contrast in Basic Assumptions

³ Students are not limited to this set of topics. To get a feel for what I expect in terms of form and substance, you may stop by the office to review copies of excellent papers from semesters past.

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