

# Economics 321 – History of Economic Thought

Fall Semester, 2020  
Towson University

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## Notice: Course given online during Covid-19 pandemic

Sad to say, we won't conduct the course face-to-face this term. I expect to meet every class session as scheduled using Blackboard's Collaborate Ultra, Zoom, or some other video conferencing tool. See Announcements on [the course Blackboard site](#) for timely information.

## Purpose of the course and pedagogy

The purpose of the course is to introduce students to the historical development of some of the key economic ideas that have changed the world in the last hundred years.

The way I intend learning to occur is through a weekly pattern of reading, discussion, and writing. First, over the weekend before and into Monday of each week, I expect students to study the assigned readings (and occasional videos), using the reading notes and questions for discussion I will post for (most of) the readings. The reading notes will tell you what to look out for, what portions of the readings you may skim, what you should just read, and what you should study carefully.

Next comes class discussion. To get this going, this term I am assigning "discussion starters" (see below for details). Each student must post a short answer to one or more questions on the readings by the time Monday's class begins each week. We will discuss the readings in class by video conference on Monday and Wednesday, beginning with the discussion starters members of the class have posted. Some days I will give short lectures to emphasize or clarify certain ideas, but I hope our classes will consist mostly of discussion involving all of us.

Next comes writing, your chance to show me that you have understood what you have been studying, a short paper on the ideas we have been discussing (see below for details). These are due Saturday morning at the end of the week, after which you should go right to work studying the readings for the next week.

I will strive to get your short papers back to you, marked up and graded, by class time Monday, when we will go over any misunderstandings or gaps in understanding that the papers reveal.

## Acknowledgements

The course syllabus adapted from the syllabus Prof. Lawrence H. White, author of our textbook, *The Clash of Economic Ideas*, offered at his book's website. I am grateful to Prof. White for making the syllabus available.

## Requirements

Discussion starters (10% of term grade): This is an innovation I came up with this past summer. I don't know if it will work or not; we'll find out.

Discussion starters have two purposes. The first is to give students an incentive to study the readings for each week before class. I have struggled with this for decades now: most students' natural tendency to procrastinate and come to class unprepared.

The second purpose is to get students talking more in class and me talking less.

The way I meant it to work is as follows: Each week I will select from the "Notes on the Readings" and "Discussion Questions" (all available on Blackboard) a few of those questions I believe will help us get into the reading(s) for the week. These will generally not be the most important questions for the week – your short paper topic will get at those – rather, they will be questions that I think will provide useful background for or perspective on the main ideas in the chapter. (In a way it is not important that these questions get at important matters, as long as they spur students to read the chapter before class, but I'll try to pick important questions.)

Every student will be assigned to post on the "Discussion starters" Blackboard discussion board an answer to one question, by class time Monday. Every student in a randomly selected group will be assigned the same question.

*The deadline for discussion starters is 3:15 pm Monday, fifteen minutes before class begins.* I encourage you to post your discussion starter earlier than that, and then read (and perhaps reply to) what your groupmates have written on the same question. (I may award extra credit for any really good work of this nature that propels the discussion before we get to class. We'll have to see how this goes.)

When we convene online for class, to begin discussion of each question, I will pick one or more students at random (I plan to have for each group a stack of cards to shuffle, on which are written students names) and invite (require) the students chosen to read their answers and expand on them. I'll expect other students to chime in, thereby launching a discussion among all of us.

You see how this serves my purposes: you *must* study the readings at least well enough to draft your own discussion starter, and *you* will start the talking instead of me.

Discussion starters will count ten percent of your course grade. Students who dig into the readings conscientiously and give thoughtful answers to the questions can expect to earn full credit. Note well: discussion starters must be grounded in the course readings to be valuable. No ill-thought-out, baseless comments, please! By contrast, answering a question with a directly pertinent quotation from the readings is sweet. Read carefully. Underline. Share what you learn.

Participation: Speak up in class. Class participation grades will be based on class attendance and contributions to class dialogue.

Much of what we learn we will learn in dialogue about the readings. You can't learn that way if you don't put your thoughts into the dialogue.

I will base your class participation grade not on whether your insights are right or wrong—often we won't be able to know that—but on how well your questions and comments help us all make sense of what we are studying. Asking a thoughtful question about a passage from the reading, for example, or helpfully expanding on a fellow student's insight, is excellent participation. Again, note well: participation must be grounded in the course readings to be valuable. No ill-thought-out, baseless comments, please! By contrast, answering a question with a directly pertinent quotation from the readings is sweet. Read carefully. Underline. Share what you learn.

Preparation (10% of term grade): Each week I'll expect you to do the reading for that week before class, using the reading notes to tell you what to study carefully, what just to read once, and what to skim, and to post the discussion starter your group is assigned. Then we will use class time to discuss what we have read, sort out difficulties, and deepen our understanding.

I expect you to have studied all the assigned readings for each week by class time, so that you are prepared to talk and write about those readings. Prepare carefully. As I said above, I (intend to) provide on our class Blackboard site "Reading Notes & Questions for Discussion" for every assigned reading. These will tell you what to study carefully, what just to read, what you can skim or skip, and what questions I want you ready to discuss. Usually these documents will contain the question(s) on which I'll ask you to write your short papers.

This is an upper level course in an institution of higher learning. Standards of performance will be high. I expect you to work long hours, study thoroughly, master a lot of information, and demonstrate that mastery. We will be exploring lots of history and ideas. Keep up with your reading – get ahead if possible.

Attendance (Does not count directly): I expect students to attend every class meeting. If for some good reason you must miss a class, I would appreciate your telling me why at your first reasonable convenience (preferably before the class you miss). I don't require this, but I appreciate the courtesy. Do your best to attend every class.

Short papers (45% of term grade): Almost every week I will assign a short paper (about two pages, double-spaced) on what we have read and discussed in class that week. The paper will be due at 6:00 a.m. on Saturday, submitted by email to [hbaetjer@towson.edu](mailto:hbaetjer@towson.edu). (That's roughly half the time between the end of class the previous Wednesday and the beginning of class the following Monday.) The goal of this sequence of work is to help you learn well by first reading, then discussing the ideas in the reading, then writing up your reactions to the ideas.

These short papers count 45 percent of your course grade. I will drop your two lowest grades on them in calculating your average. (There will likely be ten or eleven of these, so you can figure eight or nine will count. That means each will count five points or so toward your course grade.

The first of these short papers may not be skipped, though I will count it only if it helps your average at term end (or if you do not do it, in which case it will count as a zero, so be sure to do it. It's easy, anyway).

One goal of these short papers is to help me check your comprehension of the economic history you are studying. Another goal is to help you improve your ability to express yourself. Economist Deirdre McCloskey, one of the best writers in the field, once wrote

that our goal in writing should not be to make it possible for the reader to understand what we mean. It should be to make it *impossible* for the reader *not* to understand what we mean. This course emphasizes CLARITY in both the phrasing and the organization of your ideas. Correct grammar, punctuation, and word usage are expected. There are no quantitative problems or multiple-choice questions in this course; every graded assignment is a writing assignment, so you must write clearly to earn a good grade.

Grading rubric: Short papers are graded according to the following criteria:

- **Understanding** – How much understanding does the paper show of the reading or topic, by giving a good answer to the question? Note that the paper must answer the question asked.
- **Support** – How well does the paper support that answer with evidence drawn from the reading? Carefully chosen quotations from a work are usually necessary evidence to back up claims about that work.
- **Organization** – How helpfully are the ideas of the paper structured? I advise you to begin with an answer to the question, or a clear statement of the idea you mean to defend in the paper. Then present supportive evidence and/or arguments in focused, understandable chunks (e.g. a paragraph for each element).
- **Clarity** – How clear and understandable is the wording? Do the sentences make sense? Does the writer say what he or she means? Are words used correctly?
- **Correctness** – Are grammar, spelling, punctuation, noun-pronoun agreement, subject-verb agreement, and the like correct? (Correctness affects clarity, so these last two overlap.)

These criteria are of roughly equal importance to a paper's grade, because a good college paper will be good in each of these ways, and a bad job in any of these respects can spoil an otherwise good paper. Accordingly, weighting of these criteria in the paper's grade is roughly equal, but a poor job in any respect will pull your grade down more than a good job in any respect lift push it up. To receive an A, for example, a paper must be excellent in all five respects. A's in this course have been rare over the years. On the other end, a really bad F in any one area can mean an F on the paper as a whole, no matter how good the paper may be in other respects.

I realize this is strict. But it's the kind of feedback for which you are (indirectly) paying in a college course.

I will print the papers you email me (please keep the whole file, including references, to no more than two pages, so that I can print it all on one sheet of paper) and then mark them up by hand and grade them. I will then scan the marked-up, graded paper into a PDF and post that for you on Blackboard. I will try to have that done every week by class time on the following Monday so that you get prompt feedback and we can promptly talk over anything about them that deserves attention.

In my markup of your papers, sometimes I will show the grades for each of the five criteria will in the manner of this example:

U – B

S – C+

O - A

C – B

C – D

Sometimes showing individual grades for each criterion will not be appropriate. For example, a great paper may have just a comment such as, “A – fine job,” or just “A”; a poor paper may have only a comment such as, “Not a serious effort – F.”

Papers that are too long or not double-spaced may be penalized 10 percent and required to be rewritten.

Format: Submit your papers as Word documents or PDFs to [hbaetjer@towson.edu](mailto:hbaetjer@towson.edu). Double space; format neatly. Use a normal-sized font.

No names, please: Please never identify yourself by name on any paper. Instead, put your TU student ID number at the top of the first page, where you would normally put your name. That way I will not know who you are as I grade your work. Not knowing helps me avoid unconscious bias and wasting time wondering if I am being fair. Name the *file* containing that document with your last name and the number of the assignment, like this: “Baetjer 4.docx” (for short paper #4).

Late or missed assignments: Papers will be accepted late, but they may be penalized as much as 5% per 24-hour period (including weekend days), beginning the nanosecond they are due, unless some extraordinary emergency has caused the lateness. Printer failures, hard drive failures, bad disks, crowded computer labs and the like are all normal occurrences that you should anticipate and allow for. Lateness for reasons such as these may be penalized anyway.

Getting help on your writing: I expect students in the course to write at a college level. Sadly, many students arrive at Towson poorly prepared to do so. If you are one of these, it is not your fault, but the fault of those who did not instruct you relentlessly in writing. Though it is not your fault, however, it is your problem. You are in college now and I will expect you to write at a college level.

Here follow three TU programs that you can use to improve, at least in normal times. I do not know how the first two will be operating during this Covid-19 disruption.

For help with organization and content, use the **CBE Writing Proficiency Program**, located in Stephens Hall 117. (Make an appointment by calling 410-704-4379 or sending an e-mail to [cbewriting@towson.edu](mailto:cbewriting@towson.edu). The program is available Monday through Friday during the semester. Writing consultants in the program will review your work and provide feedback. See the Program website: <https://www.towson.edu/cbe/resources/writing.html>.

If you need help with basic grammar and punctuation, you have two options. You may contact the university’s **Writing Center** at <http://www.towson.edu/writingcenter/>. Alternatively, you can find information on specific points of grammar and punctuation online at Towson’s **Online Writing Support**: <http://webapps.towson.edu/ows/index.asp>.

Final exam (35% of term grade): This will be all essays submitted by email, like the short papers. Some questions might be the same as those for short papers you have written. I

will probably give you the exam questions several days before the scheduled date and time for the exam, when all answers will be due.

The few questions you must answer for the final exam will probably be drawn from a much longer list of possible questions that I'll give you two weeks or so before the exam due date. If some emergency prevents you from submitting all your exam answers on schedule, you must present a written explanation of the problem *before* the exam, or *as soon as possible* afterwards, so that we can make alternative arrangements.

## Grading

Grades for this course will be based on short written responses to questions intended to spur class discussion ("discussion starters"), students' participation in our online classes, frequent short papers, and a cumulative final examination.

Discussion starters	10%
Participation	10%
Short papers	45%
Final exam	35%
<b>Total</b>	<b>100%</b>

The grading scale is as follows:

93 - 100	A	Grades in the <b>A</b> range are awarded only for <b>excellent</b> work, work that shows mastery of the subject.
90 - 93	A-	
87 - 90	B+	
83 - 87	B	Grades in the <b>B</b> range indicate <b>good</b> work, work that shows significant grasp of the subject.
80 - 83	B-	
77 - 80	C+	
70 - 77	C	Grades in the <b>C</b> range indicate <b>satisfactory</b> work.
68 - 70	D+	
60 - 67	D	We all know what D and F mean.
0 - 59	F	

## Online logistics:

We will use of Blackboard extensively. Look over the course Blackboard site thoroughly so you know what is there. The university software should enroll students automatically in a Blackboard site for every course he or she takes; please check that it actually has enrolled you in the Blackboard site for this course.

This syllabus is posted online at my TU website and on Blackboard. Any changes to this syllabus, once the term begins, I will make directly on the syllabus posted online and announce via a Blackboard Announcement.

## Integrity

Academic Integrity: This should go without saying, but let us say it anyway: Be honest. Present as your own work only your own work. Your character development is far more important than your grade. Practice integrity in your actions and you will build it in yourself. Anyone who cheats or plagiarizes will fail the course.

*The danger area for academic dishonesty in this course is **plagiarism**.* Whenever you use someone else's words in your papers you must put them in quotation marks and identify the source (in our course, just putting the page number in parentheses will do where the book or article being discussed is obvious). Failure to do so is plagiarism. Also be careful not to alter a writer's wording superficially and offer it as your own. To do so is plagiarism. Always cite the page(s) from which you take others' wording or ideas.

To help you avoid plagiarism, I provide two links to useful discussions of plagiarism offered by other universities. You will find them in "Web Links" on our Blackboard site and in the very first assignment of the term (in Assignments, on Blackboard). **Study them** until you are *certain* that you understand what plagiarism is and how to avoid it. To get you started, here's "[a] good rule of thumb for written material taken from another author," from Professor J. Douglas Woods of the University of Toronto: "if it amounts to more than three connected words, give the citation for it." (This used to be at the following now-broken link:  
<http://citd.scar.utoronto.ca/LINB27/introduction/plagiarism.html>.)

Your first assignment (find it in Short Paper Assignments on Blackboard) is to read through the web pages on plagiarism to which I provide you links, then take a short self-test, then email me a short note, with the self-test attached, telling me that you have read and understand them or asking for clarification of particulars.

I encourage you to work together because we all learn from talking over ideas with others. So, feel free to work on problems together and have classmates read your written work and point out errors and unclear phrasing. BUT submit only your own work. This requirement applies notably to your short papers: feel free to talk the questions over with others all you want, but let the answers you submit be entirely in your own words. Others' contributions to your thinking should be identified as such.

When in doubt, ask me.

## **Supplemental readings and video for each topic/chapter, with links**

Your required reading assignments are listed in the Schedule of Required Readings below. Here follow supplementary, recommended readings and video clips to go with each chapter of *The Clash of Economic Ideas*. These were all provided by Prof. White, in the syllabus he used to provide on his book's website.

Bios, and articles denoted [CEE], are linked to the Library of Economics and Liberty website for David R. Henderson, ed., [Concise Encyclopedia of Economics](#), 2<sup>e</sup> (2007). Profiles and interviews, and articles denoted [CH], are linked to the PBS [Commanding Heights](#) website. Fortunately the copyright dispute that blocked availability of the film, *The Commanding Heights* has been resolved, and the whole thing is available on YouTube here: <https://www.youtube.com/watch?v=gfRTpoYpHfw>.

I have checked almost all of the links below for 2020. A few are broken. If you can't find something you want with a web search, ask me for help.

### **1. The Turn Away From Laissez-Faire**

*The Clash of Economic Ideas*: Introduction and Chapter 1

[The Commanding Heights](#) [0:00]: [Prologue](#) and [The Old Order Fails](#) [3:55]

Bio: [John Maynard Keynes](#); Bio: [Friedrich von Hayek](#)

## 2. The Bolshevik Revolution and the Socialist Calculation Debate

[The Commanding Heights](#): [Communism on the Heights](#) [12:08]

Profile: [Karl Marx \(and Engels\)](#)

David N. Balaam and Michael Veseth, [Lenin on Global Trade](#) (excerpt from *Introduction to International Political Economy*, 2001). [CH]

Bio: [Ludwig von Mises](#); Bio: [Oskar Lange](#)

David L. Prychitko, [Marxism](#) [CEE]

Steven E. Rhoads, [Marginalism](#) [CEE]

Karl Marx and Friedrich Engels, [The Communist Manifesto](#) (1848)

Ludwig von Mises, [“Economic Calculation In The Socialist Commonwealth”](#) (1920)

Oskar Lange, [“On the Economic Theory of Socialism”](#) (1936) [*Review of Economic Studies*, Oct. 1936, via [JSTOR](#)]

F. A. Hayek, [“The Use of Knowledge in Society”](#) (1946)

## 3. The Roaring Twenties and Austrian Business Cycle Theory

[The Commanding Heights](#): [A Capitalist Collapse](#) [18:30]

Howard Baetjer and Solomon Stein, [“An Austrian Business Cycle Parable”](#)

Ludwig von Mises, [“The Austrian Theory of the Trade Cycle”](#) (1936)

Bio: [Eugen von Böhm-Bawerk](#); Bio: [Knut Wicksell](#)

Knut Wicksell, [“The Influence of the Rate of Interest on Prices”](#) (1907)

Roger W. Garrison, [“The Austrian School: Capital-Based Macroeconomics”](#) (2005)

## 4. The New Deal and Institutional Economics

Video: Jimmy Durante promotes the [National Recovery Administration](#)

Rexford G. Tugwell, [“The Principle of Planning and the Institution of Laissez Faire.”](#) *American Economic Review* 22 (Supplement) (March 1932), pp. 75–92.

J. A. Hobson and E. M. F. Durbin, [“Underconsumption: An Exposition and a Reply.”](#) *Economica* 42 (November 1933), pp. 402-27.

Malcolm Rutherford, [Institutional Economics: Then and Now](#) (2001) [Here is an alternative link.](#)

## 5. The Great Depression and Keynes’s General Theory



[The Commanding Heights: Global Depression](#) [27:11]

Interview: [Robert Skidelsky](#); Interview: [John Kenneth Galbraith](#)

Bio: [Jean-Baptiste Say](#)

Jean-Baptiste Say, *A Treatise on Political Economy* (1803), [Book I, Chapter XV, "Of the Demand or Market for Products"](#)

John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (1936), [Preface to the German edition](#), [Preface to the French edition](#), [Chapter 2: The Postulates of the Classical Economics](#)

## 6. The Second World War and Hayek's Road to Serfdom

[The Commanding Heights: Worldwide War](#) [32:36]

Sheldon Richman, *Fascism* [CEE]

F. A. Hayek, *The Road to Serfdom* (excerpt)

Bruce Caldwell, "[The Publication History of The Road to Serfdom](#)" (2007)

F. A. Hayek, *The Road to Serfdom* (1944), [Look magazine's widely watched comic strip version](#)

## 7. Postwar British Socialism and the Fabian Society

[The Commanding Heights: Planning the Peace](#) [38:28]

G. D. H. Cole, "[Fabianism](#)" (1932)

Interview: [Tony Benn](#); Interview: [Barbara Castle](#)

## 8. The Mont Pelerin Society and the Rebirth of Smithian Economics

[The Commanding Heights: Pilgrim Mountain](#) [46:22]

Bio: [Adam Smith](#); Bio: [Carl Menger](#)

Interview: [Ralph Harris](#)

Adam Smith, *The Wealth of Nations* (1776), [Book I chs. 1-3](#); [Book IV, Chapter II](#)

Carl Menger, "[On the Origin of Money](#)" (1892)

Norman Barry, "[The Tradition of Spontaneous Order](#)" (1982)

Steven Horwitz, "[From Smith to Menger to Hayek: Liberalism in the Spontaneous-Order Tradition](#)" (2001)

## 9. The Postwar German "Wonder Economy" and Ordoliberalism

[The Commanding Heights: Germany's Bold Move](#) [50:04]

Profile: [Ludwig Erhard](#)

David R. Henderson, "[German Economic 'Miracle'](#)" [CEE]

Viktor Vanberg, "[The Freiburg School: Walter Eucken and Ordoliberalism](#)" (2004)

## 10. Indian Planning and Development Economics

[The Commanding Heights: India's Way](#) [54:16]

Interview: [Jairam Ramesh](#)

"Up for Debate: [India and Planning](#)" [CH]

Peter Bauer, "[B. R. Shenoy: Stature and Impact,](#)" *Cato Journal* 18 (Spring/Summer 1998), pp. 1-10.

H. D. Vinod, "[A Conversation with Jagdish Bhagwati on Indian Politics, Globalization, Socialism, Entrepreneurship, and African Aid](#)" (2005)

## 11. Bretton Woods and International Monetary Thought

Nassau W. Senior, *Three Lectures on the Transmission of the Precious Metals from Country to Country, and the Mercantile Theory of Wealth* (1828), [Lecture 1](#)

Robert Skidelsky, "[Keynes, Globalisation and the Bretton Woods Institutions in the Light of Changing Ideas about Markets,](#)" *World Economics* 6 (Jan-Mar 2005), pp. 15-30.

## 12. The Great Inflation and Monetarism

[The Commanding Heights: The Specter of Stagflation](#) [1:05:46]

Bio: [Milton Friedman](#); Interview: [Milton Friedman](#)

Irving Fisher, *The Purchasing Power of Money* (1911), [chapter 2: Purchasing Power of Money as Related to the Equation of Exchange](#)

Milton Friedman, "[The Role of Monetary Policy](#)" (1968)

Robert L. Hetzel, "[Arthur Burns and Inflation,](#)" Federal Reserve Bank of Richmond *Economic Quarterly* (Winter 1998)

## 13. The Growth of Government: Public Goods and Public Choice

Bio: [Ronald Coase](#); Bio: [Paul Samuelson](#); Interview: [Kenneth Baker](#)

Tyler Cowen, "[Public Goods](#)" [CEE]

William F. Shugart II, "[Public Choice Theory](#)" [CEE]

James M. Buchanan, "[Public Choice: The Origins and Development of a Research Program](#)"

#### 14. Free Trade, Protectionism, and Trade Deficits

Bio: [David Ricardo](#); Bio: [Frederic Bastiat](#)

Jagdish Bhagwati, [Protectionism](#) [CEE]

Frederic Bastiat, [“A Petition from the Manufacturers of Candles”](#) (1845)

Paul Krugman, [“Ricardo’s Difficult Idea”](#) (1998)

Milton Friedman, [“Question and Answer Session with Milton Friedman.”](#) *U.S. Trade Deficit Review Commission* (15 November 1999)

#### 15. From Pleasant Deficit Spending to Unpleasant Sovereign Debt Crisis

David Ricardo, [“Essay on the Funding System”](#) [1820], Section II

Jesse Burkhead, [“The Balanced Budget.”](#) *Quarterly Journal of Economics* 68 (May, 1954), pp. 191-216.

James M. Tobin, [“Hansen and Public Policy.”](#) *Quarterly Journal of Economics* 90 (Feb. 1976), pp. 32-37.

Robert J. Barro, [“The Ricardian Approach to Budget Deficits.”](#) *Journal of Economic Perspectives* 3 (Spring, 1989), pp. 37-54.

Thomas Sargent, [“Interview with Thomas Sargent.”](#) Federal Reserve Bank of Minneapolis *Region* (September 2010), pp. 32–3.

#### Schedule of required reading

Week of	Chapters from <i>The Clash of Economic Ideas</i> and a few other readings
Aug. 24	Introduction 1. The Turn Away from Laissez-Faire
Aug. 31	2. The Bolshevik Revolution and the Socialist Calculation Debate pp. 33-46, Marx and Engels <a href="#">“The Communist Manifesto,”</a> Part I, Bourgeois and Proletarians;
Sep. 9 (after Labor Day)	Mises (1920), <a href="#">“Economic Calculation in the Socialist Commonwealth”</a> : Introduction, Sections 1 and 2 (PDF in “Other Course Documents” on Blackboard) Use the reading notes “On Mises’s 1920 article”
Sep. 14	2. The Bolshevik Revolution and the Socialist Calculation Debate pp. 46-67, Excerpt of Lange (1937), <a href="#">“On the Economic Theory of Socialism”</a> (PDF in “Other Course Documents” on Blackboard)

	<b>Hayek (1945) "The Use of Knowledge In Society"</b> (PDF in "Other Course Documents" on Blackboard)
<b>Sep. 21</b>	<b>3. The Roaring Twenties and Austrian Business Cycle Theory</b> <b>Solomon Stein and Howard Baetjer, "An Austrian Business Cycle Parable"</b> (PDF in "Other Course Documents" on Blackboard) <b>Roger Garrison</b> "Capital-Based Macroeconomics, Sustainable and Unsustainable Growth, The Macroeconomics of Boom and Bust" (PowerPoint presentation in "Other Course Documents" on Blackboard)
<b>Sep. 28</b>	<b>4. The New Deal and Institutionalist Economics</b>
<b>Oct. 5</b>	<b>5. The Great Depression and Keynes's General Theory</b>
<b>Oct. 12</b>	<b>6. The Second World War and Hayek's Road to Serfdom</b> <b>7. Postwar British Socialism and the Fabian Society</b>
<b>Oct. 19</b>	<b>8. The Mont Pelerin Society and the Rebirth of Smithian Economics</b>
<b>Oct. 28</b>	<b>9. The Postwar German "Wonder Economy" and Ordoliberalism</b> <b>10. Indian Planning and Development Economics</b>
<b>Nov. 2</b>	<b>12. The Great Inflation and Monetarism</b>
<b>Nov. 9</b>	<b>13. The Growth of Government: Public Goods and Public Choice</b>
<b>Nov. 16</b>	<b>14. Free Trade, Protectionism, and Trade Deficits</b>
<b>Nov. 23 and Nov. 30</b>	<b>15. From Pleasant Deficit Spending to Unpleasant Sovereign Debt Crisis</b>
<b>Dec. 7</b>	Review, class meeting Monday only
	Final exam, May 15, 5:15 - 7:15 (Please verify that I am reading <a href="#">the schedule</a> correctly.)