

FACULTY: **ECONOMICS**

DEGREE COURSE: **ECONOMICS**

MASTER DEGREE: **ECONOMICS**

SUBJECT: HISTORY OF ECONOMIC THOUGHT

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OBJECTIVES

This course aims to analyze the gradual development of the theories and economic ideas in a critical way. Particular emphasis will be given to:

- the different theories in relation to the scientific and cultural context in which they were developed;
- the propagation of the economic knowledge through teaching, publications and participation in scientific associations;
- the interrelations between the theories and visions of the economic system and the economic policy.

This course offers an overview of the various solutions that, since the seventeenth century, scholars have found to the specific problems to every economic system.

CONTENTS

The course aims to reconstruct the development of economic theory from the medieval legacy to contemporary ideas. Particular attention will be devoted to the works of Quesnay, Smith, Ricardo, Malthus, Marx, Marshall, Pareto, Keynes.

- 1 The legacy of the medieval economic thought.
- 2 The origins of economic science and the first systems of political economy: the mercantilists, the Italian economists of the 18th century and physiocrats.

- 3 The construction of the classical theory: Smith.
- 4 Economic developments in the nineteenth century and the classical theory of value and capitalist economic development.
- 5 The reinterpretation of the concept of law and economic justification of the stationary state in Mill.
- 6 The economic theory of Karl Marx: continuity and criticism of classical economics.
- 7 The Christian social economy, with particular reference to Toniolo.
- 8 The "marginal revolution": the founders (Menger, Jevons and Walras) and subsequent developments (the strand Austrian and the partial equilibrium of Alfred Marshall).
- 9 Between the two World Wars: from Schumpeter to the Keynesian revolution
- 10 The development of economic thought after Keynes: the neo-classical synthesis; monetarism and post-Keynesians

ASSESSMENT

Written exam: multiple choice and open questions

RECOMMENDED TEXTBOOKS

- Landreth H. and D. Colander, "History on Economic Thought", Houghton Mifflin, 2002