



Professor Peter J. Boettke

M-W-F 10:30-11:20/Spring 2006  
Robinson B222

## The Development of Economic Thought\*

### Required Books

Mark Blaug, *Economic Theory in Retrospect*.  
Robert Nelson, *Economics as a Religion*.

### Recommended Books

Alfred Marshall, *Principles of Economics*.  
Ludwig von Mises, *Socialism*.  
John Maynard Keynes, *General Theory of Employment Interest and Money*.  
Joseph Schumpeter, *Capitalism, Socialism and Democracy*.  
Milton Friedman, *Capitalism and Freedom*.

Students enrolled in Econ 821 are required to read all the original works along with Blaug and Nelson. Students enrolled in Econ 481 are required to pick one of the five original works and write a review essay.

Students are expected to attend all lectures and participate. Graduate student grades will be determined on the basis of participation in class, final exam and term paper. Undergraduate student grades will be determined on the basis of participation in class, mid-term, final exam, and book review essay (6 to 8 double spaced typed pages).

1-23-06:                    **Course Introduction**

1-25/27-06:                **The Neoclassical Revolution**

Blaug, chapter 8.

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\* History of Economic Thought II (Econ 821)

2-1/3-06:                    **The Marshallian System**

Blaug, chapter 9.

**Marshall, *Principles of Economics*.**

2-6/8/10-06:                **The Marshallian System (continued)**

Blaug, chapter 10 and chapter 15.

2-13/15/17-06:            **The Challenge of Socialism**

Blaug, chapter 7.

**Mises, *Socialism*.**

2-20/22/24-06:            **The Economic Critique of Socialism**

Blaug, chapter 11, 12, 13.

2-27/3-1/3-06:            **The Great Depression and the Keynesian Answer**

Blaug, chapter 15.

**Keynes, *General Theory*.**

3-6/8/10-06:                **The Keynesian System**

Blaug, chapter 16.

3-20/22/24-06:            **The End of Laissez Faire**

Nelson, chapter 1, 2, 3, 4.

3-27/29/31-06:            **Can Capitalism Survive?**

**Schumpeter, *Capitalism, Socialism & Democracy*.**

4-5/7-06:                    **The Return of Political Economy**

Blaug, chapter 13, especially 570-594.

4-10/12/14-06:            **The Classical Counter-Revolution in Political Economy**

Blaug, chapter 2.

4-17/19/21-06:        **Microeconomics and Public Policy**

Nelson, chapters 5, 6, 7.

**Friedman, *Capitalism and Freedom*.**

4-24/26/28-06:        **After Communism**

Nelson, chapters 8,9.

5-1/3/5-06:        **What Have We Learned Since 1900?**

Nelson, chapters 10, 11.