

## Faculty of Economic, Social and Political Sciences



### ECON2251 History of Economic Theories

[30h] 4 credits

This course is taught in the 2nd semester

**Teacher(s):** Michel De Vroey  
**Language:** French  
**Level:** Second cycle

#### Aims

This course has two aims: firstly, to provide students with a general grounding in the formation and evolution of economic theory, and its emergence nowadays; and secondly, to enable them to re-position what they have learned on economic theory courses in the light of this theoretical study.

#### Main themes

Given that is an introductory course, the whole subject ideally needs to be covered. Firstly, it addresses the conceptions of classical economists, and takes in Ricardo, Malthus and Marx; secondly, it deals with the emergence of neo-classical theory, and the foundation of this theory as it is articulated in the works of Marshall and Walras. The course will also look at the revival of economic theory, and the Keynesian revolution in particular, during the inter-war years.

#### Content and teaching methods

The course will focus on the following issues:

- the birth of liberal political philosophy;
- its transformation in Adam Smith's 'Theory of Moral Sentiments';
- Smith, Ricardo and Malthus on value and growth;
- Marx as a dissident classical political economist;
- the Marginalist Revolution
- a comparison of the projects of Marshall and Walras;
- the Keynesian revolution;
- the neo-classical monetarist anti-Keynesian offensive.

From a methodological point of view, the course will resemble a seminar. Students will have to read texts, and particularly the writings of the great economists under examination, in advance. The sessions will mainly consist of commentaries on texts and broader discussions based on these.

#### Other information (prerequisite, evaluation (assessment methods), course materials recommended readings, ...)

Assessment: unseen oral examination.

- Robert Heilbroner, 'Teachings from the Worldly Philosophers';
- extracts from the writings of the authors under discussion.

#### Other credits in programs

<b>ECON22</b>	Deuxième licence en sciences économiques	(4 credits)
<b>ECON2M1</b>	Master en sciences économiques, orientation générale	(4 credits)
<b>MAP22</b>	Deuxième année du programme conduisant au grade d'ingénieur civil en mathématiques appliquées	(3 credits)