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**TEXTS:** *Economic Theory in Retrospect*, 5th edn., Mark Blaug.

*An Outline of the History of Economic Thought*, by Ernesto Screpanti and Stefano Zamagni.

McCloskey, Deirdre. *Economical Writing* Long Grove, IL: Waveland Press, Inc. (recommended)

#### GRADING:

**A. Exams:** one midterm (**Wednesday, Oct. 17**) and a final exam.

**B. Writing Assignments:** There are two types of writing assignments:

1. *“Long” Essay:* In this paper, you are asked to choose a specific literature of your own interest (the more specific the better) and write an essay that identifies a problem in this literature. The ultimate objective is to identify a problem that can be the basis for your dissertation proposal, so you should feel free to consult with your major advisor (whom you must have identified by now) in choosing a suitable topic and to solicit substantive comments from him or her in improving the paper. As stated below (2.b), don't just summarize the literature; construct an argument about it. First draft is due by **Wednesday, Nov. 7**; final draft due by the last class meeting, **Wednesday, Dec. 5**.
2. *Shorter essays:* Every Wednesday (except 10/17, 11/7, and 12/5), you are expected to write a short (1-2 pages) essay comparing your own research project with the questions or answers of the time period or school of thought being discussed on that week. More specifically, please answer the following questions: In what ways are the questions asked by economists in this period or school of thought different from those that interest you? If the questions are the same or similar to yours, how different are their methods or answers from the ones you have in mind? You may choose to skip this assignment up to 3 times (i.e., turn in 7 out of 10). We will use these papers to practice different aspects of writing (listed below).

**C.** The papers will be evaluated according to the following criteria:

- i. Researching the topic:** Were relevant and good quality reference materials researched and mastered? Make sure to use an adequate number and a balanced mix of printed books, journal articles, and internet resources.
- ii. Documentation and Citation:** Were all sources documented and cited appropriately? Under the [Student Code, Part VI on Academic Integrity](#), you are responsible for providing proper citation for all direct quotations, paraphrased ideas, and statistical and other information coming from other sources. Make sure to include at the end of each paper a list of “Works Cited.” For further assistance, please refer to [UConn Library’s guide on “Citing Sources.”](#)
- iii. Argument:** Is there a central idea, a thesis that is consistently sustained throughout the paper? How clear, sophisticated, and original is the idea? Does it convey a clear knowledge of the material and a recognition of alternative perspectives?
- iv. Support:** How well is your argument supported? Are the contents clearly and consistently relevant to the main topic? Are examples, quotations, statistical and other information skillfully used to support the argument(s)?
- v. Organization:** Is the paper well-organized? Make sure that your objective is clarified at the beginning, each section has a clear role in meeting the objective, and that ideas flow logically from one paragraph or section to the next.
- vi. Paragraphs:** Are the paragraphs coherent and well-organized? Is there one clear idea per paragraph, introduced by a clear topic sentence and developed consistently by other well-connected sentences?
- vii. Sentences:** Are the sentences efficient and well-constructed? Work on constructing clear, concise sentences by avoiding words and phrases that do not fit well. Use vague pronouns and passive voice only when absolutely necessary.
- viii. Mechanics:** Are the mechanical elements of writing (grammar, spelling, punctuation, etc.) free of errors? Using your word processor to check “spelling and grammar” before printing the paper can go a long way. But be careful: your word processor does not know if you meant “there” or “their”. You also need to proofread yourself to eliminate all errors.

**D. The requirements will have the following weights:**

Midterm	25
Final	25
Short Papers	20
Long Paper	30

### COURSE OUTLINE

TOPIC (# of lectures)	READING #1	READING #2	DISCUSSION PROBLEM	WRITING EMPHASIS
Preliminaries: Study of Economic Thought (1)	Blaug, pp. 1-9	S/Z, pp. 1-15		
Classical Economics: Adam Smith (2)	Blaug, Ch. 2	S/Z, Section 2.2	How can an economy consisting of self-interested individuals not end up in chaos?	<b>Researching the topic</b>
Classical Economics: Malthus, Ricardo, Say, and Mill (2)	Blaug, Ch. 3-6	S/Z, Section 2.3, Ch. 3	What were the common themes and methodological approaches among classical economists?	<b>Documentation and Citation</b>
Socialism and Marx (1)	Blaug, Ch. 7	S/Z, Ch. 4	What is so great about Marxism to make it more alive and relevant today than most other classical economists?	<b>Argument</b>
The Marginal Revolution (2)	Blaug, Ch. 8	S/Z, Ch. 5	Was there a Marginal Revolution in economics in the 1870s?	
Menger and the Austrians (1)	Rosen, Sherwin. "Austrian and Neoclassical Economics: Any Gains From Trade?" <i>Journal of Economic Perspectives</i> Fall 1997, 11(4): 139-52	S/Z, Sections 5.4, 6.4.1, 6.4.2, 11.1.3	In what areas has Austrian economics posed serious challenge to mainstream neoclassical economics?	<b>Support</b>
Utility and Demand (2)	Blaug, Ch. 9	S/Z, Sections 6.2.1-6.2.3	What are the different explanations of why the demand curve is downward sloping?	<b>Organization</b>
Cost and Supply (1)	Blaug, Ch. 10	S/Z, Section 8.1	What is the importance of the time dimension in Marshallian theory of price determination?	
Distribution: Marginal Productivity and Factor Prices (1)	Blaug, Ch. 11	S/Z, Section 6.3.1	How different is the modern Marginal Productivity Theory from Ricardo's theory of income distribution?	<b>Paragraphs</b>
General Equilibrium and Welfare Economics (2)	Blaug, Ch. 13	S/Z, Sections 5.3, 6.5, 8.2, 8.3, 10.1 and 10.2	Do you agree with Blaug's assessment that general equilibrium theory "is unable to shed any light on how market equilibrium is actually attained" (p. 569) and that "it has no empirical content" (p. 570)?	
Institutional Economics, Old and New (1)	Blaug, Section 8.5.2, 8.5.3, and 11.1	Rutherford, Malcolm. "Institutional Economics: Then and Now," <i>Journal of Economic Perspectives</i> Summer 2001, 15(3): 173-94	How different is New Institutional Economics from the Neoclassical Economics and the Old Institutional Economics?	<b>Sentences</b>
The Neoclassical Theory of Money, Interest, and Prices (1)	Blaug, Ch. 15	S/Z, Section 6.3.2, 7.1	How different were the Classical and Neoclassical approaches to the quantity theory of money?	
Macroeconomics: J. M. Keynes and the Keynesians (2)	Blaug, Ch. 16, (pp. 641-78)	S/Z, Sections 7.2, Ch. 9	Was Keynes influential because of his contributions to economic theory or because of his contributions to	<b>Mechanics</b>

<b>TOPIC (# of lectures)</b>	<b>READING #1</b>	<b>READING #2</b>	<b>DISCUSSION PROBLEM</b>	<b>WRITING EMPHASIS</b>
			economic policy?	
Monetarism and New Classicism (1)	Blaug, Ch. 16 (pp. 678-88)	S/Z, Section 9.3	Is New Classicism an extension of previous approaches or an entirely different approach? If yes, in what ways?	
Recent Important Developments in Microeconomic Theory (2)	Blaug, Sections 10.3 and 11.1	Backhouse, Roger. 1991. "Microeconomic Theory," Chapter 23 in <i>A History of Modern Economic Analysis</i>	How different has been the late 20 <sup>th</sup> century microeconomics from the Marginalist and Neoclassical approaches?	
Recent Macroeconomic Theory (1)	V. V. Chari and Patrick J. Kehoe. 2006. "Modern Macroeconomics in Practice: How Theory is Shaping Policy," <i>Journal of Economic Perspectives</i> 20(4): 3-28.		How have the theory and practice of macroeconomics changed over the last few decades?	