

**ECON 5302**  
***The Economics of Education***  
Sul Ross State University Rio Grande College  
Dr. Terry C. Carson

**Course Overview**

Free market economics has been in circulation for well over 200 years. Many a philosopher has spouted the applause of a system that allocates its resources based on supply and demand.

This course is primarily concerned with emphasizing the arguments of selected free market philosophers. One of the things we can hope to gain from this is a more thorough insight into the minds of free market philosophers throughout history. Hopefully, we can use this insight to better understand our current economic condition both in the United States and abroad.

**Course Objectives and Assessment**

1. Demonstrate knowledge of free market economics.  
Assessment: Written exams.
2. Describe in detail selected free market philosophers, their policies, and their contributions to economic theory.  
Assessment: Written exams.
3. Interpret free market philosophies and relate them to current economic situations.  
Assessment: Written exams.

**Lecture Focus**

Reading 1 – Adam Smith

Reading 2 – Frederic Bastiat

Reading 3 – Ludwig von Mises

Reading 4 – F.A. Hayek

Reading 5 – Milton Friedman

Reading 6 – Margaret Thatcher

Reading 7 – J.S. Mill

## Reading 8 – Henry Hazlitt

### **Course Format**

Adam Smith – Excerpt from The Wealth of Nations Chapter II, “Of the Principle Which Gives Occasion to the Division of Labour”

Frederic Bastiat – “Candlemaker’s Petition”

Ludwig von Mises – “Private Property and the Government and the Impracticability of Socialism”

F.A. Hayek – “The Use of Knowledge in Society” and “The Creative Powers of a Free Civilization”

### **EXAM I**

Milton Friedman – “The Role of Government in a Free Society”

Margaret Thatcher – “The Moral Foundations of Society”

J.S. Mill – Excerpt from The Principles of Political Economy Book 5, Chapter 8, “Of the Ordinary Functions of Government, considered as to their Economical Effects”

Henry Hazlitt – Excerpt from Economics in One Lesson, “The Assault on Saving”

### **EXAM II**

#### **Required Material**

Will be provided by professor via Blackboard

#### **Grading**

Mid-Term Exam – 50%

Final Exam – 50%

The two exams will consist of four essay questions each. Each exam will be worth a maximum of 100 points. Your grade in the course will be determined as follows:

- A: 170 – 200 points
- B: 140 – 169 points
- C: 110 – 139 points
- D: 80 – 109 points
- F: 0 – 79 points

**Contact Information**

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