

Syrian Arab Republic	 الجامعة الافتراضية السورية SYRIAN VIRTUAL UNIVERSITY	الجمهورية العربية السورية
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Syrian Virtual University		الجامعة الافتراضية السورية

## Course Description: The History of Economic Thought

### 1- Basic Information:

Course Name	The History of Economic Thought
Course ID	BEC401
Contact Hours (Registered Sessions)	24
Contact Hours (Synchronized Sessions)	18
Mid Term Exam	-
Exam	75 min
Registered Sessions Work Load	48
Synchronized Session Work Load	18
Credit Hours	5
Course Level	4

### 2- Pre-Requisites:

Course	ID

### 3- Course General Objectives:

The objective of this course is to introduce the historical development of economic thought, beginning from early ages of the ancient world to the modern world. This course focuses both on specific topics (theories of value, distribution, money, interest, growth, etc.) as well as specific schools (classics, Keynesians, neoclassic). A glimpse on the economics events and conditions that had an effect on the development of economic thought up to the recent events, financial crisis, and its effect on contemporary thinkers.

### 4- Intended Learning Outcomes (ILO):

Code	Intended Learning Outcomes
ILO1	Understands what economics is about, and understand a collection of basic contemporary economic concepts.
ILO2	Remembers the general features and salient characteristics of early economic thought, beginning from ancient Greek philosophers, Arabic-Islamic thought, to the forerunners who laid the ground for the classical school of economic thought (Scholastics)
ILO3	Remember the main contributions of late medieval pamphleteers, leading the way to renaissance.

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<b>ILO4</b>	Explain: the main principles of Physiocracy, especially the thought of Quesnay; the main contributions of Cantillon and Hume; The general characteristics of classical economic thought, especially the contributions of Smith, Ricardo, Malthus, and Mil.
<b>ILO5</b>	Know the main principles of anti-classic economic thought (historical school, reformists, and Marx)
<b>ILO6</b>	Appreciates the importance and nature of marginal revolution and remembers the different levels of its development and associated thinkers, as well as those of the transitional period that laid to neoclassical school (Marshall), and the Marshallian system of supply and demand.
	Comprehend the contributions of the Keynesian school, and the features of post-classic and post-Keynesian revisions that shaped the period after World War II, leading to other variants of classicism and Keynesianism, to the more recent development of theories, as linked to ongoing events.

## 5- Course Syllabus

- **RS:** Recorded Sessions; **SS:** Synchronized Sessions;

ILO	Course Syllabus	RS	SS	Type	Additional Notes
1	An introduction to Economics (not included in the lecture notes) <ul style="list-style-type: none"> <li>- Definition of Economics</li> <li>- The basic economic problem</li> <li>- Normative vs. positive economics.</li> <li>- Economic Theory</li> <li>- Model and test.</li> <li>- Theory and policy</li> <li>- Economic policies</li> <li>- Basic economic concepts (stock and flow, opportunity cost, factors of production, income, wealth, money, value, utility, etc.)</li> </ul>	1.5	0	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	This part has only a recorded session. It serves as an introduction to the topic. It is not covered in the lecture notes.
1	Early economic thought from ancient times to medieval ages: <ul style="list-style-type: none"> <li>- Early Greek thought</li> <li>- Arab-Islamic thought until middle ages.</li> <li>- Scholastics.</li> </ul>	1.5	1.5	<input type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	Assignments are especially relevant to this section, as students have access to Arabic contributions that still needs to be investigated.

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2	Economic thought from middle ages to renaissance (cameralism and mercantilism) - Main pamphleteers. - Mercantilism.	1.5	1.5	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
3	Emergence of Economic systems: - Cantillon - Physiocrats - Hume.	1.5	1.5	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
3	Classical Economics (Classical School of Economics): - Adam Smith - David Ricardo - Thomas Malthus - John S. Mil - Main features of the classical school	1.5	1.5	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
4	Anti-classical economic thought (Historical school, reformists, and Marx) - The historical school - Utopian socialism - Marx	1.5	1.5	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
5	Emergence of neoclassical economics (Marginal school and the school of general equilibrium) - School of general equilibrium. - Marginal school	1.5	1.5	<input type="checkbox"/> Exercises <input type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
6	Neoclassical economic thought: (Marshall, Pareto, and Fisher)	3	3	<input type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects	The synchronized session should include interactive exercises on using geometric analysis of

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	<ul style="list-style-type: none"> <li>- School of partial equilibrium (Cambridge school)</li> <li>- Utilitarianism and welfare theory.</li> </ul>			<input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	supply and demand curve in explaining movements of equilibrium and response of prices and quantities to changes of market environment.
7	<b>Keynes and the Keynesian Revolution:</b> <ul style="list-style-type: none"> <li>- John Maynard Keynes.</li> <li>- The principle of effective demand.</li> <li>- The multiplier</li> <li>- Diversions from neoclassical theory</li> <li>- Completing Keynesian analysis to the long run</li> <li>- Why is it a "revolution"</li> </ul>	3	3	<input type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input checked="" type="checkbox"/> Online interaction	
7	<b>Modern and contemporary schools of economic thought:</b> <ul style="list-style-type: none"> <li>- Neokeynesians and the neoclassical synthesis</li> <li>- Post-keynesians</li> <li>- Monetarism</li> <li>- New classical school</li> <li>- New Keynesians</li> <li>- New Keynesians vs. other contemporary schools of economics.</li> </ul>	1.5	3	<input type="checkbox"/> Exercises <input checked="" type="checkbox"/> Assignments <input type="checkbox"/> Seminars <input type="checkbox"/> Projects <input type="checkbox"/> Practices <input type="checkbox"/> Online interaction	

## 6- Assessment Criteria (Related to ILOs)

ISC	Interactive Synchronized Collaboration	Ex	Exams	Rpt	Reports
PF2F	Presentations and Face-to-Face Assessments	PW	Practice Work		

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ILO Code	ILO	Intended Results	Assessment Type				
			ISC	PW	Ex	PF2F	Rpt
<b>ILO1</b>	Understands what economics is about, and understand a collection of basic contemporary economic concepts.	Defines the following: <ul style="list-style-type: none"> <li>- Flow and stock variables</li> <li>- Opportunity cost</li> <li>- Factors of production</li> <li>- Income and wealth</li> <li>- Use value and exchange value</li> <li>- Division of labor</li> <li>- Utility</li> </ul> Understand the meaning of: <ul style="list-style-type: none"> <li>- Micro/Macroeconomics.</li> <li>- Productivity.</li> <li>- Money functions.</li> <li>- Normative vs. positive economics.</li> <li>- Monetary vs. fiscal policy</li> </ul>			X		
<b>ILO2</b>	Remembers the general features and salient characteristics of early economic thought, beginning from ancient Greek philosophers, Arabic-Islamic thought, to the forerunners who laid the ground for the classical school of economic thought (Scholastics)	<ul style="list-style-type: none"> <li>- Remembers main Greek philosophers who contributed to economic thought</li> <li>- Distinguish Aristotle from Plato with respect to property</li> <li>- Remember most important works of the Greeks that had an effect on economic thought</li> <li>- Understand Aristotle's attitude towards exchange, money, and usury</li> <li>- Understand the basics of the Islamic system</li> <li>- Distinguish Islamic economic system from Islamic economic thought.</li> <li>- Appreciates the importance and progressiveness of Ibn Khaldoun's economic thought.</li> <li>- Know what scholasticism is about.</li> <li>- Know the historical context that led to the emergence of scholastic thought.</li> <li>- Understand Aquinas's position of money, usury, and exchange</li> </ul>	X	X	X		
<b>ILO3</b>	Remember the main contributions of late medieval	<ul style="list-style-type: none"> <li>- Understand the history towards the emergence of cameralism</li> </ul>	x		X		

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	pamphleteers, leading the way to renaissance.	<ul style="list-style-type: none"> <li>- Understand the reasons behind the change in the Church attitude towards economic activity</li> <li>- Remember Oresme and the importance of his book <i>de moneta</i></li> <li>- Remember Bodine's main contributions.</li> <li>- Remember the historical context that led to the emergence of mercantilism.</li> <li>- Remember the main characteristics of mercantilism</li> <li>- Explain Colbertism</li> <li>- Understand mercantilists protectionism and its tools.</li> <li>- Understand the specie-flow mechanism</li> </ul>					
<b>ILO4</b>	Explain: the main principles of Physiocracy, especially the thought of Quesnay; the main contributions of Cantillon and Hume; The general characteristics of classical economic thought, especially the contributions of Smith, Ricardo, Malthus, and Mill.	<ul style="list-style-type: none"> <li>- Roughly Understand the history leading to the emergence of economic systematic thinking.</li> <li>- Know how economic thought changed from a scatter of ideas into a system of thought</li> <li>- Remember Cantillon's main arguments.</li> <li>- Remember the basics and general characteristics of physiocracy.</li> <li>- Appreciate the attitude of the Physiocrats with respect to the role of the state.</li> <li>- Remembers Hume's position on a variety of economic issues.</li> <li>- Appreciate the place of Hume in the history of economic thought</li> <li>- Appreciate the role of the thinkers of this era in the development of classical thought</li> </ul> <p>Remember the following:</p> <ul style="list-style-type: none"> <li>- Adam Smith importance as a leading figure of economic thinking.</li> <li>- The invisible hand</li> <li>- Smith position on a variety of issues.</li> </ul>	x		X		

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		<ul style="list-style-type: none"> <li>- Ricardo's main contributions.</li> <li>- The basic of the abstract approach of Ricardo</li> <li>- Distinguishes Smith from Ricardo with respect to certain notions.</li> <li>- The basics of value and distribution theory of the classics.</li> <li>- Appreciate the role of Mil.</li> <li>- The salient characteristics of classical economic thought</li> </ul>					
<b>ILO5</b>	Know the main principles of anti-classic economic thought (historical school, reformists, and Marx)	Know / remember the following: <ul style="list-style-type: none"> <li>- The historical context leading to school emergence of the historical school.</li> <li>- Principles of the historical school</li> <li>- Utopian vs. scientific socialism</li> <li>- Main figure of reformists</li> <li>- Marx on value</li> <li>- Marx importance in the history of economic thought and his impact on the world</li> </ul>	X		X		
<b>ILO6</b>	Appreciates the importance and nature of marginal revolution and remembers the different levels of its development and associated thinkers, as well as those of the transitional period that laid to neoclassical school (Marshall), and the Marshallian system of supply and demand.	<ul style="list-style-type: none"> <li>- Know the meaning of general equilibrium in simple terms.</li> <li>- Appreciate the impact of Walras system of equilibrium on economic thought</li> <li>- Understand the notion of marginal utility and marginal productivity</li> <li>- Connect the idea of marginal utility to the theory of value.</li> <li>- Enumerate the general principles of marginalism.</li> <li>- Remember the main figures of marginalism and their main ideas.</li> <li>- Distinguish partial from general equilibrium</li> <li>- Understand basic Marshallian Economics (supply and demand analysis)</li> </ul>			X	X	

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		- Know the basics of welfare theory (Pareto)					
ILO7	<p>Comprehend the contributions of the Keynesian school in the theories of investment, interest, and money demand, and relate the development of theory to the economic conditions that prevailed.</p> <p>Explain the features of post-classic and post-Keynesian revisions that shaped the period after World War II, especially the challenges posed by the monetarists, and other variants of classicism and Keynesianism, to the more recent development of theories.</p>	<ul style="list-style-type: none"> <li>- Understand the notion of: effective demand, multiplier, and accelerator.</li> <li>- Explain the main differences between Keynes and the neoclassic.</li> <li>- Understand the Keynesian notion of liquidity preference, and role of money in Keynesian analysis.</li> <li>- Understand the relation between interest rate and unemployment rate as explained by Keynes.</li> <li>- Roughly understand the basic of Harrod-Domar model/</li> <li>- Appreciate the impact of the Keynesian Revolution on economic thinking.</li> <li>- Roughly understand the meaning of neoclassical synthesis.</li> <li>- Explain what IS-LM is about and its uses in policy analysis.</li> <li>- Distinguish the basic difference between Monetarism and Keynesianism.</li> <li>- Understand the basic idea of the different versions of Philips Curve, and its implications for public policy.</li> <li>- Know the basic differences between Keynesians and post-keynesians.</li> </ul>	X		X		

## 7- Practice Tools:

Tool Name	Description

## 8- Main References

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2- المقرئزي، تقي الدين أحمد بن علي. إغاثة الأمة بكشف الغمة. الطبعة الأولى. (تحقيق كرم حلمي فرحات). عين للدراسات والبحوث الإنسانية والاجتماعية. 2007.



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- 1- Armstrong, Elbl and Elbl, editors. *Money, Markets and Trade in Late Medieval Europe*. Brill. 2007.
- 2- Backhaus, J.G. ed. *The History of Economic Thought - Insights on the Founders of Modern Economics*. Springer Science+Business Media, LLC 2012
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- 4- Foley, Duncan. *Understanding Capital: Marx's Economic Theory*, Harvard Univ. Press, 1986.
- 5- Friedman, Milton. *Friedman on Economics*, Univ. Chicago Press, 2007
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- 14- Roncaglia. *The Wealth of Ideas - A History of Economic Thought*. Cambridge. 2005
- 15- Skousen. *Making of Modern Economics. The Lives and Ideas of the Great Thinkers*. ME SHARPE. 2001.
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