

**OSTİM TECHNICAL UNIVERSITY
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
ECONOMICS DEPARTMENT
COURSE SYLLABUS FORM
2021-2022 SPRING**

ECON 206 History of Economic Thought							
Course Name	Course Code	Period	Hours	Application	Laboratory	Credit	ECTS
History of Economic Thought	Econ 206	4	3	0	0	3	4

Language of Instruction	English
Course Status	Compulsory
Course Level	Bachelor
Learning and Teaching Techniques of the Course	Lecture, Discussion, Presentation
Class Time/Classroom	Tuesday 12.00-15.00/ Online
Instructor	Prof. Dr. M. Ufuk TUTAN
Office	
E-mail	tutanu@yahoo.com
Office Hours	Tuesday 15.00-16.00
Teaching Assistants	(If Applicable) Huzeyfe Erkam Candan (huzeyfe.candan@ostimteknik.edu.tr) Office Hours: By e-mail

Course Objective
<p>The main objective of this course, History of Economic Thought is to stimulate student's understanding about the evolution and development of economic reasoning across time. The course is designed to focus on the interrelationships between the historical environment and the economic theories applied to the daily economic life. The course will help students to understand the history of economic thoughts from the ancient Greek period to the medieval period and to the early 21st century period. Since the course is to intend to help students to understand the historical evolution of economic thoughts, the course will start with the economic theories of ancient Greek philosophers; then, continue with medieval philosophers; and afterwards, with mercantilism at the pre-capitalist era. Consequently, the course will focus on the modern economic theories of the era of capitalism: A. Smith, R. Malthus, D. Ricardo, K. Marx, J.M. Keynes and discuss the subjects of rationalistic subjectivism, the utilitarian economics, neo-classical theories, the other new developments in Economic Theory.</p>

Course Outline

The course starts with the several approaches of history of economics thoughts. Then, economic thoughts of ancient civilizations, medieval world and pre-capitalist world will be studied. Afterwards, modern economic theories will be discussed from the industrial revolution to the late 20th century.

Weekly Topics and Related Preparation Studies

Week	Topics	Preparation Studies
1	Introduction (Landreth, Chap. 1; Ekulund Chap. 1)	Approaches to History of Economic Thought, Methodologies
2	Early Pre-Classical Economic Thought 1 (Landreth, Chap. 2; Ekulund Chap. 2)	Sumerians, Ancient Greek Thought, Non-western Thought
3	Early Pre-Classical Economic Thought 2 (Landreth, Chap. 2; Ekulund Chap. 2)	Medieval Thought
4	Pre-Capitalist Economic Thought (Hunt Chap. 1&2; Landreth Chap. 3; Ekulund Chap. 3&4)	Mercantilism, Physiocracy
5	Pre-Capitalist Economic Thought (Hunt Chap. 1&2; Landreth Chap. 3; Ekulund Chap. 3&4)	Precursors of Classical Economic Thought
6	Adam Smith (Hunt Chap. 3; Landreth Chap. 4; Ekulund Chap. 5)	Value Theory, Trade Theory, Distribution Theory, Price Theory, Welfare
7	David Ricardo and Thomas R. Malthus (Hunt Chap. 4&5; Landreth Chap. 5; Ekulund Chap. 7)	Population Theory, Value Theory, Trade Theory, Distribution Theory, Price Theory, Trade Theory
8	Midterm Exam	Covers all the studies above
9	Classical Economics and Utopians (Hunt Chap. 6&7&8; Landreth Chap. 6; Ekulund Chap. 6&8&11)	Value Theory, Trade Theory, Price Theory
10	Karl Marx (Hunt Chap. 9; Landreth Chap. 7; Ekulund Chap. 12)	Labor Theory of Value, Profit Theory, Economic Crises
11	Neoclassical Economics and Marginalism	Presentations

	(Hunt Chap. 10&11; Landreth Chap. 8&9&10&11)	Marginalism, Utility Theory of Value, General and Partial Equilibriums
12	Institutionalism (Hunt Chap. 12; Landreth Chap. 12; Ekulund Chap. 19)	Presentations Thorstein Veblen's Critics and Analyses, Schumpeterian Perspectives to Economy
13	Heterodox Economic Thought (Hunt Chap. 13)	Presentations Radical Thoughts in the 19 th and 20 th Century
14	Modern Macroeconomic Thought, Modern Microeconomic Thought and Econometrics (Hunt Chap. 15; Landreth Chap. 14&15&16; Ekulund Chap. 21&22)	Presentations Keynesian Economic Model, Monetarism, New Classical and Chicago Approach, Applied Economics
15	Final Exam	Covers all the studies above

Textbooks		
<ul style="list-style-type: none"> ▪ Textbooks: A History of Economic Thought: A Critical Perspective, M.E. Sharpe, 2011, by E. K. Hunt ▪ History of Economic Thought, South-Western College Pub., 4th edit., 2001, by Harry Landreth and David Colander ▪ A History of Economic Theory and Method, Waveland Press, 6th edit., 2014, by Robert Ekelund and Robert Hebert 		
Assessment		
Studies	Number	Contribution margin (%)
Attendance		
Lab		
Class participation and performance		
Field Study		
Course-Specific Internship (if any)		
Quizzes / Studio / Critical		
Homework		
Presentation	1	20
Projects		
Report		
Seminar		
Midterm Exams / Midterm Jury	1	30
General Exam / Final Jury	1	50
Total		100
Success Grade Contribution of Semester Studies		50
Success Grade Contribution of End of Term		50
Total		100

ECTS / Workload Table			
Activities	Number	Duration (Hours)	Total Workload
Course hours (Including the exam week: 16 x total course hours)	16	3	48
Laboratory			
Application			
Course-Specific Internship			
Field Study			
Study Time Out of Class	16	2	32
Presentation / Seminar Preparation	1	10	10
Projects			
Reports			
Homework			
Quizzes / Studio Review			
Preparation Time for Midterm Exams / Midterm Jury	1	16	16
Preparation Period for the Final Exam / General Jury	1	16	16
Total Workload		(122/30 = 4.06)	122

Course' Contribution Level to Learning Outcomes						
Nu	Learning Outcomes	Contribution Level				
		1	2	3	4	5
1	to master the basic concepts of economics in the history of economic theories,					*
2	to understand the economic theories of the leading economists and philosophers in the history					*
3	to have a basic understanding of how the economic theories were built in the history					*
4	to learn the differences about economic theories in the history					*
5	to have a basic understanding of the influences of the economic theories in the history					*
6	to comprehend the reasons for the failures and successes of the economic theories in the history					*
7	to learn the effects of governments and markets and economic actors in the history					*



Relationship Between Course Learning Outcomes and Program Competencies (Department of Economics)									
Nu	Program Competencies	Learning Outcomes							Total Effect (1-5)
		LO1	LO 2	LO 3	LO4	LO 5	LO 6	LO7	
1	Know the basic concepts used in economics, the relations between concepts, economic theories, the functioning mechanisms of the economy and the development processes of economies over time.	x	x						3
2	Know how to obtain economic data and the research methods for processing and evaluating the obtained data by using various computer programs when necessary.								
3	Follow current developments in national and international macroeconomic conjuncture and world economic relations and can suggest economic policies to be used in case of economic problems.		x	x	x	x	x	x	4
4	Acquire the capacity to conduct individual research on the field, interpret the results, and compare them with theoretical propositions.	x				x	x		2
5	Scrutinize and interpret all kinds of knowledge in the field of economics, including theoretical and statistical information, through analysis within the framework of cause-effect relationships.								
6	Present solutions and opinions about the problems analyzed by supporting them with qualitative and quantitative data, use an analytical language, and support the used approach with visual and graphical materials.								
7	Gain advanced skills in software and programming languages that assist analysis in the econometric field and can adapt to new software and programming languages								
8	Support the acquired theoretical knowledge of economics with econometric and statistical calculations, analyze and evaluate phenomenon using software and programming languages within the framework of analytical thinking.								
9	Develop the ability to analyze unexpected and complex problems to be encountered during professional practice, can take responsibility as an individual or team member for solving the problem, and take initiative when necessary.								
10	Develop critical thinking and produce								

	solutions on policy issues by adapting the theoretical and analytical knowledge to different conceptual frameworks.								
11	Exhibit approaches that will adapt to the speed of globalization, innovations and technological developments.						x		1
12	Having an entrepreneurial spirit, develop original and innovative ideas, solution proposals and assume responsibility.								
13	Pay maximum attention to social responsibilities, ethical sensitivities and legal framework in theoretical and practical studies.								
14	Communicate with peers, colleagues, co-workers, employees and managers with common sense, empathy and situational awareness.								
15	Communicate effectively with colleagues, senior managers and the market, both in mother tongue and in at least one foreign language (English).								
Total Effect									10

Policies and Procedures

Web page: <https://www.ostimteknik.edu.tr/economics-752>

Exams: There will be one midterm exam, one presentation and report and one final exam. No makeup exams will be given, unless there are some valid and genuine reasons (which must be documented) to miss the midterm and the final.

Students are required to present a topic related to the content of the textbook. Before choosing a topic, students should get the approval of the instructor. The followings are the time table and the general guidelines for the papers:

Topic proposals should be posted to the instructor before the sixth week of the fall semester, 2021.

The presentations of the topics will be held on after the midterm exam. Students should deliver one page-report of the presentation just after the presentation. Without presentation, the instructor will not accept report.

The exams aim at assessing various dimensions of learning: knowledge of concepts and theories and the ability to apply this knowledge to real world phenomenon, through analysing the situation, distinguishing problems and by suggesting solutions.

The written exams can be of two types, ie. open-ended questions, which can also be in the form of problems or multiple-choice questions.

Exams are composed of a final exam comprising 50% of the student's grade and a mid-term exam, with less weight. The rest of the grade comes from other assessment methods, shown in the assessment table included in this syllabus.

The Department of Economics does not tolerate any act of academic dishonesty. Examinations are individual and must be completed without any outside assistance. Students who attempt to cheat during exams will receive a failing grade from that exam. The case could also be carried to the Dean's Office for additional disciplinary action.

Assignments: The assignments could be in the form of Homeworks or paper writing. A paper must include 1- Abstract 2- Introduction, 3- Literature review 4- Research Method, 5- Findings and Discussion 6- Conclusion.

Scientific Research Ethic Rules are very important while preparing assignments. The students should be careful about citing any material used from outside sources and reference them appropriately. The students must not adopt "cut-copy-paste" behaviour from the sources in the internet or use the contents of any type of previous work in their assignments. Plagiarism is unethical behavior and is subject to disciplinary action.

Missed exams: Any student missing an exam needs to bring an official medical report to be able to take a make-up exam.

Projects: The projects (if are a part of the course requirements) could be performed either individually or in groups, without engaging in plagiarism.

Attendance: Attendance requirements are announced at the beginning of the term. Student are usually expected to attend at least 70% of the classes during each term.

Objections: If the student observes a material error in his/her grade, he/she has the right to place an objection to the Faculty or the Department. The claim is examined and the student is notified about its outcome.