



ECON356

Evolution of Economic Ideas

S1 Day 2019

Dept of Economics

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General Information

Unit convenor and teaching staff

Unit Convenor, Lecturer, Tutor

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E4A 425

TBA

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

As the timing assessment submission is largely chosen by students, 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.

Accommodation will be made for grading purposes where an application under the Special Consideration Policy has been approved.

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

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Tutorial Assignment</u>	35%	Yes	Student determined
<u>Graded discussions</u>	25%	Yes	Weeks 8,12
<u>Personal Reflective Blog</u>	40%	Yes	Weeks 3,5,7,9,11,13

Tutorial Assignment

Due: **Student determined**

Weighting: **35%**

This is a hurdle assessment task (see assessment policy for more information on hurdle assessment tasks)

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 8,12**

Weighting: **25%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

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%**

This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)

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

3	Theory of Value II (Classical)	Aristotle
4	Theory of Value III (Classical, Neoclassical)	Aquinas
5	Theory Of Value IV (Neoclassical, Modern)	Petty
6	Distribution Theory (Origins, Pre-Classical)	Cantillon
7	Distribution Theory (Classical, Neoclassical)	Smith
	<i>Mid-session recess</i>	
8	Distribution Theory (Neoclassical, Modern)	Ricardo
9	Growth Theory (Origins, Pre-Classical)	Marx
10	Growth Theory (Classical)	Walras
11	Growth Theory (Neoclassical, Modern)/Fluctuations and Cycles (Origins)	Marshall
12	Fluctuations and Cycles (Classical, Crisis Theories, Neoclassical)	Keynes
13	Fluctuations and Cycles (Modern)	Hicks

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central\)](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway \(https://students.mq.edu.au/support/study/student-policy-gateway\)](https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@mq.edu.au

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

If you are a Global MBA student contact globalmba.support@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

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 task

- Tutorial Assignment

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:

Learning outcome

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

Assessment tasks

- Tutorial Assignment
- Graded discussions
- Personal Reflective Blog

Requirements for successful unit completion

In order to demonstrate attainment of the learning outcomes to an extent sufficient to warrant a passing grade in ECON356 as per the Assessment Policy you must:

- score an **aggregate mark in excess of 50**;
- demonstrate **sufficient participation in all assessment tasks** (i.e. submit **at least 50% of the answers or contributions required** in each)
- successfully **complete (i.e. pass) at least two assessment tasks**, including **either the tutorial assignments or the personal reflective blog**.

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 the assessment tasks address different combinations of the Learning Outcomes. This means that doing extremely poorly in both of the assessment tasks that directly require reflection on the course material, and which involve higher-order reasoning of the content, is not consistent with demonstrating overall attainment of the Learning Outcomes. Some degree of 'make up' via the less reflective tasks is permissible, but this must be limited to maintain the integrity of the grading process.

The Assessment Policy requires that students be given an additional attempt to meet hurdle requirements where failure to meet the requirements will result in a fail grade for the unit. Students who score at least 50, meet the participation requirements and fail to meet the requirement relating to passing at least two tasks will be given an additional assessment task in line with the Policy. Students who do not meet the participation requirement will not be deemed **not to have made a serious attempt** and so will not be allowed an additional assessment as per the Policy.