

# CET Syllabus of Record



**Program:** CET Shanghai

**Course Code / Title:** SH/ECON 355 Comparative History of Economic Thought

**Total Hours:** 45

**Recommended Credits:** 3

**Primary Discipline / Suggested Cross Listings:** Economics / History, East Asian Studies, International Relations, Political Science, Business

**Language of Instruction:** English

**Prerequisites/Requirements:** None

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## Description

History is the only laboratory to test the thought of our great thinkers. With that credo as a guide, this course offers an overview of the historical evolution of economic theory, with a comparative approach that adds thinkers and philosophies from China, Asia, and other states. It covers Adam Smith's publication of *The Wealth of Nations* in 1776 as a traditional course on this topic would but also discusses the impact of Yan Fu's annotated translation of this classic into Chinese in 1901. It includes the economic philosophy of Marx and studies how his thought evolved in China during the New Culture/May Fourth era and its adaptation in the PRC in recent decades. It compares economic policies of the great empires such as the Han and Rome and the Ottoman and Ming.

Students in this class gain an understanding of the interrelationship between historical context and economic theory and how economic theory and policy evolve in response to changes in technology, market institutions, and political structures. The topics we examine remain relevant in the present day, including how classic western economic thought gave birth to, interacted with, or was radically changed into dependency theory in Latin America, import substitution in India, and the autocratic capitalism of China.

## Objectives

At the end of this course students will be able to:

- identify the origins of economic thought in Asia and Europe;
- analyze the rationale of economic growth and international trade in Eurasia in the first millennium, as well as the economic crises before the first industrial revolution;
- understand the historic evolution of classic economic theories and the reception of Western economic thought in China and Asia;
- distinguish variations in the emergence and development of Marxism in Europe and Asia;
- conceptualize the ontological and epistemological challenges of comparing economic thought historically; and
- appreciate the ideas of globalization, impact of the WTO, and future trends of regional economic policy making.

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## Course Requirements

Students must complete reading assignments before each class that average 50-80 pages a week. Students are expected to attend all class meetings and participate actively in class discussions. There are two quizzes that cover both in-class content and the readings. A field study class will take place at the Shanghai Party Institute of the Chinese Communist Party or another location related to our subject of study.

An active-learning project is required that includes an individual research paper of 2,500 words and a group presentation. Students will select the topic for this project from choices the instructor provides to the class. Group size is two to three students. The project allows students to offer different and possibly confrontational perspectives on topics in economic history and to then debate the same issues by group in the classroom. The presentation is graded on the quality of analytical and communication skills. Papers are similarly graded, with further requirements being proper referencing and use of scholarly sources.

There is a final exam at the end of the course composed of short answer and essay questions, including an analysis of a historical economic event.

## Methods of Evaluation

The final grade is determined as follows:

In-class Discussion:	20%
Quizzes:	20% (2 at 10% each)
Research Paper:	15%
Research Paper Presentation:	15%
Final Exam:	30%

## Primary Texts

- Backhouse, R. (2004). *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*. Princeton, NJ: Princeton University Press.
- Heilbroner, R.L. (1999). *The Worldly Philosophers: The Lives, Times and Ideas of The Great Economic Thinkers*, Seventh Edition. New York, NY: Simon & Schuster.
- Hu, J. (2009). *A Concise History of Chinese Economic Thought*. Beijing: Foreign Languages Press.

## Supplementary Texts

- Barber, W.J. (1990). Does scholarship in the history of economics have a useful future? *Journal of the History of Economic Thought*, 12(2), 110-123.
- Basu, R.L. & Sen, R.K. (2008). *Ancient Indian Economic Thought: Relevance for Today*. New Delhi: Rawat Publications.
- Colander, D. (2009). The death of neoclassical economics. *Journal of the History of Economic Thought*, 22(2), 127-143.
- Khalil, E.L. (1989). Adam Smith and Albert Einstein: The aesthetic principle of truth. *Journal of the History of Economic Thought*, 11(2), 222-237.

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Suzuki, T.M. (1991). *History of Japanese Economic Thought*. New York: Routledge.

## **Outline of Course Content**

Topic 1: Introduction: Ontological and Epistemological Challenges

Topic 2: Ancient Economic Thought: Greece, China, India

Topic 3: Rome and Han: How Imperialism Emerged in Europe and East Asia

Topic 4: Theorizing the Silk Road (I): Economic Crises in Byzantine and Tang

Topic 5: Theorizing the Silk Road (II): Militant Economies of Ottoman and Ming

Topic 6: Mercantilism, Slavery, and the Tribute System

Topic 7: Division of Labor in Europe, Asia, and North America

Topic 8: Keynes, Friedman, and Gandhi

Topic 9: Marxism in Europe, Asia, and other Developing Countries

Topic 10: Interpretations of the WTO

Topic 11: Neoliberalism and Authoritarian Capitalism in the 21<sup>st</sup> Century