

## Faculty of Economics and Political Science

### History of Economic Thought

#### Information :

**Course Code :** ECO 400

**Level :** Undergraduate

**Course Hours :** 3.00- Hours

**Department :** Department of Economics

#### Instructor Information :

Title	Name	Office hours
Associate Professor	Maged Abdel Azim Hassan Kabil	1

#### Area Of Study :

This course discusses the evolution of Economic thought through history. It starts with economic thought in ancient eras, moving to economic authors in the dark ages and Islamic renaissance era. Moreover, it introduces the contribution of different economic schools thinkers: 1) the Mercantilist school of thought, 2) The Classical school such as Adam Smith, and David Ricardo, 3) The Marginalist school such as Stanley Jevones, and Karl Minger, 4) The Neo Classical School such as Walras and Marshal, and 5) The Keynesian school (John Maynard Keynes).

Course Goals:

- To use the knowledge of the history of economic ideas to better understand contemporary economic analysis.
- To familiarize students with the history of economic thought, major theoreticians and their specific works in the field of economics.
- Assist the development of various academic skills, including critical and analytical thinking.

#### Description :

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#### Course outcomes :

##### a. Knowledge and Understanding: :

1 -	Identify Appreciate the major perspectives and influences of the main schools of economic thought, including pre-classical, classical, Marxist, neo-classical, Keynesian, monetarist, and various heterodox schools.
2 -	Outline the long term evolution of thought on particular economic issues like price and value theory, distribution, money and inflation, international trade, etc.
3 -	Relate the historical schools of thought to current economic theory and issues.

##### b. Intellectual Skills: :

1 -	Differentiate between different schools of thought.
2 -	Appraise the opinions of economists.
3 -	Combine different economic ideas to help address a current economic problem.
4 -	Develop economic policies based on specific trends of thought.

**c. Professional and Practical Skills: :**

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| 1 - | Predict the consequences of adopting different economic schools. |
| 2 - | Interpret current economic issues using diverse economic trends. |

**d. General and Transferable Skills: :**

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| 1 - | Experience with conceptual frameworks effective for problem solving and decision making. |
| 2 - | Acquire analytical reasoning skills, numeric and clear effective communication skills.   |
| 3 - | Test the ability of students to work under pressure and as part of a team.               |

**Course Topic And Contents :**

Topic	No. of hours	Lecture	Tutorial / Practical
The Rise of Economic thought	3	1	
Economic Thinkers in the dark ages and Islamic Renaissance Era	3	1	
The Mercantilist school of thought	3	1	
Adam Smith and Thomas Malthus	6	2	
David Ricardo	3	1	
Mid-Term Exam		1	
John Stuart Mill and the Socialists	3	1	
Marx's critique of Capitalism	3	1	
The marginal revolution (Walras, Menger and Jevons)	3	1	
Neo- classical theory (Fisher- Marshall- Vixel)	3	1	
John Maynard Keynes and the theory of macroeconomic.	6	2	
Institutionalism and Post-Keynesian	3	1	
Final Exam		1	

**Teaching And Learning Methodologies :**

- Demonstration videos
- Presentation
- Debates
- Group discussion
- Research Paper

**Course Assessment :**

Methods of assessment	Relative weight %	Week No	Assess What
Course Work (Attendance, Participation, Assignments, Quizzes, Research Paper D	30.00		To assess understanding and to assess theoretical background of the intellectual and practical skills.
Final Exam	40.00	15	To assess knowledge and intellectual skills.
Midterm Exam	30.00	7	To assess professional skills.

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**Recommended books :**

1. Gianni Vaggi and Peter Groenewegen, A Concise History of Economic Thought: From Mercantilism to Monetarism, Palgrave Macmillan, Hampshire, 2003.
2. Steven G. Medema and Warren J. Samuels, A History of Economic Thought: The LSE Lectures, Princeton University Press, New Jersey, 1998.