EC316 From the Study of Political Economy to the Science of Economics
(Spring 2020)

Seminar Leader: Irwin Collier
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Office Hours: Tuesdays, 12:30-2:00 p.m. or by appointment.

Course Description
The course will focus on the issues of the “proper” scope and methods of economic research as seen by different economists from the mid-nineteenth century through the twentieth century. Students who have successfully completed the Core Course “Origins of Political Economy” have the opportunity in this course to further follow the arc of social scientific analysis of economic affairs starting from the end of classical political economy (John Stuart Mill and Karl Marx). This will be followed by the early uses of so-called “marginal analysis” to the subject of consumer demand. The last third of the nineteenth century was also notable for the controversy that erupted between the advocates of the use of formal theory vs. those advocating historical study, i.e., the Menger-Schmoller Methodenstreit. Finally, the Keynesian and econometric revolutions of the mid-twentieth century with a brief examination of the so-called Austrian school as well as a sampling from heterodox critics of mainstream of economic science will round out the required course readings.

Requirements
Prerequisites
Besides having completed IS303 “Origins of Political Economy”, students should have taken EC110 “Principles of Economics” or their equivalents before taking this course.

Course Readings
There is no textbook for the course. Thanks to the internet, almost all the readings are one click and a download away… (see next page)
Reading assignments will be selected from the following list [bracketed items are not required readings!]:

**Begin your course reading here:**


**A Few Mid-19th Century Thoughts**


**Methodenstreit**


["Zur Methodologie der Staats- und Sozialwissenschaften" in *Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft im deutschen Reich* 1883. *Irrthümer des Historismus in der deutschen Nationalökonomie*, 1884.]


A Pair of Classic Statements


A Founding Father of American Institutional Economics

   I. Vol. 13, No. 2 (January, 1899), pp. 121-150.
   III. Vol. 14, No. 2 (February, 1900), pp. 240-269.

Reprinted in Thorstein Veblen, *The Place of Science in Modern Civilisation and Other Essays* (New York, 1919).

Economics à la Cambridge, England


Mathematical Economics


Keynesian Macroeconomics


A Taste of Austrian Economics


Econometrics/Business Cycles


Feminist Economics


Art of Persuasion

### Schedule
(Reading assignments tentative)

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<th>Date</th>
<th>Tuesday 9:00-10:30 a.m.</th>
<th>Thursday 9:00-10:30 a.m.</th>
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<tr>
<td>Mar 17/19</td>
<td>[16] Samuelson</td>
<td>Review, Catch-up</td>
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<td>Apr 7/9</td>
<td><em>Spring Break</em></td>
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<td>May 5/7</td>
<td>Student Presentations</td>
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<td>May 12/14</td>
<td>Final Exam</td>
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**Note:** Completion week is from May 12-14. Students are required to be on campus during completion week!

**Academic Integrity**
Bard College Berlin maintains the staunchest regard for academic integrity and expects good academic practice from students in their studies. Instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section III Academic Misconduct.

**Attendance**
Attendance at ALL classes is expected. More than two absences (that is absences from two sessions of 90 minutes) in a semester will significantly affect the participation grade for the course. *Students are responsible* for consulting the Student Handbook for regulations governing periods of illness or leaves of absence.

**Assessment and Grade Breakdown**
Course grades will be based on
- Regular and active class participation [25%]
- Six preassigned abstracts of session readings together with five questions for class discussion (no more than 2 pages each). Best five of the six grades count toward the grade. [25%]
- A 20 minute end-of-semester presentation [10%]
- A 90 minute short-answer examination covering the readings [40%]

**Policy on Late Submission of Written Work**
*In accordance with Student Handbook regulations, problems sets that are no longer than 24 hours late will be downgraded one full grade (from B+ to C+, for example). Written assignments [when applicable] that are more than 24 hours late and up to four weeks past the deadline will be awarded a grade of no higher than C. Thereafter, the student will receive a failing grade for the assignment.*