ECON3056

Evolution of Economic Ideas

Session 1, Weekday attendance, North Ryde 2020

Department of Economics

Contents

General Information

Unit convenor and teaching staff
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Credit points
10

Prerequisites
130cp at 1000 level or above including (ECON110 or ECON111 or ECON1020) and 20cp at 2000 level

Corequisites

Co-badged status

Unit description
Why is economics the way it is? 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 form the focus of this unit. The unit considers history of economic thought from a non-standard and enlightening perspective. Rather than trace through the chronology of authors and schools of thought, the unit examines the evolution of theories and theoretical ideas from their origins (sometimes in antiquity), 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. Topics may include: theories of value; theories of distribution; theories of growth; theories 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:

ULO1: Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.

ULO2: Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.

ULO3: Analyse and describe the important individual contributors to the development of economics.

ULO4: Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.

ULO5: Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

Assessment Tasks

Coronavirus (COVID-19) Update

Assessment details are no longer provided here as a result of changes due to the Coronavirus (COVID-19) pandemic.

Students should consult iLearn for revised unit information.

Find out more about the Coronavirus (COVID-19) and potential impacts on staff and students

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.

Detailed explanations of assessment tasks are supplied on iLearn.

Delivery and Resources

Coronavirus (COVID-19) Update

Any references to on-campus delivery below may no longer be relevant due to COVID-19.

Please check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

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

Coronavirus (COVID-19) Update

The unit schedule/topics and any references to on-campus delivery below may no longer be relevant due to COVID-19. Please consult iLearn for latest details, and check here for updated delivery information: https://ask.mq.edu.au/account/pub/display/unit_status

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
	Mid-session recess	
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). 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.)*

Students seeking more policy resources can visit the 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 (https://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 help you improve your marks and take control of your study.

- Getting help with your assignment
- Workshops
- StudyWise
- Academic Integrity Module

The Library provides online and face to face support to help you find and use relevant information resources.

- Subject and Research Guides
- Ask a Librarian

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.

Requirements for successful unit completion

In order to demonstrate attainment of the learning outcomes to an extent sufficient to warrant a passing grade in ECON3056 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 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. Although no individual assessment task is a hurdle *per se* students who score at least 50 overall, 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 handling of hurdle tasks in the Policy. Students who do not meet the participation requirement **will be deemed not to have made a serious attempt** and so will not be allowed an additional assessment as per the Policy.