



ECON356

Evolution of Economic Ideas

S1 Day 2016

Dept of Economics

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Disclaimer

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General Information

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Credit points
3

Prerequisites
ECON110 and ECON111 and (6cp in Commerce designated units at 200 level)

Corequisites

Co-badged status

Unit description
Why is economics the way it is? How are modern approaches to analysis related to past contributions? Has there been progress in economics, and how would we know? What is the place of the history of economic thought in the history of ideas more generally? The answer to these and many other fascinating questions are the focus of this unit. The history of economic thought is considered from a non-standard but enlightening perspective: rather than trace through the chronology of authors and schools we examine the evolution of theories and theoretical ideas from their origins (which in some cases stretch back to Greek philosophy) right through to their modern forms. This puts the economics you have already learned into context and allows for a greater appreciation of the historical, social and philosophical influences on the development of economic thought. Examples of the areas covered include the theory of value, the theory of distribution, the theory of growth, and the theory of cycles and fluctuations.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Identify the distinguishing characteristics of key schools of thought and stages in the

development of economic theory.

Exhibit cognisance of how the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications regarding the effects of changes in key parameters are related to the history of economics.

Demonstrate knowledge of the important individual contributors to the development of economics and the nature of their key contributions.

Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.

Evince a capacity to critically assess and compare current and historical approaches to economics.

General Assessment Information

No extensions will be granted.

Students who have not submitted work prior to a stated deadline will be awarded a mark of 0 for the task.

Specific details relating to assessment tasks will be made available via iLearn and discussed in tutorial meetings in Week 2.

Assessment Tasks

Name	Weighting	Due
<u>Tutorial Assignment</u>	30%	Student determined
<u>Graded discussions</u>	30%	Weeks 5, 9, 13
<u>Personal Reflective Blog</u>	40%	Weeks 3,5,7,9,11,13

Tutorial Assignment

Due: **Student determined**

Weighting: **30%**

On successful completion you will be able to:

- Demonstrate knowledge of the important individual contributors to the development of economics and the nature of their key contributions.
- Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.

- Evince a capacity to critically assess and compare current and historical approaches to economics.

Graded discussions

Due: **Weeks 5, 9, 13**

Weighting: **30%**

On successful completion you will be able to:

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Exhibit cognisance of how the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications regarding the effects of changes in key parameters are related to the history of economics.
- Evince a capacity to critically assess and compare current and historical approaches to economics.

Personal Reflective Blog

Due: **Weeks 3,5,7,9,11,13**

Weighting: **40%**

On successful completion you will be able to:

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Exhibit cognisance of how the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications regarding the effects of changes in key parameters are related to the history of economics.
- Demonstrate knowledge of the important individual contributors to the development of economics and the nature of their key contributions.
- Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Evince a capacity to critically assess and compare current and historical approaches to economics.

Delivery and Resources

Classes

- 3 hours face-to-face teaching per week consisting of 1 x 2 hour lecture and 1 x 1 hour tutorial (N.B there are no tutorial classes in Week 1)
- The timetable for classes can be found on the University web site at:<http://www.timetables.mq.edu.au/>

Required and Recommended Texts and/or Materials

There is no set text for this unit. A guide to available resources is provided on iLearn.

Technology Used and Required

- Standard teaching technology (Powerpoint, Lecterns etc).
- Technology requirements: standard (i.e. computer access for submission of assessments and use of iLearn).

Unit Web Page

Course material is available on the learning management system (iLearn)

Learning and Teaching Activities

Lectures cover the basic content of the unit. They do not, however, cover the entire content, which must be made up with extra reading and tutorial work. Tutorials consist of student presentations and class discussion.

Students are expected not only to attend classes, but to prepare for them in advance (it helps to know what the class is about!). You are encouraged to ask questions in lectures. You are expected to ask questions in tutorials.

Unit Schedule

Week	Lecture	Tutorial
1	Introduction – History of Economic Thought: What, Why, How?	
2	Theory of Value I (Origins, Ancient & Medieval, Pre-Classical)	Intro/admin (7/3)
3	Theory of Value II (Classical)	Aristotle (14/3)
4	Theory of Value III (Classical, Neoclassical)	Aquinas (21/3)

5	Theory Of Value IV (Neoclassical, Modern) EASTER MONDAY: Alternative delivery of material will be arranged	Petty (28/3)
6	Distribution Theory (Origins, Pre- Classical)	Cantillon (4/4)
	Mid-session break	
7	Distribution Theory (Classical, Neoclassical) - ANZAC DAY: Alternative delivery of material will be arranged	Smith (25/4)
8	Distribution Theory (Neoclassical, Modern)	Ricardo (2/5)
9	Growth Theory (Origins, Pre-Classical)	Marx (9/5)
10	Growth Theory (Classical)	Marshall (16/5)
11	Growth Theory (Neoclassical, Modern)/Fluctuations and Cycles (Origins)	Walras (23/5)
12	Fluctuations and Cycles (Classical, Crisis Theories, Neoclassical)	Keynes (30/5)
13	Fluctuations and Cycles (Modern)	Hicks (6/6)

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

New Assessment Policy in effect from Session 2 2016 http://mq.edu.au/policy/docs/assessment/policy_2016.html. For more information visit http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](#).

Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Creative and Innovative

Our graduates will also be capable of creative thinking and of creating knowledge. They will be imaginative and open to experience and capable of innovation at work and in the community. We want them to be engaged in applying their critical, creative thinking.

This graduate capability is supported by:

Learning outcome

- Evince a capacity to critically assess and compare current and historical approaches to economics.

Assessment tasks

- Graded discussions
- Personal Reflective Blog

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Exhibit cognisance of how the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications regarding the effects of changes in key parameters are related to the history of economics.
- Demonstrate knowledge of the important individual contributors to the development of economics and the nature of their key contributions.
- Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Evince a capacity to critically assess and compare current and historical approaches to economics.

Assessment tasks

- Tutorial Assignment
- Graded discussions
- Personal Reflective Blog

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Exhibit cognisance of how the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications regarding the effects of changes in key parameters are related to the history of economics.
- Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Evince a capacity to critically assess and compare current and historical approaches to economics.

Assessment tasks

- Tutorial Assignment
- Graded discussions
- Personal Reflective Blog

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Acquire the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Evince a capacity to critically assess and compare current and historical approaches to economics.

Assessment tasks

- Tutorial Assignment
- Graded discussions
- Personal Reflective Blog

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to

read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Assessment tasks

- Tutorial Assignment
- Graded discussions
- Personal Reflective Blog

Changes from Previous Offering

Relative to previous offerings the emphasis in assessment has moved towards reflection and interaction through the use of blogs and graded discussions. The requirement to write an individual essay has been dropped.

Requirements for successful unit completion

In order to meet the Learning Outcomes as required by the Grading Policy, it is necessary for a passing grade in ECON356 that you:

- score at least 40% of the combined available marks for the Tutorial Assignments and the Graded Discussions (i.e. at least 24/60);
- score at least 40% of the combined available marks for the Tutorial Assignments and the Personal Reflective Blog (i.e. at least 28/70);
- score at least 40% of the combined available marks for the Graded Discussions and the Personal Reflective Blog (i.e. at least 28/70).

The rationale for these rules is that there is a minimum level of general performance required if a student is to be held to have achieved the Learning Outcomes, and this precludes doing extremely poorly in one of the assessment tasks. Some degree of 'catch up' is permissible, but this must be limited to maintain the integrity of the grading process.