



School of Economics and Management

EHEH006, History of Economic Thought, 7.5 credits

Ekonomisk doktrinhistoria, 7,5 högskolepoäng

Third Cycle / Doktorandnivå

Details of approval

The syllabus was approved by The Board of the Department of Economic History, Lund University 2021-03-09.

General Information

This is an optional course in the PhD programme.

Language of instruction: English

Main field of studies: Economic History

Learning outcomes

After completing the course, students are expected to be able to demonstrate advanced knowledge in the development of economic thinking since the 18th century, and account for how the disciplines of economics and economic history have changed over the same period and can be characterized in terms of methodology. More specifically, to pass the assessments students should be able to:

Knowledge and understanding

- account for the origin and development of economic ideas since the 18th century
- analyze approaches in economics and economic history in social science- and epistemological contexts

Competence and skills

- analyze origin and methodological characteristics of theories and scientific approaches in economics and economic history
- conduct independent evaluations of scientific theories and approaches

Judgement and approach

- Critically evaluate the long-term relationship between theoretical approaches in economics and between economics and economic history
- perform analyses of the methodologies of economics based on theories of science and knowledge

Course content

In this course, the aim is to study the development of economic thinking since the 18th century and the methodology of economics. The course is made up of two parts. The first part consists of an overview of the development of the economics discipline during the last 250 years, along with its relationship to economic history. The course initially deals with the so-called classical political economy represented by thinkers like Smith, Ricardo, Malthus and Say. Furthermore, developments of Marx, as well as historical and institutional schools, which evolved alongside the marginalist revolution with Jevons, Menger, Walras, during the last part of the 19th century. The 20th century begins with Marshall and foundation of neoclassical economics and is followed by the breakthrough of modern macroeconomics with the Keynesian analysis and its successors such as Hicks and Arrow/Debreu and, furthermore, the monetarist and neoclassical challenge in the second half of the century. Finally, the multi-faceted development alongside the neoclassical mainstream towards and into the 21st century is examined. Some attention is devoted to the quantification and mathematising of economics and economic history during the 20th and 21st centuries, as well as the development of economic history as an independent discipline in Sweden. The second part deals with the methodology of economics in a scientific and social science context. How has the academic discipline economics developed in relation to trends in social science such as positivism and postmodernism? Moreover, theories and schools in economics are also analyzed from epistemological and sociology of science perspectives based on the theories and work of Popper, Kuhn and Lakatos.

Course design

The course consists of independent studying of assigned literature and a number of group meetings. During the first part of the course, the development of economic thought is presented by the literature and furthermore discussed in depth at the meetings. In the second part, the students will write an essay in which a school or an orientation in economics or economic history is analysed from a point of departure in theory of science or sociology of science. The essay submitted is part of the examination and is presented in a seminar.

Assessment

The grading is based on individual performance in the form of written summaries, essays, presentations and other required activities. Equally great value is placed on the oral element in the form of active participation in group discussions during meetings and seminars. The examination is continuous. The examination is based on both the education and literature.

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.

Grades

Marking scale: Fail or Pass.

Entry requirements

PhD students applying for this course should have at least 60 credit points in either economic history, business administration, economic and social geography, economics, history, sociology or the equivalent knowledge.

Further information

This course cannot be included in the same degree as EKHT31.