



# ECON356

## Evolution of Economic Ideas

S1 Day 2014

*Economics*

### Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	4
<u>Unit Schedule</u>	5
<u>Policies and Procedures</u>	6
<u>Graduate Capabilities</u>	8
<u>Assessment Task Details</u>	10
<u>Extensions</u>	13
<u>Requirements for successful unit completion</u>	13

#### Disclaimer

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## General Information

Unit convenor and teaching staff

Unit Convenor

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E4A425

Credit points

3

Prerequisites

ECON110 and ECON111 and 6cp at 200 level in units offered by the Faculty of Business and Economics

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:

Be able to identify the distinguishing characteristics of key schools of thought and stages

in the development of economic theory.

Be cognisant 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.

Have the capacity to critically assess and compare current and historical approaches to economics.

## Assessment Tasks

Name	Weighting	Due
<u>Tutorial Assignment</u>	25%	Randomly determined
<u>Essay</u>	30%	2 May
<u>Reflective Writing Exercise</u>	45%	4 April, 16 May, 13 June

### Tutorial Assignment

Due: **Randomly determined**

Weighting: **25%**

On successful completion you will be able to:

- Be able to identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Be cognisant 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.
- Have the capacity to critically assess and compare current and historical approaches to economics.

## Essay

Due: **2 May**

Weighting: **30%**

On successful completion you will be able to:

- Be able to identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- 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.
- Have the capacity to critically assess and compare current and historical approaches to economics.

## Reflective Writing Exercise

Due: **4 April, 16 May, 13 June**

Weighting: **45%**

On successful completion you will be able to:

- Be able to identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Be cognisant 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.
- Have the 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 (11/3)
3	Theory of Value II (Classical)	Aristotle (18/3)
4	Theory of Value III (Classical, Neoclassical)	Aquinas (25/3)
5	Theory Of Value IV (Neoclassical, Modern)	Petty (1/4)
6	Distribution Theory (Origins, Pre- Classical)	Cantillon (8/4)
	Mid-session break	
7	Distribution Theory (Classical, Neoclassical)	Smith (29/4)
8	Distribution Theory (Neoclassical, Modern)	Ricardo (6/5)
9	Growth Theory (Origins, Pre-Classical)	Marx (13/5)
10	Growth Theory (Classical)	Marshall (20/5)
11	Growth Theory (Neoclassical, Modern)/Fluctuations and Cycles (Origins)	Walras (27/5)

12	Fluctuations and Cycles (Classical, Crisis Theories, Neoclassical)	Keynes (3/6)
13	Fluctuations and Cycles (Modern)	Hicks (10/6)

## 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](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

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

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

Grievance Management Policy [http://mq.edu.au/policy/docs/grievance\\_management/policy.html](http://mq.edu.au/policy/docs/grievance_management/policy.html)

Disruption to Studies Policy [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](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/](https://students.mq.edu.au/support/student_conduct/)

## 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](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/](http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

## 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](http://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](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

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

## Graduate Capabilities

### 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

- Be able to identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Be cognisant 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.
- Have the capacity to critically assess and compare current and historical approaches to economics.



## Assessment tasks

- Tutorial Assignment
- Essay
- Reflective Writing Exercise

## 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

- Be able to identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Be cognisant 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.
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## Assessment tasks

- Tutorial Assignment
- Essay
- Reflective Writing Exercise

## 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.

- Have the capacity to critically assess and compare current and historical approaches to economics.

## **Assessment tasks**

- Tutorial Assignment
- Essay
- Reflective Writing Exercise

## **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**

- Have the capacity to critically assess and compare current and historical approaches to economics.

## **Assessment tasks**

- Essay
- Reflective Writing Exercise

## **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
- Essay
- Reflective Writing Exercise

## **Assessment Task Details**

### **TUTORIAL ASSESSMENTS**

Tutorials in ECON356 will focus on extracts from notable primary sources by significant authors. Students will be called upon to answer questions on a given author at random and will be

expected to present and discuss their answers in class. Tutorial questions and readings will be made available prior to tutorial sessions.

Each student will be called on twice in tutorials – once to present and provide written answers, and another time to provide only written answers. The timing of each submission will be random.

The written component involves submission of a written paper of not more than 4 double-spaced A4 pages. Excessive length will be penalised proportionately. Papers are due immediately after the presentation. An identical copy must be submitted via iLearn by 23:59 on the day of the tutorial in order to complete the submission process. Failure to submit will result in zero marks being awarded. No extensions will be granted. The higher of the two marks for the written component will be used in calculating the final overall tutorial mark.

Rationale for this assessment:

- ability to present an argument in a succinct, short form;
- development of writing skills.

The written submissions will be marked by me (WB). The presentation component will be marked by your peers (i.e. classmates!).

Presentation marks should be awarded on the basis of your ability to communicate an argument to me and to your peers.

Rationale for these assessments:

- practice in presenting to an audience (communication skills);
- practice at expressing ideas in public.

The presentation mark recorded will be a 10% Winsorised mean of the marks awarded by the class.

If you are absent when your name is called to present tutorial answers you will receive a mark of zero for that attempt of the tutorial exercise. Given the random nature of the timing of these assessments, special consideration will not be available. Should you suspect that you will be absent from class on a given day, let me know in advance via email and I will endeavour to ensure that you are not disadvantaged.

The written component has a weight of 2/3, and the presentation component a weight of 1/3 in the overall tutorial mark. These weights will be used in a weighted geometric mean (applied to the percentage marks for each component) to determine the overall mark.

## **ESSAY**

Information relating to the essay for ECON356 will be provided via iLearn.

## REFLECTIVE WRITING EXERCISE

In lieu of a final examination in this unit you will be expected to complete a writing exercise over the course of the semester. The aim of this task is for you to demonstrate in your own way that you have met the learning outcomes specified in the Unit Guide. Some stimulus material, not content specific, will be provided via iLearn at the beginning of the course.

The purpose of this exercise is not to test detailed, specific knowledge of topics taken singly, but to test your understanding of how the evolution of economic theory manifested itself in particular philosophical and methodological directions, culminating in the development of differing 'schools' and approaches to fundamental questions of theory and policy. Although details relating to individual authors are not unimportant, and they will in some cases prove to be quite illustrative, I am more concerned with testing your ability to see the 'big picture' in terms of how modern economics emerged (and some of the 'might have beens' passed by on the way).

Hence, in preparing your response you are expected to draw on the material and topics covered in the course as examples to illustrate and explain the themes explored in the questions. Marks will be awarded for insight and understanding, rather than irrelevant reproduction of course material. It is said with regard to improvising music that there are no wrong notes, just better choices. For this exercise the only definitively wrong note is simple retelling of the story of the course. You may be used to exam-based assessments where, to varying extents, this is what is expected of you. In this case, not. I already know what I will say and have said, and what I think. Telling me that doesn't show that you understand. I want to know what you think, and telling me that in your own way is an effective way to demonstrate achievement of the learning outcomes.

The choice of topics to address in your writing is yours – you need not (and should not) attempt to cover every topic area in your answer. Sensible, focused responses will be rewarded more generously than those with scattershot, indiscriminating qualities. You may choose to explore a particular topic in depth, or examine the commonalities in a select group of topics. That choice is up to you – follow whichever path you are comfortable with and which demonstrates to me that you have mastered the learning outcomes. Please note that duplication of your essay content is not permitted (there are no economies of scale to be exploited here!).

The Reflective Writing Exercise has a word limit of 3000 words. It will be written as an individual wiki, hosted on iLearn. The RWE will be assessed at three points in time - as shown in the 'Assessment Tasks' section of this Unit Guide. The first stage will be worth **5%** of the total unit mark, the second stage **15%** and the final stage **25%** (giving 45% for the exercise overall). Note that the document is expected to evolve, so the value added is what is being marked at each point. No marks will be allocated at a stage where the document has not been altered from the previous assessment stage.

The assessment points are not 'due dates' *per se*. At the allotted time the wikis will be temporarily locked and whatever content is there will be marked before they are once again unlocked. You can edit your wiki at any time 24/7 so there are no extensions available at the assessment times. Nothing will be marked that is not on the wiki. It is expected that you will work on your wiki

progressively (which can be verified via the edit history). It is also expected that you will write your document on the wiki rather than cutting and pasting from external documents.

## Extensions

**No extensions will be granted.**

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

Note that due to the nature of the timing of tutorial assignments, special consideration will not be available for those submissions. Students who suspect that they will be absent on a given tutorial day should advise me in writing in advance so that amendments to the schedule can (if possible) be made to avoid any disadvantage.

The essay is to be submitted to Turnitin via iLearn.

Late essays will be accepted up to 48 hours after the submission deadline, **after which a mark of zero will be awarded**. The awarded mark for accepted late submissions will decay exponentially at the rate of 1.15% per hour after the published deadline. This penalty does not apply for cases in which an application for special consideration is made and approved.

Note also that for the Reflective Writing Exercise there are no 'due dates' *per se*. The content on the relevant wiki will be assessed at particular, stated times. As the timing of contributions to the wiki is completely in the control of the individual student, no extensions will be granted under any circumstances.

## Requirements for successful unit completion

In addition to meeting 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 Essay (i.e. at least 22/55);
- score at least 40% of the combined available marks for the Tutorial Assignments and the Reflective Writing Exercise (i.e. at least 28/70);
- score at least 40% of the combined available marks for the Essay and the Reflective Writing Exercise (i.e. at least 30/75).

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.