Economics 481

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Zoom Office Hours on Demand

Texts discussed

Adam Smith Inquiry and Causes of the Wealth of Nations
Robert Malthus An Essay on the Principles of Population
David Ricardo On the Principles of Political Economy and Taxation
Harriet Martineau Illustrations of Political Economy
W S Jevons Theory of Political Economy
Carl Menger Principles of Political Economy
Philip Wicksteed Commonsense of Political Economy
Frank Knight Risk, Uncertainty and Profit
Sterling Spero and Abram Harris The Black Worker

All but Spero and Harris are online, freely downloadable

The authors we will read are much more than “just economists.” Ricardo is the most narrow; Jevons and Wicksteed might have had the widest competence. Jevons’ logic will be important to how his economics is structured. Martineau is often considered a sociologist and her report of her trip to America will be critical when we discuss her illustration of slavery. “What we can’t read won’t matter” is an instance of the strong law of wishful thinking.

Grades

100 points for homework; 200 points for the final; 200 points for the paper. The grade will depend on the mean score – your points divided by 500 – unless there is a score with an undue influence.

Weekly Flow

The lectures will be sent out before class. These will detail with the sections of the book I plan to focus on. Homework will be handed out on Thursday and returned Tuesday. The time structure of the term paper is detailed below. Suggestions will be tossed out frequently.

Goals

This is a Core course for which goals have been established:

1. Explain how individuals, groups or institutions are influenced by contextual factors;
2. Demonstrate awareness of changes in social and cultural constructs;
3. Use appropriate methods and resources to apply social and behavioral science concepts, terminology, principles and theories in the analysis of significant human issues, past or present.
Racism

19th century political economy – the old name for economics – became the “dismal science” because of its insistence that all people were capable of exchange and no person regardless of race ought to be enslaved. Professor Sandra Peart and I have published a good deal on this. Here’s a good place to start


This is one reason the course is so heavy on Smith and Martineau. Only recently in work with Sandra Peart have I realized how important Martineau was. We should have a paper on Abram Harris and Frank Knight done over the summer.

Helps

To makes certain that I respond to queries for help quickly, the subject of the email should be “Econ 481 HELP.” That email gets a “star” so I look at it first. I have a Gmail filter constructed for “Econ 481.”

George Mason Honor Code

Weekly Schedule

Week 1. August 23
   Adam Smith’s System of Natural Equality

Week 2. August 30
   Adam Smith on Policy

Week 3. September 6
   Adam Smith on population
   Robert Malthus on William Godwin’s system of equality

Week 4. September 13
   David Ricardo on production and distribution

Week 5. September 20
   Harriet Martineau illustrates Adam Smith

Week 6. September 27
   Harriet Martineau illustrates Robert Malthus

Week 7. October 4
   Harriet Martineau illustrates American slavery and provokes Thomas Carlyle

Week 8. October 11
   Stanley Jevons’ way of political economy

Week 9: October 18
   Carl Menger’s way of political economy

Week 10: October 25
   Philip Wicksteed on production

Week 11: November 1
   Philip Wicksteed on rational action

Week 12: November 8
   Frank Knight on competition

Week 13: November 15
   Abram Harris on the American economy post slavery
Week 14: November 22

Thanksgiving

Harris and Knight against government paternalism

Week 15: November 29

Term Paper Due

Reading Day: Tuesday December 6

This is the schedule’s safety net if we have to miss a class.

Final Exam: Thursday December 8