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Hours : 1:15-2 on M and 11-11:50 on W

### ABOUT THE COURSE:

This course has been designed to serve two purposes. The first is to survey the evolution of economic thought and help students place the methods and theories of modern economic analysis in their historical context. The second purpose is to help each student specialize in a field of interest and identify an economic problem that can become the topic of his or her Ph.D. dissertation.

### TEXTS:

#### 1) Required:

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

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

#### 2) Recommended:

A good book on writing. If you don't own one, I recommend: McCloskey, Deirdre. 1999. *Economical Writing*, Waveland Press, Inc.

### REQUIREMENTS

**A. Choose a specialization:** I assume that each student has by now chosen a subfield of economics (beyond the 2<sup>nd</sup> year Ph.D. fields) to specialize. If not, please do so as quickly as possible.

**B. Class Structure:** Each class meeting and the corresponding assignments will be structured roughly as follows:

- 1) **First hour: Lecture on the history of economic thought:** Your assignment is to read the assigned material prior to lectures and identify the economic problems, new methodologies, and theoretical shifts and advancements observed during the covered period or school of thought.
- 2) **Second Hour: Discussion.** The objective of the second hour is to apply the lecture to your own fields and more specific research projects. Your assignment is to come to class prepared for a discussion of the state of economic theory in your field during the time period or school of thought assigned for that week. We will also use this time to share with others our own research ideas in economics.
- 3) **Third Hour: Writing:** At the end of each meeting, we will work on your writing skills through brief in-class writing assignments that will be based on class discussion and your research interests. The primary objective of these brief essays is to practice one of the elements of writing (see below) while studying the corresponding topic and comparing your own research project with the time period or school of thought being discussed on that day. You might be asked to answer questions such as the following: 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?

**C. Research Paper:** You are also 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 **Monday, Nov. 3**; final draft due by the last class meeting, **Monday, Dec. 1**.

**D. Elements of writing:** We will work on the following elements of writing criteria for evaluation:

- a. **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.
- b. **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.”](#)
- c. **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?
- d. **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)?
- e. **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.
- f. **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?
- g. **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.
- h. **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.

**E. Exams:** Because you will do much of the work for this class in your preparation for the class discussions and writing assignments, we won’t have a midterm examination. There will be a comprehensive final exam.

**D. Course grade will be based on the following weights:**

Discussion	10
In-class writing	30
Research Paper	30
Final Exam	30

## COURSE OUTLINE

DATE	TOPIC	READING #1	READING #2	WRITING EMPHASIS
August 25	Preliminaries: Study of Economic Thought	Blaug, pp. 1-9	S/Z, pp. 1-15	Researching the topic
September 1	No class (Labor Day)	Assignment: identify a research topic and relevant literature		
September 8	Classical Economics: Adam Smith	Blaug, Ch. 2	S/Z, Section 2.2	Documentation and Citation
September 15	Classical Economics: Malthus, Ricardo, Say, and Mill	Blaug, Ch. 3-6	S/Z, Section 2.3, Ch. 3	Argument
September 22	Socialism and Marx	Blaug, Ch. 7	S/Z, Ch. 4	Support
September 22	The Marginal Revolution	Blaug, Ch. 8	S/Z, Ch. 5	
September 29	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	Organization
Oct. 6	Utility and Demand (2)	Blaug, Ch. 9	S/Z, Sections 6.2.1-6.2.3	Paragraphs
Oct. 13	Cost and Supply (1)	Blaug, Ch. 10	S/Z, Section 8.1	Sentences
Oct. 20	Distribution: Marginal Productivity and Factor Prices (1)	Blaug, Ch. 11	S/Z, Section 6.3.1	
Oct. 20	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	
Oct. 27	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	
Nov. 3	The Neoclassical Theory of Money, Interest, and Prices (1)	Blaug, Ch. 15	S/Z, Section 6.3.2, 7.1	

<b>DATE</b>	<b>TOPIC</b>	<b>READING #1</b>	<b>READING #2</b>	<b>WRITING EMPHASIS</b>
Nov. 10	Macroeconomics: J. M. Keynes and the Keynesians (2)	Blaug, Ch. 16, (pp. 641-78)	S/Z, Sections 7.2, Ch. 9	Mechanics
Nov. 17	Monetarism and New Classicism (1)	Blaug, Ch. 16 (pp. 678-88)	S/Z, Section 9.3	
Nov. 17	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.		
Dec. 1	Recent Important Developments in Microeconomic Theory (2)	Blaug, Sections 10.3 and 11.1		