

ECONOMICS 486/845      Spring 2018

## Smithian Political Economy II

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The course will explore the philosophy of Adam Smith as found chiefly in *An Inquiry Into the Nature and Causes of the Wealth of Nations*. As in Professor Dan Klein's class, the readings will be mostly from Smith himself. (Prof. Klein's class is not a prerequisite for this class.)

### Composition of Course Grade for Undergraduate Students:

1. Class participation: 15% of grade.
2. Weekly Written Assignments on the Readings: each assignment should be a minimum of 1, maximum of 2, pages; 50% of grade.
3. Final Exam: 35% of grade.

### Composition of Course Grade for Graduate Students:

1. Class participation: 20% of grade
2. Weekly Written Assignments on the Readings: each assignment should be a minimum of 1, maximum of 2, pages; 20% of grade
3. Final Exam: 20% of grade
4. Course Paper: 40% of grade

### Required Readings:

- Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations*. We work from the Glasgow editions, first printed by Oxford UP and now available from Liberty Fund.
- Various essays as I encounter them and judge them appropriate for the class.

### Reading Assignments:

Week 1: WN, pp. 10-81 (of WN itself, not of the introductory material in Vol. 1) Please read these pages for our first meeting, on January 24th.

Week 2: WN, pp. 82-135

Week 3: WN, pp. 135-195 (We will mercifully skip page 195-275 – Smith's "Digression on Silver")

Week 4: WN, pp. 276-359

Week 5: WN, pp. 360-427

Week 6: WN, pp. 428-498

Week 7: WN, pp. 499-555

Week 8: WN, pp. 556-590

Week 9: WN, pp. 591-662

Week 10: WN, pp. 663-758

Week 11: WN, pp. 758-824

Week 12: WN, pp. 825-906

Week 13: WN, pp. 907-947.

Weekly Writing Assignments:

- Each assignment must summarize the material. Think of writing to your grandmother, (who has no idea who Adam Smith was) who asks you to tell her briefly what this Adam Smith person said in the section in question.

Guidelines for the Weekly Writing Assignments:

1. Papers must be typed, double-spaced, 12-point font.
2. Put any references at the end of the paper. The references do not count as part of the length of the paper.

Guidelines for Graduate Students' Papers:

1. Papers must be typed, double-spaced, 12-point font.
2. Put any references at the end of the paper. The references do not count as part of the length of the paper.
3. Paper must be on a "Smithian" topic of your choosing, but to be approved by me before you begin work on it.

4. Shoot for a length of about 15 double-spaced pages (excluding references).

Final Exam: Will be handed out to you on the last day of class; you are to return it to me no later than one week hence.

Overview: This will be a true seminar-style class. I will not lecture to you so much as I will serve as a discussion leader and facilitator. We will learn from careful reading, and from discussions with each other. Our goal will be to understand better and more deeply Smith's system of economic analysis, as well as to explore the practical applications that Smith made of that analysis in 1776 – and what that analysis and Smith's use of it might tell us in 2018.