



# ECON3056

## Evolution of Economic Ideas

Session 1, In person-scheduled-weekday, North Ryde 2023

*Department of Economics*

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## 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 or above)

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.

## General Assessment Information

### Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55 pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#). Note that reflective blogs and discussions fall in this category.

**As reflections will be based on unit content (recorded lectures) the marks for blogs will be affected by the amount of relevant content viewed. Watch rates of lecture videos will be tracked via ECHO360 and will partly determine marks for individual blogs. Note also that attendance at tutorials for which work is being submitted is necessary for the reflective component to be marked.**

See the guides to assessment tasks available on ilear for more detail.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Discussion</a>	25%	No	Weeks 8,12
<a href="#">Personal Reflective Blog</a>	40%	No	Fortnightly, beginning Week 3
<a href="#">Tutorial assignment</a>	35%	No	Student-determined, beginning Week 3

### Discussion

Assessment Type <sup>1</sup>: Debate

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Weeks 8,12**

Weighting: **25%**

Full details are available in the Unit Guide

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.
- Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.
- Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

## Personal Reflective Blog

Assessment Type <sup>1</sup>: Reflective Writing

Indicative Time on Task <sup>2</sup>: 30 hours

Due: **Fortnightly, beginning Week 3**

Weighting: **40%**

Full details are available in the Unit Guide

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.
- Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.
- Analyse and describe the important individual contributors to the development of economics.
- Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

## Tutorial assignment

Assessment Type <sup>1</sup>: Qualitative analysis task

Indicative Time on Task <sup>2</sup>: 25 hours

Due: **Student-determined, beginning Week 3**

Weighting: **35%**

Weekly study of major thinkers

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.

- Analyse and describe the important individual contributors to the development of economics.
- Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

<sup>1</sup> If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

<sup>2</sup> Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

## Delivery and Resources

There is no set text. A guide to reading resources will be supplied on iLearn. Recorded lecture content will be provided and available weekly. Tutorials will be in face-to-face format (there are no online classes in this unit).

## 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 \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). 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](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

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

To find other policies relating to Teaching and Learning, visit [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au) and use the [search tool](#).

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/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](https://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@mq.edu.au)

## Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

## Student Support

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

### The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)
- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the 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

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

## Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](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.