

EC 320, Spring 2025

## History of Economic Thought: *From Enlightenment to the Great Depression*

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TuTh, 12:00–1:45 PM. Union Bank Building, 201

The past reveals to the present what the present is capable of seeing, and that the face which to one age is a blank may to another be pregnant with meaning.

—R.H. Tawney, 1926.

### OVERVIEW

This course surveys the origins and development of economic ideas from Adam Smith to John Maynard Keynes. Content and lectures will emphasize the great themes within Western European history of economic thought: The source of wealth and poverty; the nature of progress; value theory; the nature of society and the role of the individual; markets and how they function; the role of government; the emergence of crises, etc.

By understanding the basic historical foundations of economic theory and practice, students will be presented to a wide range of perspectives for a critical interpretation of past and current economic issues.

This course is also part of the College's *Social/Psychological Perspective*. Courses in this perspective examine the social and/or psychological processes and mechanisms that influence human behavior. People's actions and thoughts reflect factors intrinsic to the person (such as personality, values, and motives) as well as social influences inherent in different groups, institutions, and societies.

### COURSE CONTENT ORGANIZATION

Class meetings will follow a seminar-based teaching method. These will mostly consist of lectures, as well as student-led discussions.

That said, *participation is crucial* in this course. I learn a lot from students, and while many lectures will consist of presenting contents and ideas, your questions, comments, and readings absorption provide a richer experience for all involved in the course.

Lecture notes, readings, and assignments will be posted on Canvas. The course's home page contains all modules, with its respective readings and assignments.

In case a student misses a class meeting, it is *their responsibility* to catch up with what they have missed. The best ways to do that are: (i) checking out Canvas, and (ii) talking to other students.

### STUDENT LEARNING OUTCOMES

Succeeding in this course does not require special talents. Curiosity and passion for learning new content are sufficient conditions. Our world and lives revolve around economic issues, and this course offers a historical overview of what economists have to say about society's economic doctrines.

At the completion of the course, students will be able to:

1. Understand the evolution of economic thought throughout its different schools;
2. Critically assess key assumptions of major theoretical frameworks of the field;
3. Verbally discuss and engage in conversations about the history of economic thought;
4. Reinforce critical thinking, writing, and debating capabilities.

## MAIN REFERENCES

We have **two** required textbooks:

[1] D. Colander and H. Landreth, *History of economic thought*, 4th edition, Houghton Mifflin, 2002.

[2] R. Heilbroner, *The worldly philosophers: The lives, times, and ideas of the great economic thinkers*, 7th edition, Touchstone, 1999.

There will be several additional readings listed at each lecture, and these will be made available on Canvas.

Lastly, as mentioned in the Overview section, the course focuses on Western economic thought. This surely denotes a bias and a gap in what it covers. Students interested in a historical perspective of Chinese (Hu 1988) and Islamic (El-Ashker and Wilson 2006) economic thought traditions will find bibliographic references at the end of this syllabus.

## COMMUNICATION & OFFICE HOURS

While communicating in the *classroom* and by *email*, I prefer to be addressed as Prof. Santetti.

My office hours are on Tuesdays and Thursdays, 10:00–11:00 AM, at Walker 416C.

Outside of classroom/office hours, the *only* means of communicating with Prof. Santetti is by *email*. All educational institutions love sending emails, flooding our inboxes with new messages every day. In order to address class concerns more easily, students are asked to put the course name and section (if more than one) in square brackets in the email subject. For example, “[EC 320] Question about class XYZ.”

I reserve the right to *ignore* emails that do not follow the guidelines outlined above.

## ASSIGNMENTS, ATTENDANCE, GRADING, ETC.

### *Graded assignments*

- **Online quizzes** (30%): As soon as a course topic is closed, students will be assigned an *online quiz*, consisting of True/False and multiple-choice questions based on readings and class content. New quizzes will be announced *one week in advance*, and students will complete them on Canvas. These quizzes are *untimed* and cannot be *retaken*.

- **Reading responses** (30%): In order to keep up with course readings, this *in-class* written assignment will involve between *one* and *two* questions to be answered at the end of selected Thursday lectures. Students will be informed about reading response assignments *one week in advance*. I will adopt a 0–10 point range depending on how answers indicate whether or not students have done the readings and/or answered the question(s).
- **Group projects** (40%): Students will be involved in *three* (3) group projects over the course of the term. Each of these will have their own description and will involve the whole classroom working together. Inspired by Adam Smith's concept of *division of labor*, students will be encouraged to organize in the most efficient way in order to deliver different resources for future students of the history of economic thought. Some of these resources will involve a 10-word/concept glossary for each course topic; instructional presentations; and a final project to be discussed in class.

*Note:* Additional activities/projects may be added to graded assignments with previous discussion between instructor and students.

#### *Attendance and late policies*

- One letter grade deduction if a student misses more than **three** (3) meetings. By missing any additional meetings, you will lose a partial letter grade. If you expect to miss more than three meetings, get in touch with the [Office of Student Success](#).
  - Students requiring special accommodations (with a letter from SAS) regarding class attendance have a higher tolerance of **five** (5) meetings.
- Coming to class late will count as **half** of an absence.
- Late assignment submissions will have a grade deduction of **20%**, increasing by **10** additional percentage points per day.

**Important note:** For *any* assignment, if an answer contains a direct “Copy+Paste” from the lecture notes, or if it is copied from someone (or something) else's work, **no credit will be given**.

#### *AI, Academic Integrity, & the BS word*

While using Large Language Models (LLMs) may be helpful in some contexts, I highly recommend *not using* ChatGPT or similar LLMs in this course. Using LLMs and Artificial Intelligence to generate a reflection on course readings or to generate an assignment answer sheet will not help you think through the materials. You can create text,

meet a suggested word count, and finish an assignment, but the text will be *meaningless*. There is an official philosophical term for this kind of writing: *bullshit* (Frankfurt 2005; Hicks, Humphries, and Slater 2024). The point of writing is to help crystallize your thinking. Chugging out words that make it look like you read and understood the articles will not help you learn.<sup>1</sup>

An effective learning experience depends upon the ability of members of the academic community to trust one another and to trust the integrity of work that is submitted for academic credit. Such an atmosphere of mutual trust fosters the free exchange of ideas and enables all members of the community to achieve their highest potential.

In all academic work, the ideas and contributions of others must be appropriately acknowledged and work that is presented as original must be, in fact, original. Using an AI-content generator to complete coursework without proper attribution or authorization is a form of academic dishonesty. If you are unsure about whether something may be plagiarism or academic dishonesty, please contact the instructor to discuss the issue.

### *Class Policies*

#### **You can expect me to:**

- Grade and provide feedback on assignments within one week from the due date;
- Reply to emails/messages within 24 hours during the week and within 48 hours on weekends and holidays;
  - *I do not reply to emails on weekends. Use them to relax!*
- Hold weekly office hours, where students can ask every question and talk about any issues/concerns relative to our course;
- Ignore emails/requests asking for any grade alteration by the end of the semester.

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<sup>1</sup>This section's first two paragraphs were adapted from Andrew Heiss.

**I expect students to:**

- Come to class on time;
- Respectfully participate in in-class discussions and activities;
- Stay in the classroom during the *entire* lecture—we will take a bathroom/snack break every class;
- Keep phones away throughout the duration of class—computers are welcome, but refrain from using them for anything but activities related to the class;
- Immediately notify me in the event of an emergency that prevents you from following/completing the course.

**LETTER GRADE DISTRIBUTION**

<i>Performance</i>	<i>Letter Grade</i>
Excellent, superior performance	A (93–100%), A- (90–92%)
Good performance	B+ (87–89%), B (83–86%), B- (80–82%)
Standard performance	C+ (77–79%), C (73–76%), C- (70–72%)
Substandard performance	D (60–69%)
Unsatisfactory performance	F (0–59%)

**IMPORTANT DATES**

- **Jan 13:** Classes begin
- **Jan 27:** Last day to add/drop classes
- **Mar 10–14:** Spring break
- **Apr 8:** Last day to withdraw from a Spring class
- **May 1:** Last day of classes

Access the full 2024–2025 Academic Calendar [here](#).

## TENTATIVE COURSE OUTLINE

This is a *high-level* tentative outline. Reading/listening/watching assignments will be detailed in class prior to starting a new topic.

1. Course introduction & logistics.
2. Economic ideas prior to Adam Smith: The rise of individualism.
3. Economic ideas prior to Adam Smith: Mercantilism & Physiocracy.
4. Introduction to Adam Smith's *Theory of Moral Sentiments*.
5. Adam Smith's *Wealth of Nations* and beyond.
6. Thomas Malthus & David Ricardo.
7. Introduction to the *young* Marx.
8. Exploring Marx's *Capital* and beyond.
9. The Marginalist Revolution.
10. Introduction to J.M. Keynes's ideas.
11. Exploring Keynes's *General Theory* and its controversies.
12. Austrian economic thinking.
13. Course wrap-up & review.

## IMPORTANT NOTE

This syllabus is meant to serve as an outline and guide for our course. Please note that I may modify it with reasonable notice to you. I may also modify the Course Schedule to accommodate our course needs.

## INSTITUTIONAL POLICIES AND PROCEDURES

### *Support for Individuals Impacted by Discrimination, Harassment, or Sexual Violence*

If you have been impacted by discrimination, harassment, or sexual violence, the Office of Equal Opportunity (oeo@emerson.edu; 617-824-8999) is available to meet with you and discuss options to address concerns and to provide you with support resources. Please note that because the instructor is an Emerson employee, any information shared related to discrimination, harassment, or sexual violence will also be shared with the Office of Equal Opportunity. If you would like to connect with a confidential resource, please contact the Healing & Advocacy Collective (advocate@emerson.edu, 617-824-8857), the Emerson Wellness Center (emersonwellnesscenter@emerson.edu, 617-824-8666), or the Center for Spiritual Life (spiritual\_life@emerson.edu, 617-824-8036).

### *Support for Students with Disabilities*

Emerson is committed to providing equal access and support to students with disabilities, through the provision of reasonable accommodations, to allow them to fully participate in Emerson programs and activities. If you have a disability that may require accommodations, please contact Student Accessibility Services (SAS@emerson.edu; 617-824- 8592) to make an appointment with an SAS staff member.

Students are encouraged to contact SAS early in the semester. Please be aware that accommodations are not applied retroactively.

### *Plagiarism*

It is the responsibility of all Emerson students to know and adhere to the College's policy on plagiarism, which can be found at the [Plagiarism Policy](#). If you have any questions concerning the Emerson plagiarism policy or about documentation of sources in work you produce in this course, speak to your instructor. Additionally, The Working with Research and Avoiding Plagiarism (WRAP) Quiz is available to all students through the [Writing and Academic Resource Center's self-enrollment Canvas course](#). One-on-one consultations are available.

### *Equity, Access, and Social Justice*

Equity, Access, and Social Justice (EASJ) are core values and commitments of Emerson College. Diversity of identity, thought, lived experience, languages, and perspective is valued in our community, and we are committed to productive learning environments that respect and celebrate our differences. The instructor will make every effort to ensure that an inclusive environment exists for all students.

If you have concerns or general comments about what Emerson can do to create more inclusive classroom environments, you may share your suggestions with [Dr. Tuesda Roberts](#), Director for Faculty Development and Diversity.

If you have any concerns or suggestions for improving how Emerson approaches equity, access, and social justice as an institution, please do not hesitate to contact the Social Justice Collaborative (sjc@emerson.edu, 617-824-8528).



### *Class Recording*

No one may record any part of this class unless the faculty member has given them express permission to do so. Students who require that a class be recorded due to a disability should work with Student Accessibility Service (SAS) to receive an accommodation for that recording. This class is considered a private environment and it is a setting in which copyrighted materials, creative works and educational records may be displayed. Audio or video recording, photographing, transmitting, or publishing the images of those materials or educational records without expressed consent is strictly prohibited. Any student who records a class without the faculty's permission without a registered accommodation will be referred to the Office of Community Standards. Accommodations for recording a class will be honored by your instructor.

### **BIBLIOGRAPHY**

- El-Ashker, Ahmed, and Rodney Wilson. 2006. *Islamic Economics: A Short History*. Vol. 3. Brill.
- Frankfurt, Harry G. 2005. *On Bullshit*. Princeton University Press.
- Hicks, Michael Townsen, James Humphries, and Joe Slater. 2024. "ChatGPT Is Bullshit." *Ethics and Information Technology* 26 (2): 38.
- Hu, Jichuang. 1988. *A Concise History of Chinese Economic Thought*. Beijing: Foreign Languages Press.