

**Syllabus**  
**ECON-311-001**  
**History of Economic Thought**

**9:15-10:30 TR, B301**  
**Fall 2004**  
**Professor Dalton**

**Office :** B 311 D  
**Hours :** 8:30 – 9:15 am TR  
10:30 – 11:30 am TR  
or by appointment

**Phone :** 426-3351 (Economics Dept.)  
384-0207 (home)

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**PREREQUISITES**

Principles of Microeconomics and Principles of Macroeconomics.

**TEXTS AND STUDY MATERIALS**

The required text for this course is The Ordinary Business of Life by Roger Backhouse.

Recommended texts are The History of Economic Thought: A Reader, edited by Steven G. Medema and Warren J. Samuels, and A History of Economic Thought: The LSE Lectures, by Lionel Robbins.

For those with more heavily constrained budgets, I recommend that you buy The History of Economic Thought: A Reader, rather than A History of Economic Thought: The LSE Lectures; the student should also be aware that a significantly high portion of the readings in Medema and Samuels are available on the net (though printing all of the readings from the net would likely cost more than simply purchasing the book).

Other readings will be assigned/recommended during the semester; those which are not available from the internet will be copied and distributed in class.

**COURSE OBJECTIVE AND FOCUS**

To increase the student's understanding of and appreciation of the development, progression, and regression of human understanding of how humans do and should act in "the ordinary business of life."

Beginning with ancient civilizations we will progress historically (as far as we are able) to the present day, taking a broad view of what constitutes "economic thought," (e.g., a mixture of institutional, philosophical, policy-oriented, and "purely" theoretical) put into the general historical context of human affairs (political, religious, social, and scientific), noting major ideas and thinkers, emphasizing some thinkers more than is common, while sometimes "going off the beaten track."

**INSTRUCTOR EXPECTATIONS OF STUDENTS**

Students are expected to come to class having read the appropriate readings prior to lecture and discussion. Each class will begin with the interrogatory: "Are there any questions?" This is the student's opportunity to ask questions over material previously covered or to raise questions about the material under current discussion, the nature of

economics or other matters related to economic learning. Students are expected to conduct themselves in a manner amenable to the learning process, treating one another with respect. Students are encouraged to form study groups among themselves, assist one another in mastering material, and provide one another with missed notes.

### **GRADING**

Final course grade will be based upon four tests (each worth 50 points) and two papers (each worth 100 points). Total graded points are 400. The standard 90% = A, 80% = B, etc., grading scale will be employed; e.g., A = 358 or more points, B = 318-357 points, C = 278-317 points, D = 238-316 points.

### **TESTS**

Each test will cover material only over the section of the course material since the preceding test (or beginning of class); the last test is not comprehensive. Tests are short-answer/essay in nature. The scheduled dates for the tests are:

September 16

October 14

November 11

December 16, 8-10 am

### **PAPERS**

Each paper is to be double-spaced, typed, and in font size no larger than 12. Excluding the title page, endnote page(s), and bibliography, each paper is to be 8-12 pages in length.

The first paper is due October 5. Using the notion of a school of thought, the paper should center on one recognized school of thought and should address one or more of the following hypotheses: (1) the reason(s) for its emergence; (2) the role of the school in the development of mainstream economics; (3) the importance of the school to a particular period of history; (4) the key historical events that shaped the nature of the school. The body of the paper should include each of the following: (a) important elements of the school; (b) the ideological position of the school; (c) the forces that contributed to the school's development (or demise); (d) the major contributors to the school; (e) the "Lakatosian" hard core of the school; (f) the major tenets of the school; (g) the major opponents of the school; (h) the central policy recommendations of the school; and (i) other unique factors that are important to understanding the school.

The second paper is due December 2. This paper is to center on one particular "economist" or major contributor to "economic thought." This paper should include (1) a biographical sketch; (2) an explanation of the economist's methodological/philosophical position; (3) a survey of the major contributions of the economist to the position of "his" school or to the development of mainstream economics; (4) extended focus/discussion on what you consider the one major contribution of the economist; (5) your evaluation of the relevance of the economist's contribution to political economy, economic analysis, etc.

An excellent extended discussion of what constitutes different grades of papers is provided by Dr. Reynolds at:

[http://www.boisestate.edu/econ/lreynol/web/PDF\\_HET/Term%20Paper\\_Grades.pdf](http://www.boisestate.edu/econ/lreynol/web/PDF_HET/Term%20Paper_Grades.pdf)

## **RESOURCES**

There are a wide variety of resources available to the student of economic thought. A familiarity with these resources will broaden and deepen your experience in this class.

## **WEBSITES**

There are many websites that are of use to a historian of economic thought. Among those that will be cited/used/referenced this semester are the following:

The New School's History of Economic Thought Website

<http://cepa.newschool.edu/het/>

The McMaster University Archive for the History of Economic Thought

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/>

The Liberty Fund Library of Economics and Liberty

<http://www.econlib.org/library/classics.html>

The Liberty Fund Online Library of Liberty

<http://oll.libertyfund.org/>

The Nobel Prize in Economics e-Museum

<http://www.nobel.se/economics/index.html>

The Akamac E-text Links Page

[http://www.cpm.il.ehime-u.ac.jp/AkamacHomePage/Akamac\\_E-text\\_Links/Akamac\\_E-text\\_Links.html](http://www.cpm.il.ehime-u.ac.jp/AkamacHomePage/Akamac_E-text_Links/Akamac_E-text_Links.html)

The Mises Institute Austrian Economics Study Guide

<http://www.mises.org/studyguide.asp>

The Friedrich Hayek Scholar's Page

<http://www.hayekcenter.org/friedrichhayek/hayek.html>

The Acton Institute's Markets and Morality Website

[http://www.acton.org/publicat/m\\_and\\_m/](http://www.acton.org/publicat/m_and_m/)

The Eh.Net History of Economics Website

<http://www.eh.net/HE/>

The Economy Professor Website:

<http://www.economyprofessor.com/>

The Internet Classics Archive:

<http://classics.mit.edu/>

The Internet Encyclopedia of Philosophy

<http://www.utm.edu/research/iep/>

The Internet Modern History Sourcebook

<http://www.fordham.edu/halsall/mod/modsbook.html>

### **TEXTBOOKS**

There are several History of Economic Thought textbooks on the market. If you are going on to graduate school, two that you should at least be familiar with are:

Schumpeter, Joseph, *History of Economic Analysis*, 1954.

Blaug, Mark, *Economic Theory in Retrospect*, Fifth Edition, 1997.

Additional texts that I make frequent use of are:

Rothbard, Murray N., *Economic Thought Before Adam Smith: An Austrian Perspective on the History of Economic Thought* (Vol. I), and *Classical Economics: An Austrian Perspective on the History of Economic Thought* (Vol. II), 1995.

Snowden, Brian, et.al., *A Modern Guide to Macroeconomics: An Introduction to Competing Schools of Thought*, 1994.

Additional texts, including a representative list of texts on specific subjects and specific thinkers, can be found at the Economics Subject Centre of the United Kingdom's Higher Education Academy Resource Site:

<http://www.economics.ltsn.ac.uk/books/HistoryofEconomic.htm#0321088123>

### **CLASSIC TEXTS IN ECONOMICS**

There are several classic texts that a well-rounded economist ought to have read at least once in their career. Every economist has a different list. Here is mine:

Cantillon, Richard, *Essai Sur la Nature du Commerce en Général*, 1755.

Smith, Adam, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 1776.

Say, Jean-Baptiste, *A Treatise on Political Economy*, 1803.

Ricardo, David, *On the Principles of Political Economy and Taxation*, 1817.

Marx, Karl, *Capital: Critique of political economy*, 3 vols., 1867-1894.

Menger, Carl, *Principles of Economics*, 1871.

Böhm-Bawerk, Eugen, *Capital and Interest*, 3 vols., 1884-1889.  
 Marshall, Alfred, *Principles of Economics*, 1890.  
 Wicksell, Knut, *Lectures on Political Economy*, 2 vols., 1901-1906.  
 Knight, Frank, *Risk, Uncertainty and Profit*, 1921.  
 Hayek, Friedrich, *Prices and Production*, 1931.  
 Keynes, J. M., *The General Theory of Employment, Interest and Money*, 1936.  
 Mises, Ludwig, *Human Action: A Treatise on Economics*, 1949.  
 Buchanan, James M., and Tullock, Gordon, *The Calculus of Consent: Logical Foundations of Constitutional Democracy*, 1962.  
 Friedman, Milton, and Schwartz, Anna, *A Monetary History of the United States, 1867-1960*, 1963.

### **GENERAL POLICES**

There are *no* extra credit projects. An incomplete will be allowed for the class only if a 70% or better average is achieved through the test scheduled for November 11. Be aware that to receive an incomplete requires the completion of a contract with a date certain for completion of class requirements. Withdrawal from class is the responsibility of the student and no administrative withdrawals will be initiated by the instructor.

### **COURSE OUTLINES AND READINGS**

Here is an approximation of the outline for this class, with associated readings from the three books. Many of the Medema and Samuel readings can be found online. This outline may be adjusted as we progress through the course, and most certainly additional readings will be added or recommended.

### **COURSE OUTLINE AND READINGS**

- I. **Course Introduction – Why Study History of Economic Thought?**  
Backhouse, pp. 1-10
- II. **A Very Brief Introduction to Epistemology, Methodology and the Philosophy of Science**
- III. **Economic Thought in Ancient Civilizations: China**  
Rickett, trans., Guanzi, “Guo Xu (The State’s Store of Grain)”  
Rothbard, “Taoism” in Economic Thought before Adam Smith  
Long, “Austro-Libertarian Themes in Early Confucianism,” JLS, found at [www.mises.org/journals/jls/17\\_3/17\\_3\\_3.pdf](http://www.mises.org/journals/jls/17_3/17_3_3.pdf)
- IV. **Economic Thought in Ancient Civilizations: India**  
Thanawala, “Kautilya’s *Arthashastra*: A Neglected Work in the History of Economic Thought,” in Price, B.B., Ancient Economic Thought
- V. **Economic Thought in Ancient Civilizations: Greece**  
Backhouse, pp. 11-25  
Robbins, Lectures 1 & 2

Aristotle, “Politics” & “Nichomachean Ethics” (Reader)

**VI. Economic Thought in Ancient Civilizations: The Hebrews and the Bible**

Backhouse, pp. 31-33

*Genesis* 3:1-24

*Exodus* 20:21 – 22:25

*Leviticus* 25:1-55

*Deuteronomy* 15:7-11; 23:19-20; and 28:12

**VII. Economic Thought in Ancient Civilizations: Rome**

Backhouse, pp. 25-31

Clayton, “Cicero (106-43 B.C.),” found at

<http://www.utm.edu/research/iep/c/cicero.htm#On%20the%20Laws>

**VIII. Early Christianity and Economic Thought**

Backhouse, pp. 33-35

*Gospel of Matthew* 5:17-18; 6:19; 6:24; 6:31-33; 10:5-15; 20:1-16; 21:12-13; 22:15-22; 25:14-30

*Gospel of Luke* 6:34; 12:13-21; 23:2

*Acts of the Apostles* 2:44-47; 4:32-5:11

Rothbard, “Early Christian attitudes towards merchants,” in Economic Thought before Adam Smith

**IX. The Middle Ages: Islamic Contributions**

Backhouse, pp.35-39

Ghazanfar and Islahi, “Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali (AH450-505/1058-1111AD), in Medieval Islamic Economic Thought

Ahmad, “Islam and Markets,” found at

[http://www.acton.org/publicat/randl/print\\_article.php?id=193](http://www.acton.org/publicat/randl/print_article.php?id=193)

**X. Aquinas and the Scholastics**

Backhouse, pp. 39-50, 60-62

Robbins, Lecture 3

Aquinas, “Summa Theologica” (Reader)

De Mariana, “A Treatise on the Alteration of Money,” found at

[http://www.acton.org/publicat/m\\_and\\_m/2002\\_fall/mariana/](http://www.acton.org/publicat/m_and_m/2002_fall/mariana/)

De Soto, “Juan de Mariana: The Influence of the Spanish Scholastics,” found at <http://www.mises.org/content/juandemariana.asp>

Wood, “The Theory of Interest,” in Medieval Economic Thought

**XI. Mercantilism and Cameralism**

Backhouse, pp. 51-59, 62-91

Robbins, Lectures 5 & 6

Mun, “England’s Treasure...” (Reader)

Petty, “A Treatise of Taxes...” (Reader)

- XII. The Natural Law-Natural Rights Tradition**  
 Backhouse, pp. 99  
 Locke, “Of Civil Government” (Reader)  
 Himma, “Natural Law,” found at  
<http://www.utm.edu/research/iep/n/natlaw.htm#l.%20Two%20Kinds%20of%20Natural%20Law%20Theory>
- XIII. Cantillon, Turgot and the Physiocrats**  
 Backhouse, pp. 91-109  
 Robbins, Lectures 8-10  
 Cantillon, “Essay...” (Reader)  
 Quesnay, “Tableau Economique” (Reader)  
 Turgot, “Reflections...” (Reader)  
 Thornton, “Richard Cantillon: The Origin of Economic Theory,” in Fifteen Great Austrian Economists  
 Rothbard, “A.R.J. Turgot: Brief, Lucid, and Brilliant,” found at  
<http://www.mises.org/content/turgot.asp>
- XIV. British Economics: Setting the Stage for Smith**  
 Backhouse, pp. 110-120  
 Robbins, Lectures 7, 11 & 12  
 Locke, “Some Considerations...” (Reader)  
 Mandeville, “The Grumbling Hive” (Reader)  
 Hume, “Political Discourses” (Reader)  
 Vaughn, Karen, “John Locke and the Labor Theory of Value,” found at  
[http://www.mises.org/journals/jls/2\\_4/2\\_4\\_3.pdf](http://www.mises.org/journals/jls/2_4/2_4_3.pdf)
- XV. Adam Smith**  
 Backhouse, pp. 121-132  
 Robbins, Lectures 13-16  
 Smith, “Wealth of Nations” (Reader)  
 Anon., “Biography of Adam Smith (1723-1790),” found at  
<http://www.econlib.org/library/Enc/bios/Smith.html>
- XVI. British Classical School (Ricardo, Mill, Bentham and Mill)**  
 Backhouse, pp. 132-140, 147-155, 164-166  
 Robbins, Lectures 17-23, first half of Lecture 24  
 Bentham, “An Introduction...” and “A Manual of Political Economy” (Reader)  
 James Mill, “Elements of Political Economy” (Reader)  
 Ricardo, “On the Principles...” (Reader)  
 J.S. Mill, “Principles of Political Economy” (Reader)  
 Paul, “The Utilitarian Influence in the Demise of Laissez Faire,” found at  
[http://www.mises.org/journals/jls/2\\_2/2\\_2\\_6.pdf](http://www.mises.org/journals/jls/2_2/2_2_6.pdf)

**XVII. British Anti-Ricardians**

Backhouse, pp. 141-147

Malthus, "Principles..." (Reader)

Senior, "An Outline..." (Reader)

Lloyd, "The Notion of Value," found at

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/lloyd/value>

**XVIII. The French Liberal School: from Say to Molinari**

Say, "A Treatise on Political Economy" (Reader)

Bastiat, "What is Seen and What is Not Seen," found at

<http://www.econlib.org/library/Bastiat/BasEss1.html>

Bastiat, "A Petition," found at

<http://www.econlib.org/library/Bastiat/basSoph3.html#S.1,%20Ch.7,%20A%20Petition>

Molinari, "The Production of Security," found at <http://praxeology.net/GM-PS.htm>

Sechrest, "Jean-Baptiste Say: Neglected Champion of Laissez Faire," found at <http://www.mises.org/content/JEAN-BAPTISTE.asp>

DiLorenzo, "Frederic Bastiat: Between the French and Marginalist

Revolutions," found at <http://www.mises.org/content/fredericbastiat.asp>

Hart, "Gustave de Molinari and the Anti-Statist Liberal Tradition: Parts I, II, and III," *JLS*, found at [http://www.mises.org/journals/jls/5\\_3/5\\_3\\_3.pdf](http://www.mises.org/journals/jls/5_3/5_3_3.pdf),

[http://www.mises.org/journals/jls/5\\_4/5\\_4\\_4.pdf](http://www.mises.org/journals/jls/5_4/5_4_4.pdf), and

[http://www.mises.org/journals/jls/6\\_1/6\\_1\\_5.pdf](http://www.mises.org/journals/jls/6_1/6_1_5.pdf)

**XIX. Hamiltonian and Jeffersonian Visions of the American Republic**

Hamilton, "Report on Manufactures (excerpts)," found at

<http://www.oberlin.edu/history/GJK/H258S2000/ReportMfres.html>

Hamilton, "The Constitutionality of the Bank of the United States," found at

<http://www.yale.edu/lawweb/avalon/amerdoc/bank-ah.htm>

Jefferson, "Opinion on the Constitutionality of a National Bank," found at

<http://www.yale.edu/lawweb/avalon/amerdoc/bank-tj.htm>

Jefferson, "First Inaugural Address," found at

<http://www.yale.edu/lawweb/avalon/presiden/inaug/jefinau1.htm>

Bassani, "Life, Liberty, and ...: Jefferson on Property Rights," found at

[http://www.mises.org/journals/jls/18\\_1/18\\_1\\_2.pdf](http://www.mises.org/journals/jls/18_1/18_1_2.pdf)

Philbin, "An Austrian Perspective on Some Leading Jacksonian Monetary Theorists," found at [http://www.mises.org/journals/jls/10\\_1/10\\_1\\_5.pdf](http://www.mises.org/journals/jls/10_1/10_1_5.pdf)

**XX. The Banking School-Currency School Debate**

Robbins, Lecture 4

Thornton, "Paper Credit" (Reader)

Ricardo, "High Price of Bullion" (Reader)

Hollander, "The Development of the Theory of Money from Adam Smith to David Ricardo," found at

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/hollander/money.html>

- XXI. Cobden, Bright and The Anti-Corn Law League**  
 Elliott, "John Bright: Voice of Victorian Liberalism," found at <http://www.fee.org/vnews.php?nid=1947>  
 Anon., "Cobden's Biography," found at <http://www.lse.ac.uk/collections/cobdenLetters/biography.htm>  
 Spall, "Landlordism and Liberty: Aristocratic Misrule and the Anti-Corn-Law League," found at [http://www.mises.org/journals/jls/8\\_2/8\\_2\\_3.pdf](http://www.mises.org/journals/jls/8_2/8_2_3.pdf)
- XXII. The Origins of "the Dismal Science"**  
 Levy and Peart, "The Secret History of the Dismal Science, Parts 1-6," found at <http://www.econlib.org/library/Columns/LevyPeartdismal.html>
- XXIII. Karl Marx**  
 Backhouse, pp. 156-163  
 Robbins, Lectures 24 & 25  
 Marx, "Das Kapital" (Reader)  
 Sowell, "Marx's *Capital* after One Hundred Years"  
 Bohm-Bawerk, "Karl Marx and the Close of His System," found at <http://www.marxists.org/subject/economy/authors/bohm/index.htm>  
 Anon., "Biography of Karl Marx," found at <http://www.economyprofessor.com/theorists/karlmarx.html>
- XXIV. Henry George**  
 George, "Land and Taxation," found at <http://www.schalkenbach.org/library/george.henry/land&taxation.htm>  
 George, "The Single Tax: What It Is and Why We Urge It," found at <http://www.schalkenbach.org/library/george.henry/SingleTax.htm>  
 De Mille, "Who Was Henry George?" found at <http://www.schalkenbach.org/library/demillebio.html>  
 Rothbard, "The Single Tax: Economic and Moral Implications," and "A Reply to Georgist Criticisms," found at <http://www.mises.org/rothbard/georgism.pdf>
- XXV. Pre-Marginalism (French, German, and Italian contributions)**  
 Robbins, Lecture 26  
 Stigler, "The Development of Utility Theory"  
 Anon., "Biography of Antoine Augustin Cournot," found at <http://www.economyprofessor.com/theorists/antoineaugustincournot.html>  
 Anon., "Biography of Arsene Jules Etienne Dupuit," found at <http://www.economyprofessor.com/theorists/julesdupuit.html>  
 Anon., "Biography of Johann von Thunen," found at <http://www.economyprofessor.com/theorists/johannvonthunen.html>  
 Mosselmans, "Can Hans von Mangoldt Bridge the Gap Between English Classicism and the Marginal Utility School?" found at <http://cfec.vub.ac.be/cfec/9505.html>

**XXVI. The Marginal Revolution: Jevons, Menger, and Walras De-homogenized**

Backhouse, pp. 166-177, 274-275

Robbins, Lectures 27-29, 31

Jevons, "Theory of Political Economy" (Reader)

Menger, "Principles of Economics" (Reader)

Walras, "Elements of Pure Economics" (Reader)

Edgeworth, "Mathematical Psychics" (Reader)

Salerno, "Carl Menger: The Founder of the Austrian School," found at

<http://www.mises.org/content/mengerbio.asp>

Peach, "Biography of William Stanley Jevons," found at [http://staff-www.uni-](http://staff-www.uni-marburg.de/~multimed/theorie/economics/grenznutzen/bios/Jevons.html)

[marburg.de/~multimed/theorie/economics/grenznutzen/bios/Jevons.html](http://staff-www.uni-marburg.de/~multimed/theorie/economics/grenznutzen/bios/Jevons.html)

Anon., "Biography of Marie-Esprit Leon Walras," found at

<http://www.economyprofessor.com/theorists/leonwalras.html>

**XXVII. Alfred Marshall and Neo-Classicalism**

Backhouse, pp. 177-194

Robbins, Lecture 32

Marshall, "Principles of Economics" (Reader)

Marshall, "On Rent," found at

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/marshall/rent>

Anon., "Biography of Alfred Marshall," found at

<http://www.economyprofessor.com/theorists/alfredmarshall.html>

**XXVIII. Capital Theory**

Robbins, Lecture 30

Bohm-Bawerk, "The Positive Theory of Capital" (Reader)

Garrison, "Biography of Eugen von Bohm-Bawerk," found at

<http://www.mises.org/content/bawerk.asp>

Garrison, "Austrian Capital Theory: The Early Controversies," found at

<http://www.auburn.edu/~garriro/d1bohm.htm>

Fetter, "Recent Discussion of the Capital Concept," found at

<http://socserv2.socsci.mcmaster.ca/~econ/ugcm/3ll3/fetter/capital.htm>

Clark, "The Origin of Interest," found at

<http://socserv2.mcmaster.ca/%7Eecon/ugcm/3ll3/clarkjb/clarkjb003.html>

Mises, "A Critique of Bohm-Bawerk's Reasoning in Support of his Time

Preference Theory," found at <http://www.mises.org/easier/critique.asp>

**XXVIII. Wickcell, Fisher and the Development of the Quantity Theory**

Backhouse, pp. 211-227

Robbins, Lecture 33

Wickcell, "The Influence of the Rate of Interest on Prices" (Reader)

Fisher, "The Purchasing Power of Money..." (Reader)

Humphrey, "Fisher and Wickcell on the Quantity Theory," found at

[http://www.rich.frb.org/pubs/economic\\_quarterly/pdfs/fall1997/humphrey.p  
df](http://www.rich.frb.org/pubs/economic_quarterly/pdfs/fall1997/humphrey.pdf)

Anon., “Biography of Knut Wicksell,” found at  
<http://www.economyprofessor.com/theorists/knutwicksell.html>

Anon., “Biography of Irving Fisher,” found at  
<http://www.economyprofessor.com/theorists/irvingfisher.html>

### **XXIX. Mises and Hayek: On Socialism and Business Cycles**

Backhouse, pp. 217-219, 275-279

Mises, “Economic Calculation in the Socialist Commonwealth,” found at  
<http://www.mises.org/econcalc.asp>

Hayek, “The Use of Knowledge in Society,” found at  
<http://www.virtualschool.edu/mon/Economics/HayekUseOfKnowledge.html>

Rothbard, “Ludwig von Mises: Scholar, Creator, Hero,” found at  
<http://www.mises.org/rothbard/scholarcreator.asp>

Rothbard, “The Laissez Faire Radical: A Quest for the Historical Mises,”  
 found at [http://www.mises.org/journals/jls/5\\_3/5\\_3\\_1.pdf](http://www.mises.org/journals/jls/5_3/5_3_1.pdf)

Klein, “Biography F.A. Hayek (1899-1992),” found at  
<http://www.mises.org/content/hayekbio.asp>

Garrison, “Overconsumption and Forced Saving in the Mises-Hayek Theory  
 of the Business Cycle,” found at <http://www.auburn.edu/~garriro/strigl.htm>

Rothbard, “The End of Socialism and the Calculation Debate Revisited,”  
 found at [http://www.mises.org/journals/rae/pdf/rae5\\_2\\_3.pdf](http://www.mises.org/journals/rae/pdf/rae5_2_3.pdf)

### **XXX. Keynes and the “Keynesian Revolution”**

Backhouse, pp. 228-234, 240-244, 290-294

Keynes, “End of Laissez-Faire,” (Reader)

Keynes, “General Theory of Employment” (Reader)

Keynes, “General Theory of Employment, Interest, and Money” (Reader)

Garrison, “Keynes was a Keynesian,” found at  
<http://www.auburn.edu/~garriro/r22davis.htm>

### **XXXI. Friedman and the New Chicago School**

Backhouse, pp. 295-300

Friedman, “The Quantity Theory of Money: a restatement”

Friedman, “Inflation and Unemployment,” found at  
<http://www.nobel.se/economics/laureates/1976/friedman-lecture.pdf>

Friedman, “Autobiography,” found at  
<http://www.nobel.se/economics/laureates/1976/friedman-autobio.ht>

Garrison, “Is Milton Friedman a Keynesian?” found at  
<http://www.auburn.edu/~garriro/fm2friedman.htm>

### **XXXII. Public Choice and Constitutional Economics**

Backhouse, pp. 279-284

Buchanan, “The Constitution of Economic Policy,” found at  
<http://www.nobel.se/economics/laureates/1986/buchanan-lecture.html>

### **XXXIII. Further Developments in Macroeconomics**

Lucas, "Monetary Neutrality," found at  
<http://www.nobel.se/economics/laureates/1995/lucas-lecture.pdf>

**XXXIV. Competition and Knowledge: Perfect, Imperfect and Rivalrous**

Backhouse, pp. 202-207, 269-273

Stigler, "Perfect Competition, Historically Contemplated"

Kirzner, "Competition, Regulation, and the Market Process"

**XXXV. The Rise of Mathematics in Economics**

Backhouse, pp. 237-268