

Cohen, Avi Jonathan; Emmett, Ross B.

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## Why and how to teach the history of economic thought: Economics as historically produced knowledge

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WHY AND HOW TO TEACH  
THE HISTORY OF ECONOMIC THOUGHT:  
ECONOMICS AS HISTORICALLY  
PRODUCED KNOWLEDGE

AVI J. COHEN  
ROSS B. EMMETT

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CENTER FOR THE  
HISTORY OF POLITICAL ECONOMY  
AT DUKE UNIVERSITY

**Why and how to teach the history of economic thought:**

**Economics as historically produced knowledge**

Avi J. Cohen  
York University and  
Center for the History of Political Economy

Ross B. Emmett  
James Madison College,  
Michigan State University

DRAFT Chapter for  
*Elgar International Handbook on Teaching and Learning Economics*

Edited by Gail Hoyt and KimMarie McGoldrick

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[This chapter is intended for “instructors who might be teaching these field courses to undergraduates for the first time or who have perhaps been teaching for a while but would like to refresh their courses.”]

ABSTRACT

of

**Why and how to teach the history of economic thought:**

**Economics as historically produced knowledge**

By

Avi J. Cohen  
York University and  
Center for the History of Political Economy

Ross B. Emmett  
James Madison College,  
Michigan State University

This draft chapter for the Elgar *International Handbook on Teaching and Learning Economics* is intended to give advice to instructors who might be teaching a history of economic thought course to undergraduates for the first time or who have perhaps been teaching for a while but would like to refresh their courses. We sketch the history of courses in the history of economic thought, the expanding scope and research activity in the field, and offer suggestions and resources for a one-semester course.

We suggest learning objectives for organizing the course, and discuss supplementary teaching goals (multidisciplinary scholarship and reading/writing instruction) and teaching challenges (time constraints and selection of readings). Our emphasis is on helping students understand economics – past and present – as historically produced knowledge.

JEL Classifications: A22, A3, B0, B1, B2, B3, B4

Keywords: history of economic thought, history of economics, teaching, pedagogy, HISRECO, writing instruction, multidisciplinary scholarship

“Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist.”

– John Maynard Keynes (1936)

## History of history of economic thought courses

While *courses* in the history of economic thought (HET) seem to be an endangered species, *research* in the field is enjoying a renaissance.<sup>1</sup>

Mark Blaug began his 2001 *Journal of Economic Perspectives* article, “No History of Ideas Please, We’re Economists,” with “It is no secret that the study of the history of economic thought is held in low esteem by mainstream economists and sometimes openly disparaged as a type of antiquarianism.” Most economists today believe that, like the natural sciences, economics progresses in an evolutionary fashion, where wrong ideas are weeded out through hypothesis testing. It follows that current textbooks and refereed journals contains all accumulated truths. That leaves the study of the history of economic thought as an antiquarian interest in what Pigou called “the wrong opinions of dead men” (and they were mostly men).<sup>2</sup> Many students have similar views, doubting the relevance of HET for their careers beyond the cachet of sounding educated by quoting Adam Smith.

It wasn’t always this way. From World War I until the 1960s, the core undergraduate and graduate curricula included micro and macro theory, statistics *and one or two courses in the history of economic thought!* The history of economic thought was considered “as simply an historical extension of theory, and practitioners as simply a special kind of theorist with a long time horizon” (Goodwin, 2008). The core journals

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<sup>1</sup> See Weintraub (2002) on prospects for survival.

<sup>2</sup> For the female exceptions (or exceptional females) see Dimand, Dimand and Forget (2000).

(including the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Economic Journal*) regularly published articles on HET. George Stigler's ([1941] 1994) doctoral dissertation was all history of economic thought, the only Nobel Prize winner with that distinction.

By the 1960s, history of economic thought courses were being removed from the core curricula to the periphery of optional courses. Economics departments were no longer training historians of economics, and had no reason to hire them. Optional HET courses withered over time with the retirement of older practitioners. Mainstream journals and societies became uninterested in, and disparaging of, HET.<sup>3</sup>

Undaunted, practitioners in exile regrouped and created a sub-field, complete with specialized journals, professional societies and conferences. The *History of Political Economy* (HOPE) launched in 1969, and was followed by the *Journal of the History of Economic Thought* (JHET), the *European Journal of the History of Economic Thought* (EJHET) and others.<sup>4</sup> The History of Economics Society formed in 1974, the European Society for the History of Economics in 1995 and there are now active societies with regular conferences in North America, throughout Europe, in Australia and Japan (going back to 1950). The near-universal language of publication is English.

Young scholars around the world, but especially in Europe, have revitalized the

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<sup>3</sup> See Goodwin (2008) for the complete – and fascinating – history. The reasons for this fall from grace is a current subject of study of historians of economics. The reasons are varied, but include the economics profession's turn to the natural sciences as a disciplinary model – Philip Mirowski (1989) calls it “physics envy” – and the study of the history of those sciences had been pushed to history or history of science departments. Also, the pluralism of interwar approaches to economics gave way to the “neo-classical synthesis” – as Paul Samuelson (1955) called it – a more homogenous, confident, emerging orthodoxy, less interested in theoretical alternatives, past or present. The 21<sup>st</sup> century splintering of that synthesis (see below) is connected to the renaissance in history of economic thought research.

<sup>4</sup> Other HET journals include: *History of Economics Review*, *History of Economic Ideas*, *The History of Economic Thought* and *Oeconomia*.

field and expanded its scope. As a result, there is a rich literature for you and your students to use and explore. And the fact that the 2008 financial crisis took most economists by surprise has revived interest in past thinkers (e.g., Keynes, Hayek, Hyman Minsky) who, to varying degrees, previously had been relegated to antiquarian status. Perhaps there were some valuable insights from defunct economists that didn't make it into the current literature!<sup>5</sup>

If you are lucky enough to be teaching the history of economic thought, you can motivate the course by challenging the dominant misconceptions about HET and engaging your students in an active research field. You will help students learn how to think (and write) more critically and analytically about the economics they have learned in other courses and about the applicability of the history of economic thought to the current economic analysis of real world issues.

## **The expanding scope of the history of economic thought**

### *Online resources*

If you are about to create or refresh an undergraduate history of economic thought course, there are valuable online resources to help you. Among them, the New School for Social Research has long maintained a History of Economic Thought website (<http://www.newschool.edu/nssr/het>) that includes concise descriptions of differing schools of thought in economics, essay and surveys on major themes and controversies, and web links to primary and secondary resources, societies, journals and working papers. An excellent online source of primary texts is the *McMaster*

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<sup>5</sup> The 2008 financial crisis even produced a HET rap video – “Fear the Boom and Bust” -- starring Keynes and Hayek (<http://econstories.tv/2010/06/22/fear-the-boom-and-bust/>).

*University Archive for the History of Economic Thought*

(<http://socserv.mcmaster.ca/econ/ugcm/3ll3/>). It contains hundreds complete texts by important authors, giving your students easy and free access. *The Economics Network* of the UK's *Higher Education Academy* has a web page (<http://www.economicsnetwork.ac.uk/books/HistoryofEconomic.htm>) cataloguing books and textbooks on the history of economic thought. *The New Palgrave Dictionary of Economics Online* (eds. Steven N. Durlauf and Lawrence E. Bloom, 2008) is an excellent first stop for information about authors and topics, written by subject experts. The online availability of old articles through JSTOR ([www.jstor.org](http://www.jstor.org)) has been invaluable. Finally, the recently created *Center for the History of Political Economy* (CHOPE) at Duke University (also the home of the journal HOPE) has a new website (<http://econ.duke.edu/HOPE/CENTER/home>) that includes resources for historians of economics. There are links to journals, societies, online archives, blogs and, most importantly for you, to teaching resources.

*The CHOPE website teaching resources include a large set of HET course outlines from instructors all over the world that we collected in preparing this chapter. Those outlines are a good place to start when constructing a new course.*

#### *Core content for a one-semester course*

All of this information may justifiably seem overwhelming, but we will distill it for you. Here is a sketch of the typical core contents of a one-semester course, with possible variations.

After an introduction motivating the importance of studying the history of economics (we like the articles by Boulding (1971), Vaughn (1993) , Blaug (2001),



Heilbroner (1979))<sup>6</sup> you will cover three main schools of thought. *Classical political economy* (or more broadly, Enlightenment political economy) consists of the works of The French Physiocrats, A.R.J. Turgot, Adam Smith, David Ricardo, T. Robert Malthus, John Stuart Mill, Jean-Baptist Say, Nassau Senior and Karl Marx. The core authors that most instructors include are Smith, Ricardo and Marx.

The marginal revolution of the 1870s heralds the rise of the *neoclassical school*. The core authors are the revolutionaries – William Stanley Jevons, Leon Walras, Carl Menger – as well as Alfred Marshall, who codified the developing neoclassical approach in his *Principles of Economics* (constantly revised between the 1<sup>st</sup> edition 1890, and 8<sup>th</sup> edition 1920), still the model for today's introductory textbooks. Possible secondary additions are precursors of the neoclassical school (Fernando Galiani, Jules Dupuit, Augustin Cournot, Hermann Gossen) and second generation neoclassicals like Vilfredo Pareto, Francis Y. Edgeworth, Knut Wicksell, Eugen von Böhm-Bawerk, J. B. Clark, Irving Fisher and Frank Knight.

The third school is the *Keynesians*, but no one ever finds the time to go beyond the works of Keynes alone. Reading Keynes is an eye-opener for most students, as Keynes's own ideas, which are being rediscovered after the 2008 financial crisis and the Great Recession, differ significantly from what has been taught (beginning with the IS-LM model) over the years as “Keynesian economics.”<sup>7</sup>

Beyond the core, there are common clusters of authors that individual instructors cover, depending on their personal interests: ancient and medieval economic thought,

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<sup>6</sup> See Blaug (1991) for a collection of similar articles.

<sup>7</sup> Keynes (1937) is an excellent, accessible short summary of what he considered to be revolutionary about *The General Theory* (1936), and it ties to recent “rediscovery” of Keynes's ideas in Akerlof and Schiller (2009) and elsewhere. The original Keynesian economics is also very different from the new Keynesian economics represented by authors like Gregory Mankiw.

Mercantilism, early macro/monetary thought, American Institutionalism (including Thorstein Veblen), the Chicago School, post-Keynesianism, development economics, and Austrian economics (including Hayek). The online resources (above) or the textbooks (below) will provide specifics about authors and ideas.

### *New directions for the history of economic thought*

Over the last 30 years, research in the history of economic thought has expanded far beyond this core-and-variations of a traditional HET survey course. While you are unlikely to have enough time to cover much of the expanded scope and methods of HET, we want to give you a flavor for new work that you might sample, as well as point students to for possible research topics. We strongly encourage you to include at least a taste in your course.

A good place to start is the yearly book supplement to HOPE, which draws together work from a conference held each year around an emerging topic. Examples include: *History of Econometrics*; *Religious Belief and Political Economy*; *Biography and Autobiography in the History of Economics*; *Consumer Theory in the 20<sup>th</sup> Century*; *Role of Government in the History of Economic Thought*; *The Rise, Fall and Strange Persistence of the IS-LM Model*; *History of Game Theory*; *Interactions between Economics and National Security*. Each book begins with an overview of the issues and papers. A complete listing of HOPE conferences appears on the CHOPE website.

The “Retrospectives” feature in most issues of the *Journal of Economic Perspectives* explores some current area of research in the history of economic thought, and is easily accessible to undergraduates.

The 21<sup>st</sup> century has seen significant growth in work on the post-WWII history of

economics. The HISRECO (History of Recent Economics) conferences focus on the on-going work of living economists, using historical methods of investigation that analyze the present as history. “History of Recent Economics” is not so much about a particular historical period, as it is about using historical methods to examine on-going economics. Examples of papers using this approach (listed on <http://hisreco.org/>) include: “The Rise and Diffusion of Rational Choice Theory in War Explanation and Forecasting in the 1980s and 1990s;” “Neo-Liberal Economists and the Trade Unions, 1930-79;” “The Chicago School, the Pharmaceutical Project, and the Construction of a Medical Marketplace;” “An Intellectual and Social History of the Martingale Approach in Modern Finance;” “Visual Culture and Economics Textbooks (1948-1969);” “Cold War, Dynamic Programming, and the Science of Economizing.” Historians of economics are using methods of other historians of science, and turning their attention to the new competing research programs in economics including game theory, behavioral economics, experimental economics, evolutionary economics, complex adaptive systems theory, neuroeconomics, market design theory, the subjective well-being approach, and the capability approach.<sup>8</sup> This HET work analyzing current economics may be especially useful for engaging students *not only* in HET courses, *but also in the standard economics courses you teach*, providing context and awareness of how theories are developing in the present, just as they did in the past.<sup>9</sup>

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<sup>8</sup> In a presidential address to the History of Economics Society, Collander (2000) announced “The Death of Neoclassical Economics.” He was describing, not the demise of modern theory, but the splintering of the post-WWII neoclassical synthesis into separable research programs. See Rizvi (2003) for an excellent account of how the Sonnenschein-Mantel-Debrue arbitrariness results caused the collapse of the postwar general equilibrium research program, opening the door for other programs.

<sup>9</sup> Colander is a co-author, with KimMarie McGoldrick of the Teagle Foundation Report on “The Economics Major and a Liberal Education.” Colander and McGoldrick (2009) makes for interesting reading about “big think” questions and the place of HET in the economics curriculum.

## **The relevance and value of the history of economic thought to your students**

What can your students take away from a history of economic thought course? The answers (plural) to this key question provide the motivation – the *why* – for teaching the history of economic thought. The answers again draw upon both our own reasons for teaching HET as well as those gathered from colleagues.

Since course outlines these days often must list explicit learning objectives, we decided to organize the answers as a list of possible learning objectives, grouped into categories. No survey course can accomplish all of these objectives, but the intellectual coherence of your course will depend on selecting a few (one from each category) and arranging assigned readings (and course assignments that align with the learning objectives ) to enable students to meet the objectives. A well-designed HET course is much more than a collection of (dead men's) ideas. It is focused roadmap leading students to learn how to think and practice like a historian, begin wrestling with big questions in the field, and become more critically aware of the origins, strengths and limitations of the economics they learn as a major.

The learning objectives divide into four content categories: taxonomy, historical context, theoretical trajectories and critical assessment.<sup>10</sup> The individual objectives listed in each category overlap considerably, but we thought it would be helpful for you to get a feel for possible variations (from different instructors) from which you can choose. Imagine each learning objective following from the sentence “After completing this course, students should be able to:”

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<sup>10</sup> We also have some skills-based learning objectives – exposure to multi-disciplinary scholarship and improved reading and writing skills – discussed below under *Teaching challenges*.

## *Taxonomy*

Taxonomy is the first step in acquiring historical sensibilities. Students need to learn the main ideas of each author, and then the shared characteristics of the larger “school” in which the author is situated. Here are some examples of taxonomic learning objectives:

- Engage with primary texts to get a feel for the author’s own voice, and form an opinion about the readings.
- Identify the main ideas of classical political economy, neoclassical economics and Keynesian economics.
- Identify the major themes of European economic thought prior to Adam Smith, particularly of Mercantilism.
- Identify the major ideas associated with each school or author studied, and thereby comprehend the origins of contemporary theory.

## *Historical context*

Once students get a sense of individual authors and schools, they can start examining the interaction between economic ideas and their historical context – how events and historical context shape the development of ideas, and how ideas affect history and events. Here are some historical context learning objectives:

- Place economic ideas in the context of the time in which they developed.
- Give examples of how events shape economic ideas, and how economic ideas shape events.
- Explain the influence of developments in natural sciences, mathematics and other social sciences on the development of economics, and vice versa.

- Illustrate how changing historical circumstances have affected the evolution of the scope and methods of economic analysis.
- Understand the diversity of economic thinking and how ideas that emerged at any point in the past were a product of a swirling array of forces including: the actual economy, social interests at work in the economy, prevailing views on what constitutes science, prevailing views on justice and fairness, dominant ideas in the natural and other social sciences, available tools/techniques and individual personality.

### *Theoretical trajectories*

Historical analysis can then be extended to examine how economic ideas and schools of thought develop over longer time frames. What are the characteristics of the broad trajectories of ideas, theories and schools of thought? Note that “trajectory” does *not* necessarily mean progress, just a long-run pattern of development and change.

(Whether or not there is “progress” is a topic under *Critical assessment*.) Here are some theoretical trajectories learning objectives:

- Appreciate that most modern ideas have long histories, and that there is “little new under the sun.”
- Evaluate similarities and differences across the schools/paradigms/theoretical frameworks of classical political economy, neoclassical economics and Keynesian economics.
- Distinguish between the “surplus” and “exchange” interpretations of the history of classical political economy, with particular reference to the: theories of value, distribution and growth; theories of prices and markets, for both domestic and

international exchanges.

- See where the economic ideas we currently study came from.
- Explain how an orthodoxy – a set of ideas that define the “field of economics” – emerges and evolves.
- Trace how the scope of what is considered an economic question, and the methods of those who explore economic questions, have evolved.
- Explain how distinctions between *orthodox* versus *heterodox* economics ideas are determined and defined.
- Explain how and why the field of economics became professionalized, and how that professionalization affected the subsequent evolution of economic ideas.
- Chronicle the ways in which economics has transformed over the past centuries from a largely verbal discipline studying human agency in commercial settings to a mathematical discipline incorporating instruments (such as statistics and laboratory practices) from the scientific toolbox.
- Understand why economists do “economics” in the way that they do today – why some possibilities were chosen and others rejected.

### *Critical assessment*

The ultimate objective of exposing students to the history of economic thought is to develop their ability to critically assess the strengths and weaknesses of economic ideas, both in the past and in the present. In wrestling with “big think” intellectual questions about the way in which economic knowledge is produced and develops, student should evaluate competing answers to those questions, and begin to form their

own positions. Examples of critical assessment learning objectives include:

- Use the ideas and history of pre-market societies to assess the assumption of self-interest as a necessary organizing principle of economic activity.
- Assess the extent to which there has been *continuity or discontinuity* in the move from classical political economy to neoclassical economics to Keynesian economics.
- Appraise the distinction between classical political economic and neoclassical economics, explaining why some scholars de-emphasize the distinction altogether, while others regard it as a fundamental shift in the character of economic theorizing.
- Use difference across schools/paradigms/theoretical frameworks to think critically about the underlying assumptions and focus of economics learned in other courses.
- Assess whether the theoretical trajectories drawn in the course represent “progress” in economics.
- Evaluate the ways in which the evolution of economic thought has provided a progressively more, or less, rich understanding of the human condition.
- Recognize that many theories are short-lived and often reflect the concerns of a particular time period, thereby develop a critical understanding of contemporary theory.
- Begin to see that the economics of intermediate micro and macro textbooks is just as much a product of a swirling array of forces as the theories of the past, and current theories may too pass.



- Assess the gains and losses from the transformation of the scope and methods of economics from a largely verbal discipline studying human agency in commercial settings to a mathematical discipline incorporating instruments (such as statistics and laboratory practices) from the scientific toolbox.
- Historically assess the merits and limitations of contemporary economics in addressing major economic and social questions.
- Assess to what extent the economics we do today is intellectually continuous with, and represents a necessary development of, the political economy of the classical authors.
- Evaluate the intellectual strengths and weaknesses of current “orthodox” economic theory in relation to alternative ways of formulating the questions and methods of economic science.

Your own course learning objectives should include at least one from each of these categories of taxonomy, historical context, theoretical trajectories and critical assessment.

### **Teaching goals and teaching challenges**

The four categories of learning objectives articulate our *content and analytical goals* for teaching the history of economic thought. There are two other *teaching goals* for our approach to teaching HET – exposing students to multi-disciplinary scholarship and improving their reading and writing skills. These teaching goals also generate important teaching challenges you will need to confront to make your course successful.

### *Multidisciplinary scholarship*

A HET course is likely to be the most multidisciplinary course in the economics curriculum. While economists place a relatively low value on multidisciplinary, some other academics are more welcoming of such efforts, and many undergraduate institutions with a liberal arts focus will place a high value on a HET course. In small liberal arts colleges, multidisciplinary is a core value, and in most schools a HET course may garner institutional rewards for servicing non-majors.

To attract students, especially outside of economics, HET can be integrated into courses other than a traditional survey course. In the course outlines on the CHOPE website, you will find courses with the titles “Economics in the Bloomsbury Group,” “The Uses of Economics,” “Contemporary Economics in Historical Perspective,” “The Philosophy and Methodology of Economics,” “Freedom and Markets: The Clash of Economic Ideas,” “Re-Covering the Keynesian Revolution,” “Seminar on the Theoretical Origins of Capitalism as a Moral System” and “Economic Science Studies.” While such specialized courses are often a luxury most institutions cannot afford, recognize that they are possible.

In teaching the history of economic thought, you should also be aware that the ideas of past economists are taught across the university, not just in the economics department. English departments often have courses in which readings from Smith, Ricardo, Malthus and Senior are teamed with the reading of the industrial novels of Charles Dickens and Elizabeth Gaskell and the social criticism of Robert Owen, John Ruskin, William Morris or George Bernard Shaw. Ronald Coase’s work features more prominently in law schools than in economics courses, and can often be found in

courses in communications theory or organizational management. Karl Marx's work (although perhaps not *Capital*) is often taught as part of courses in the humanities, social theory, philosophy, and cultural studies. Business school courses on entrepreneurship and innovation are more likely than economics courses to introduce students to Frank H. Knight, Joseph Schumpeter and Israel Kirzner. And your students are far more likely to encounter pre-Smithian approaches to economics in courses in the classics, early modern European history, or even religious studies, than in their economics courses.

Students in your history of economic thought course may have encountered a wide variety of economic ideas prior to entering your course, so you may want to think about both the range of ideas they've encountered, and the relevance of those ideas to the student's economics education. Correspondingly, what they learn in your HET course can inform and enrich what they learn in history, political science, psychology or philosophy courses. These overlaps and interactions of ideas make for a richer learning experience. Do you remember the thrill as an undergraduate when readings and ideas in disparate courses intersected?

### *Reading and writing instruction*

The AEA report on "The Status and Prospects of the Economics Major" (Siegfried et. al. 1991) suggests integrating the *writing across the curriculum* (WAC) approach into the teaching of economics. A history of economic thought course is ideally suited for this purpose, much more so than courses with evaluations that focus on multiple choice questions, problem sets, or quantitative analysis. All of the learning objectives for a HET course are well-suited to assignments involving careful reading and writing, with a

constantly rising value of writing in moving from taxonomy to historical context, to theoretical trajectories, culminating in critical analysis. There is much controversy among historians of economics, so students can authentically and safely argue many different points of view in trying to figure out their own thoughts about the core issues. It is possible to structure a HET course as a set of debates, requiring the students to argue a position and address counterarguments: classical political economy versus Mercantilism; neoclassical economics versus classical (or Marx or Institutionalism); Keynes versus Chicago (or Hayek); continuity versus discontinuity in the history of economics. Such debates, especially around macroeconomic topics, have direct policy relevance to contemporary policy debates.

Cohen and Spencer (1993) report on the costs and benefits of restructuring of a history of economic thought course to a writing-intensive format, and provide enough information for you to experiment with your own restructuring. That course (taught by Cohen) was explicitly restructured around the primary objective of getting students thinking analytically and making arguments. With limited space here, we won't repeat what is in that paper. Read it if you want to reduce the frustration of having to mark badly written student papers. Some of the course outlines on the CHOPE website also contain paper topics and other writing assignments that can provide ideas for your course.

### *Teaching challenges*

The two biggest challenges in teaching a history of economic thought course are time constraints and selecting appropriate, accessible readings. We can help you with both.

It is impossible to do justice to the full range of authors – from Aristotle to Keynes, let alone recent economics – in a one-semester HET survey course. Don't try to "cover the literature" on the grounds that students should at least "get exposed" to each author. Breadth of coverage without depth will make for a boring course. To give students a feel for the intellectual excitement of the field, use fewer authors combined with more discussion of big issues. If you have a smaller, seminar-style course, there can (and should be) much class discussion as students wrestle with the issues. This further constrains the amount of material you can cover, but will make for a better course. Look at the collected course outlines on the CHOPE website to get a sense of the range of authors and topics that other instructors have found "doable."

Textbooks and reading materials provide the other major challenge. Especially if you have not previously taught the history of economic thought, you will be understandably tempted to organize the course around a textbook. While textbooks have the advantage of providing structure, they can take the life out of a subject. Who, in their leisure time, chooses to read a textbook for pleasure? Textbooks are designed to give an "objective" account of a field – or at least the textbook author's account – which can drain the controversy and excitement of multiple voices from the subject. Exposing students to the richness of the history of economics, and achieving the four learning objectives, requires the use of primary and secondary sources.

Most, though not all, the course outlines on the CHOPE website assign a textbook, but in conjunction with many other readings. You can see there (as well as on the UK's Economics Network webpage) the different textbooks that instructors use.

There are many good textbooks available, but we want to call two in particular to your attention (both available in paperback).

Robert Heilbroner's (1999) *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers* is second best-selling economics text of all time, behind Samuelson's *Economics*. More economists point to this book as the reason they were attracted to study the discipline than to all other books combined. Heilbroner is a brilliant storyteller, and engages the reader by placing authors in the context of their historical times. Even though the book has not been revised since 1999 (Heilbroner died in 2005) it is worth looking at. We both have used this book in our courses with great success (and do not receive a kickback from the publisher).

Roger Backhouse, one of the pre-eminent historians of economics, also does a good job of placing authors and ideas in context in *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century* (2004). While not as captivating as Heilbroner, Backhouse is stronger on the economic content and has the advantage of taking the history of economics right up to the present.

There are other excellent textbooks that place authors in historical context, so compare before you make a decision.

There are also published collections that conveniently collect primary and secondary readings. These include general collections of many authors' works (akin to greatest hits in the history of economic thought) like Medema and Samuels (2003), Heilbroner (1996) as well as collections of key works by particular authors such as Smith (Heilbroner 1986) and Marx (Tucker 1978). Many primary texts are online in the

resources listed earlier, and the secondary literature is found not only in the economics (and history of economics) journals but also in book chapters.

John Cunningham Wood edited a book series published by Croon Helm and Routledge between 1982 and 2004 called *Critical Assessments of Leading Economists* and *Critical Assessments of Contemporary Economists*. Each multivolume collection assembles the secondary literature that has developed around particular authors – Smith, Ricardo, Malthus, Marshall, etc.. Mark Blaug edited a similar 45 volume series for Edward Elgar in 1991 called *Pioneers in Economics*, with secondary literature organized by particular authors. Samuels, Biddle and Davis (2003) is an excellent collection of articles from experts analyzing the history of economic thought, the history of the discipline of economics, and the historiography of HET.

All textbooks contain suggestions for further reading; Blaug's (1997) annotated bibliographies at the end of each chapter are particularly good. The course outlines on the CHOPE website will acquaint you with many of these primary and secondary texts.

Finally, if you have *any* questions about the history of economic thought – about authors, texts, assignment ideas, controversies, current research – you should subscribe to the SHOE (Societies for the History of Economics) listserv.<sup>11</sup>

[SHOE@yorku.ca](mailto:SHOE@yorku.ca) is supported by professional history of economic thought societies around the world, and most historians of economics subscribe. Once you are subscribed, you can post a question and get usually quick responses from experts in the field. As an endangered but lively species, historians of economics are eager to respond to questions, especially to help instructors and scholars who are furthering the cause of the history of economics.

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<sup>11</sup> Go to <https://listserv.yorku.ca/archives/shoe.html> and click on “Join or leave the list.”

## **Economics as historically produced knowledge**

While the ideas of past economists do not change, our knowledge of those ideas does change through archival research, analysis and historical contextualization. Understanding how ideas develop, both in the past and the present, will make for better, more self-aware, present economists and citizens.

The history of economic thought, whose subject matter admittedly includes the ideas of dead men, is actually about understanding the forces that produce economic knowledge. The opening Keynes quote highlighted the impact of economic ideas on events. Of at least equal importance is the impact of events, and historical context, on ideas. A paraphrase of Keynes that sums up the insights your economics students could gain from a course in the history of economic thought is:

Practical *economists*, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of the historical mix of ideas, techniques, events, institutions and incentives existing at the time they produce economic ideas.

History matters, not only for understanding the past, but also the present, from which the future of economics, and its impact on the world, emerges.



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