

Faculty of Economic, Social and Political Sciences



ECON3330 History of Economic Thought

[30h] 3.5 credits

Teacher(s): Michel De Vroey
Language: English
Level: Third cycle

Aims

This course belongs to the group of critical courses aiming at complementing the technical education offered to our graduate students with a more philosophical, methodological and historical reflection. It should help students to get a broader perspective in an age of specialization and emphasis on technical skills. Moreover, it should also alert them to the fact that progress in economic theory, however elusive it may be, goes along with controversies and scientific revolutions.

Main themes

It is supposed that graduate students have already had some general introduction to the history of economic theories. Therefore this course will rather deal with special topics to be studied in depth. Possible topics are: the evolution of the meaning of equilibrium in economic theory; evolving conceptions of rationality in economic theory; the history of macroeconomics; controversies over involuntary unemployment in economic theory.

Content and teaching methods

In 2001-2002 the topic of the course is controversies over involuntary unemployment in macroeconomics from Keynes to New Keynesians. Seminal articles from the following authors will be read and discussed: Keynes, Hicks, Patinkin, Clower, Barro and Grossman, Friedman, Lucas, Shapiro and Stiglitz, Solow and Lindbeck and Snower.

The course will take a seminar form, with each class being devoted to reading a seminal paper. Students will be expected to have read it in advance. Most of the class time will be devoted to clarifying the paper under discussion and confronting it with the others.

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

Prerequisite: none

Evaluation based on writing a synthetic paper.