Text: ONE of the following two texts is recommended for this class:

1. Daniel Fusfeld, *The Age of The Economist*, 9th ed., Addison Wesley, 2002 (a short, readable text about economists and their important contributions); or,

In this course, we will consider the development of economics in a historical context, by giving some emphasis on methodological and analytical questions, and by considering the alternatives to the ‘mainstream’ economic thought. In the first two weeks, a general overview, emphasizing the dynamic interaction between the theories to be considered and the historical development of the market system, will be given. Then, we will start considering each school of thought in a chronological order.

Although I will draw on some other materials as well, for those of you who will have (by chance of course) any interest in the history of economics, the following books are also recommended (though some of them may seem somewhat difficult for an undergraduate level), which will be put on reserve, if available, at the library:


A tentative schedule for the coverage of the material is given below. Additional material will also be given throughout the course.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
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<tbody>
<tr>
<td>1</td>
<td>General Historical and Methodological Overview: Economics and the Market Economy</td>
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<td>2</td>
<td>‘Pre-Adamite’ Economics: From Aristotle to the Physiocrats</td>
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<td>3</td>
<td>The Classical School: Liberalism and Adam Smith</td>
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<td>4</td>
<td>The Classical School: Malthus and Ricardo</td>
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<td>5</td>
<td>Karl Marx and the End of the Classical School</td>
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<td>6</td>
<td>The Neoclassical School: General Overview</td>
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<td>7</td>
<td>The Neoclassical School: Jevons, Marshall and Walras</td>
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<td>8</td>
<td>The Austrian Connection: Menger, Böhm-Bawerk, Mises and Hayek</td>
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<td>9</td>
<td>Economics of Dissent: Institutionalism, Imperfect Competition, and Sraffian Analysis</td>
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<td>10</td>
<td>The Keynesian Revolution</td>
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<td>11</td>
<td>Keynesian-Neoclassical Synthesis</td>
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<td>12</td>
<td>The Demise of Keynesianism: Monetarism and the New Classical Economics</td>
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<td>13</td>
<td>The Revival of Keynesianism: New Keynesian Economics</td>
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<td>14</td>
<td>The Revival of Keynesianism: Post Keynesian Economics and Kalecki</td>
</tr>
<tr>
<td>15</td>
<td>Conclusion: Where are we heading now?</td>
</tr>
</tbody>
</table>

Grading Policy:

You are suppose to write a term paper (25% of the final grade; instructors about the paper are given below), there will also be a midterm examination (25% of the final grade), and a comprehensive final examination (40% of the final grade). The remaining 10% accounts for your performance in the class. No makeup exams will be given, unless there are some valid and genuine reasons (which must be documented) to miss the midterms.

Exam Format: Both the midterm and the final exams will contain short answer questions and essay-type questions. The final exam will be approximately twice as long as the midterm.

INSTRUCTIONS FOR THE TERM PAPER

You are required to write a paper on a topic of your choice (in the history of economic thought of course). Before choosing your topic, it is strongly recommend to get the approval of the instructor. The following are the time table and the general guidelines for the papers:

1. The paper will be typed; cannot exceed ten double-spaced pages. The format of the term paper must follow strictly the general guidelines for writing scientific papers (to learn what these general guidelines are, you can take a look at an economics journal, such as The American Economic Review or The Journal of Economic Literature; or there are some books explaining them, like:


   Also, you might want to look at this page:

   needless to say, a proper bibliography must also be added to the paper.

2. A summary draft, 3 to 5 double-spaced pages long, including the table of content and the bibliography is due on FOURTH WEEK OF THE COURSE.

3. The final draft is due on THE LAST WEEK OF THE COURSE.
IMPORTANT WRITING GUIDELINES

Below are some important points to be very careful about in writing the term papers (I think it is necessary to emphasize them again and again, since almost everyone in the classes I have taught seem to omit these points):

1. Clearly state your objectives and the scope of your papers. The most important (and the most difficult) part of writing your papers is to limit the scope. Always remember that there is a trade off between the scope, and the "depth" of the argument of your paper. If you want to talk about everything you think related to the subject you have chosen, it will be superficial and useless. Remember, you are not going to write encyclopedia entries. Unfortunately, from my experience before, I have the impression that what you write seem either too general, or too superficial to be of some significance. In order to prevent these problems, you should be specific enough. In this regard, I would suggest you to organize your papers around some specific themes or issues that could be kept limited in scope and specific enough to be informative. Also, be careful about the meaning of your statements or propositions. You should observe the rules of logic (e.g., you cannot infer some conclusions which are not implied by the premises or assumptions you start with, etc.). You must show in the papers that you have a good grasp of the subject and of the issues or problems associated with this subject.

2. The views and propositions developed on the basis of some careful argumentation must be clear enough to reveal your own position regarding the subject. Always state, and stick to, your own position, that is, be consistent in your arguments. Any ideological or political position can be defended, but it must be grounded on some acceptable reasoning. Also, remember the fact that the paper you are going to write represent some opportunity to express yourselves. Always keep the question in mind: Why would anyone want to read your paper, if nothing useful can be learned or inferred from it?

3. Last, but not least, always cite your sources. Failure to give due credit and appropriate references for some ideas or quotes taken from somebody else is plagiarism, which is not acceptable (even unintentionally, through ignorance) in any way. In order to show that you are honest enough, try to stick appropriate rules of giving references in your papers (these rules can be inferred from journals and some books, like the one I suggested you to take a look at above, that is, Kate Turabian's book).

GRADING FOR THE PAPERS

Your papers will be evaluated on the basis of these three points mentioned above. That is, the grades that you will get will depend on

1. Comprehension: counts 25% of the final grade for the paper,
2. Organization: 20% of the grade,
3. Argumentation: 30% of the grade; and last but not least,
4. References: 25% of the grade.

No plagiarism (even unintentionally, through ignorance) is permitted in the paper; such an action is subject to punishment, including disciplinary action!
III – READING LIST FOR THE TOPICS COVERED:

1. METHODOLOGICAL ISSUES IN HISTORY OF ECONOMIC ANALYSIS:

- İşaya Üşür, “Ekonomi Politik: Zarıf Mezar Taşları”
- Hüseyin Özel, “İktisat ve Toplum”, İktisat ve Toplum, yıl: 3, sayı: 33-34, s. 77-85.
- Mustafa Özel, “İktisadi Düşüncenin Laikleşmesi”, M. Özel İktisat Risaleleri İstanbul 1997 içinde, s. 7-36.
- Karl Polanyi, “Ekonomistik Yanılgı”, Mustafa Özel, İktisat Risaleleri, İstanbul 1997 içinde, s. 189-205.

2. PRECLASSICAL ECONOMIC ANALYSIS:

- A.Özgüven, “Preklasik İktisadi Dönemler”, İktisat’ın Dama Taşları, İÜ İktisat Fakültesi Mezunları Cemiyeti İktisat Dergisi I içinde, s. 65-81.
- Burak Atamtürk, “Merkantilizim ve Fizyokrasi”, İktisat’ın Dama Taşları, İÜ İktisat Fakültesi Mezunları Cemiyeti İktisat Dergisi I içinde, s. 7-16.
- Ragıp Ege, “Adam Smith’in François Quesnay Eleştirisi Üzerine,” Görünmez Adam Smith, İstanbul: İletişim Yayınları, 2010, içinde, s. 87-116.

3. CLASSICAL ECONOMIC ANALYSIS

• Hüseyin Özel, “Görünmez El ve Adam Smith’in (Kötüye?) Kullanımı”, Görünmez Adam Smith, M. Kara ve E. Aydınonat (der.), İstanbul: İletişim, 2010, içinde, s. 169-96.

• Emrah Aydınonat “Âdam Smith’in ‘Görünmez El’i: Doğru Sanıyor Olabileceğiniz Yanlışlar,” Görünmez Adam Smith, içinde, s. 137-168.

• Metin Sarfati, “Görünmeyen El Metaforu”, Görünmez Adam Smith içinde, s. 197-218.

• “Adam Smith’in Rekabet Analizi Üzerine”, (İbrahim Tanyeri), H.Ü.İ.İ.B.F Dergisi, 18(1), 2000.

• “Klasik iktisat ve Adam Smith” (Eric Roll), İktisat Risaleleri, İçinde (der. Mustafa Özel), İz yayınancements İstanbul, 1997.


• D. Ricardo, Ekonomi Politiğin ve Vergilendirmenin İlkeleri, Belge Yayınları, İstanbul, 1997, Bölüm II “Rant Üzerine”, s. 61-76.

• “Ricardo’nun İktisadi Analizi Üzerine” (İbrahim Tanyeri), H.Ü.İ.İ.B.F Dergisi 18(2), 2000.

• “Ricardo İktisadının Bazı Metod Sorunları” (Bilsay Kuruç), Ankara SBF Yayınları, 1970.


• Feridun Yılmaz, Rasyonale: İktisat Özelinde Bir Tartışma, Paradigma Yayıncılık, 2009.

4. ECONOMIC ANALYSIS OF MARX
• Hüseyin Özel, “Marx ve İnsan Doğası,” Bilim ve Ütopya, sayı: 227, Mayıs 2013, s. 6-16.


• N. Satlıgan, “Marksist İktisat”, İktisat’ın Dama Taşları, İÜ İktisat Fakültesi Mezunları Cemiyeti İktisat Dergisi I içinde, s. 82-95.


• Duncan F. Foley, Kapitali Anlamak: Marx’in İktisat Teorisi, Duncan Foley Arkadaş Yayınları. 2010.


5. NEOCLASSICAL ECONOMIC ANALYSIS


6. ECONOMIC ANALYSIS OF KEYNES

• İ. Tanyeri, “Keynes ve Bölüşüm Analizi” *Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, cilt 23, sayı 1, Haziran2005, s. 29-57
• Tanyeri, İ. (1998), “Keynes’in İstihdam ve Ücret Çözümlemei” *Hacettepe Üniversitesi, İ.İ.B.F. Dergisi*, cilt 16, sayı 1-2, s. 29-46
• Tanyeri, İ. (1994), “Keynes'de Faiz Oranı, Sermayenin Marjinal Etkinliği Ve Yatırım Çözümlemesi”, *Hacettepe Üniversitesi, İ.İ.B.F. Dergisi*, cilt 12, s. 33-50;

7. NEORICARDIAN ECONOMIC ANALYSIS

• "The Laws Of Returns Under Competitive Conditions", 1926, *Ej* - (PDF)
8. ALTERNATIVE ECONOMIC ANALYSES

A. Post Keynesian Economics


• Special Issue on Kalecki, Review of Political Economy, Volume 11, Number 3, 1999.

B. Institutional Economics


• Thorstein Veblen, "Why Is Economics Not An Evolutionary Science?", 1898. Qje.

• Thorstein Veblen, "The Instinct Of Workmanship And The Irksomeness Of Labor", 1898, American Journal Of Sociology. (Copy)


C. Evolutionary Economics


9. GENERAL EVOLUTION: IS THERE ANY “PROGRESS” IN ECONOMICS?