

Sul Ross State University
Department of Business Administration
Economics 5301:W01
History of Economic Thought
Course Syllabus Online Spring 2017

Schedule: Online
Professor: Dr. Pamela Maretz
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Email: pmaretz@sulross.edu
Office Hours: M-W Noon-2, email anytime

Department of Business Administration MBA Student Learning Outcomes - SLO

SLO 1 Analyze and solve complex business problems across major business functions, using advanced business principles and strategies

SLO 2 Communicate in-depth business information through written, oral and other delivery processes

SLO 3 Identify and discuss the impact of ethical and social responsibility issues in business

Course Description: When free markets first emerged as the dominant means of resource allocation, political philosophers tried to describe the remarkable efficiency of the mechanism they were observing. As they succeeded in identifying the key components of a market allocation system, the discipline of economics was born. This course honors the tradition of great economic thinkers through history.

Student Learning Objectives – upon completion of the course, the student shall:

- Comprehend basic economic laws; the purpose of economic studies; fundamental concepts including wealth, production, consumption, labor, income, capital; and demand and supply.
- Understand the essentiality of free enterprise to personal freedom.
- Comprehend the nature of the state and its relationship to individuals within society.
- Realize the immense power of the application of economic theory to a variety of public policy issues.
- See the main consequences of public policy both in terms of the short-term ramifications on special groups, but also the long run effects on the general population.
- Acquire a set of principles that will aid in evaluating the general consequences of public policy.

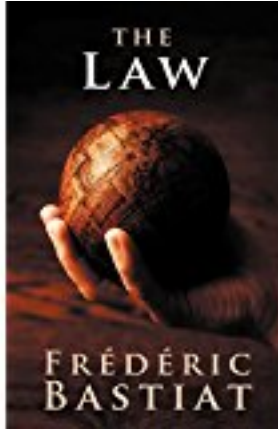
Course Evaluation

Four book assignments @25 = 100%

Assignment Submission

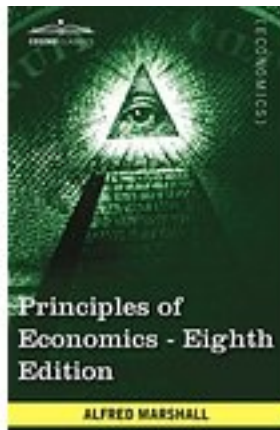
Please submit your MSWord created assignments through BB.

Course Books



FREDERIC BASTIAT THE LAW Any edition is fine

Frederic Bastiat (1801 – 1850) was a French economist, author, and prominent member of the French Liberal School. Bastiat's most famous work is The Law, originally published as a pamphlet in 1850.

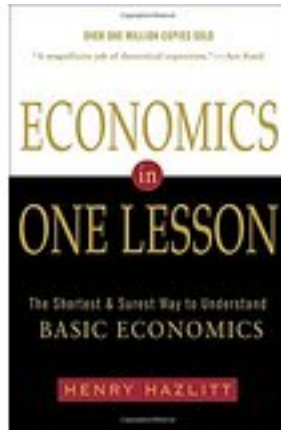


ALFRED MARSHALL PRINCIPLES OF ECONOMICS

*Your professor suggests in this case that you use the Cosimo Classics Abridged Edition.
ISBN: 1-59605-985-0*

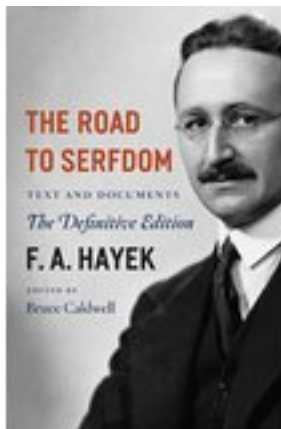
Alfred Marshall was the dominant figure in British economics (itself dominant in world economics) from about 1890 until his death in 1924. His book, *Principles of Economics* (1890), was the dominant economic textbook in England for many years. He is known as one of the founders of neoclassical economics.

Marshall took economics to a mathematically rigorous level. Yet he did not want mathematics to overshadow economics and make economics irrelevant to the layman. He relegated the mathematical analysis to the appendix of his book. (This is not included in your abridged addition but may be found online.)



HENRY HAZLITT ECONOMICS IN ONE LESSON: THE SHORTEST AND SUREST WAY TO UNDERSTAND BASIC ECONOMICS Any edition.

Henry Hazlitt (1894 – 1993) was an American journalist who wrote about business and economics for such publications as *The Wall Street Journal*, *The Nation*, *The American Mercury*, *Newsweek*, and *The New York Times*. His book, *Economics in One Lesson*, first published in 1946, is an introduction to free market economics.



F. A. Hayek **The Road to Serfdom** edited by Bruce Caldwell
University Of Chicago Press; 1 edition (March 30, 2007)
ISBN-13: 978-0226320557

Friedrich August Hayek (1899–1992), recipient of the Medal of Freedom in 1991 and co-winner of the Nobel Memorial Prize in Economics in 1974, was a pioneer in monetary theory and the principal proponent of libertarianism in the twentieth century. He taught at the University of London, the University of Chicago, and the University of Freiburg.

ECO 5301:W01
COMPARATIVE THOUGHT FREE ENTERPRISE
ASSIGNMENTS and Books

FREDERIC BASTIAT *THE LAW* *Any edition is fine*

Frederic Bastiat (1801 – 1850) was a French economist, author, and prominent member of the French Liberal School. Bastiat's most famous work is *The Law*, originally published as a pamphlet in 1850.

In *The Law*, Bastiat asserted that the sole purpose of government is to protect the right of an individual to life, liberty, and property. Therefore, it is dangerous and morally wrong for government to interfere with an individual's other personal matters. It follows that Bastiat found legalized plunder, redistribution, and socialist policies as perverting the only things the law is supposed to defend. Explain.

ALFRED MARSHALL *PRINCIPLES OF ECONOMICS*

Your professor suggests in this case that you use the Cosimo Classics Abridged Edition. ISBN: 1-59605-985-0

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<http://www.econlib.org/library/Marshall/marPApp.pdf>)

Answer all the following questions as Marshall explains in this book.

1. What is utility?
2. What is diminishing utility?
3. What is marginal utility?
4. What is the elasticity of demand?

5. What is the difference in changes in amount demanded and changes in demand?
6. What is consumer's surplus?
7. What was Marshall talking about in his famous scissors analogy?
8. Does the time period matter to Marshall?
9. What is the principle of substitution?

HENRY HAZLITT *ECONOMICS IN ONE LESSON: THE SHORTEST AND SUREST WAY TO UNDERSTAND BASIC ECONOMICS*

Any edition. Also available for free online at such sites as:
https://admin.fee.org/files/doclib/20121116_economicsononelesson.pdf

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Hazlitt's lesson is stated in Chapter One. The remaining chapters demonstrate how this lesson is applied to particular issues. In each case Hazlitt exposes the common belief associated with each issue as pure fallacy. What is the one lesson? How does Hazlitt manage to expose the fallacy of common economic beliefs?

Todd Buchholz, *New Ideas from Dead Economists*

ISBN-13: 978-0452288447

“This witty, entertaining, accessible introduction to the great economic thinkers throughout history shows how their ideas apply to our modern world (book back cover).

It is important that you read Chapter I, the short introduction to this book. After that your assignment is to write a one to two paragraph summary of each of the remaining chapters (Chapter II – Chapter XIII). In order to succeed it is necessary to truly understand each chapter.

Other

Students with Disabilities:

Students seeking accessibility services or other accommodations, per the Americans with Disabilities Act, are urged to contact Mary Schwartz, M. Ed., L.P.C., in Counseling and Accessibility Services, Ferguson Hall, Room 112. Mailing address is P.O. Box C-122, Sul Ross State University, Alpine, Texas - Telephone: 432-837-8691. Email mschwartz@sulross.edu .

Distance Education Statement:

Students enrolled in distance education courses have equal access to the university's academic support services, such as Smarthinking, library resources, such as online databases, and instructional technology support. For more information about accessing these resources, visit the SRSU website. Students should correspond using Sul Ross email accounts and submit online assignments through Blackboard, which requires secure login information to verify students' identities and to protect students' information. You may be required to acquire additional Learning Management Systems, E-Textbooks and/or software at the instructor's discretion. The procedures for filing a student complaint are included in the student handbook. Students enrolled in distance education courses at Sul Ross are expected to adhere to all policies pertaining to academic honesty and appropriate student conduct, as described in the student handbook. Students in web-based courses must maintain appropriate equipment and software, according to the needs and requirements of the course, as outlined on the SRSU website.