

ECN-317 Economic Ideas in Historical Perspective

Course Information

Term: Spring 2026
Course: ECN-317-01
Class Day(s): Wednesday
Class Time: 2:30–5:00 PM
Location: O’Hare 103

Contact

Instructor: Peter K. Hazlett
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Office: O’Hare 135
Office Hours: Monday 12:30–1:30 PM
Friday 12:15–2:15 PM

The body of economic knowledge is an essential element in the structure of human civilization; it is the foundation upon which modern industrialism and all the moral, intellectual, technological, and therapeutical achievements of the last centuries have been built. It rests with men whether they will make the proper use of the rich treasure with which this knowledge provides them or whether they will leave it unused. But if they fail to take the best advantage of it and disregard its teachings and warnings, they will not annul economics; they will stamp out society and the human race.

– Ludwig von Mises, *Human Action* (1949)

Course Description

Does economics have a useful past? What is there to be learned from studying past economists and their work? People have fought wars, created, planned, and destroyed countries, and devoted their lives to the ideas of economists. For Ludwig von Mises, the fate of the human race was at stake in understanding the teachings and warnings of economics. What is it about these ideas that makes them worth studying?

This course examines the development of economic ideas from the emergence of classical political economy in the eighteenth century to modern debates over markets, planning, democracy, and policy. Rather than treating economics as a static body of tools, the course approaches it as an evolving conversation shaped by historical context, political conflict, and intellectual disagreement.

Students will engage directly with primary texts by major thinkers such as Adam Smith, David Ricardo, Karl Marx, John Stuart Mill, Joseph Schumpeter, Ludwig von Mises, John Maynard Keynes, F. A. Hayek, and Milton Friedman, alongside interpretive and critical works by historians of economic thought. The course emphasizes close reading, conceptual clarity, and the ability to situate economic arguments within their broader moral, political, and institutional settings.

The course devotes sustained attention to major debates—including classical versus Marxian theories of value, the socialist calculation debate, Keynesian versus Hayekian views of macroeconomic instability, and competing approaches to monetary and fiscal policy. Later weeks turn to questions of political economy, unintended consequences, and the role of ideas in shaping public policy. The course concludes by asking what it means for an economist to be “great,” and which ideas from the past continue to inform economic reasoning today.

Course Objectives

This course aims to strengthen a students' ability to read, interpret, and engage critically with demanding economic texts, including older works written in unfamiliar styles and historical contexts. Through a substantial reading load, frequent written reflection, and sustained class discussion, students will develop deeper reading comprehension and learn to engage ideas in dialogue—clarifying arguments, questioning assumptions, and critically evaluating authors' claims rather than merely understanding them.

Throughout the semester, students will formulate their own open-ended questions that probe the implications, tensions, and limits of the readings. Students will also learn to synthesize complex material by identifying central arguments, key concepts, and recurring themes across authors and traditions.

The course seeks to cultivate an understanding of how economic thought has evolved over time, emphasizing that progress in economics is neither linear nor cumulative, but often marked by reversals, re-discoveries, and contested paths. Upon completion, students will have developed an appreciation for the importance of economic ideas in shaping societies and institutions, and for the consequences these ideas have had—and continue to have—for wealth, governance, and human flourishing.

Texts

Required

The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers, 7th Edition*
by Robert L. Heilbroner

*The Clash of Economic Ideas: The Great Policy Debates and Experiments of the Last Hundred Years**
by Lawrence H. White

GOAT: Who is the Greatest Economist of all Time and Why Does it Matter?
by Tyler Cowen

* – You must purchase a hard copy this book.

Prerequisites

The only prerequisite for this class is successful completion of ECN-101 Introductory Macroeconomics or ECN-102 Introductory Microeconomics. You are expected to be familiar with this material. Please review it as you feel necessary.

Grading and Coursework

Your grade will consist of reading quizzes, reading reflections, participation in discussions, presentations of summarizing the readings, leading discussions with questions, and a final.

Category	Percentage
Quizzes	30%
Reading Reflections	15%
Participation	30%
Reading Summary	10%
Discussion Questions	5%
Final	10%

Reading Quizzes

Quizzes will be given at the beginning of each class for which there is an assigned reading, and will cover the material due that day. The assigned readings are denoted with a ★ in the [Course Schedule](#). Your lowest quiz score will be dropped and will not be counted in your final grade. Quizzes cannot be made up, but can be exempted if you have an excuse from the school or health office.

Reading Reflections

Each day you will complete an in-class reading reflection. The purpose of this reflection is not to summarize the readings, but to engage with them analytically by connecting ideas, arguments, or themes from that day's readings to a contemporary policy or economic topic. You need not discuss all of the readings, only those you found particularly interesting or relevant. You will have approximately 15 minutes to complete this reflection.

Participation in Discussions

Each day will consist of a discussion of the readings assigned that day. You will be graded on the quality and quantity of your contributions. These two areas are not substitutes: neither a large number of low-quality comments nor a few high-quality comments will be sufficient to earn full credit. Rather, you should aim to be actively engaged in the discussion, making a reasonable number of high-quality contributions to most discussion days.

Reading Summary

You will twice have the opportunity to summarize one of the assigned readings at the beginning of class. The summary should be no longer than 5 minutes and should identify the author's central thesis, explain the most important arguments or concepts, and situate the reading within the broader themes of the course.

Question Leader

Twice during the semester, you will lead part of the class discussion for an assigned reading by preparing and posing discussion questions. For each assignment, you should submit 4–6 questions to me via email before the start of class, ranked in order of priority. During discussion, you will be responsible for asking these questions and helping guide the conversation. Questions may be open-ended or technical. You will be graded on the substance and clarity of your questions, their connection to the assigned reading, and their effectiveness in generating productive discussion.

Final Exam

The final will be on **Wednesday, May 6 at 3:00 PM**. The test is cumulative, covering material from material from the whole semester.

Bonus Opportunity

You will be given the opportunity to earn up to 2% added to your final grade by submitting a response to the weekly topics of the [Wall Street Journal Future View](#). The only requirement is that your response include some form of economic analysis. Each response will be graded out of 10 points. If you do not earn full credit on your first attempt, you may continue submitting until you reach the maximum of 10 points, but no more than 10 points in total will be awarded. Responses must be emailed to me no later than Monday at 11:59 PM, before the journal's deadline. Responses submitted after the last day of class will not receive credit.

Grading Scale

You will earn a letter grade based on your overall course percentage from the weighted categories listed above. Letter grades correspond to the percentage ranges shown in the table. Final percentages will be rounded: 0.5 and above will round up, while 0.49 and below will round down.

Grade	Percentage
A	95–100%
A-	90–94%
B+	87–89%
B	84–86%
B-	80–83%
C+	77–79%
C	74–76%
C-	70–73%
D	65–69%
F	<50%

Office Hours

Weekly office hours will be held in my office, O'Hare 135, on Monday from 12:30–1:30 PM and Friday from 12:15–2:15 PM. If you are unavailable during these times, email me to arrange an appointment.

Technology Policy

Cell phones, pagers, and other communicative devices are not allowed in this class. Please keep them stowed away and out of sight. Laptops and tablets will not be permitted during the lecture, but are permitted during discussions for the purpose of taking notes or accessing the readings only. Engaging in activities not related to the course (e.g., gaming, watching videos, email, chat, etc.) will result in a significant deduction in your participation grade. If you need to use technology during the lecture, whether for accommodations or other legitimate needs, please speak with me in advance.

Audio/Video Recording & Pictures

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

Academic Conduct

Students are expected to interact with faculty and fellow students with courtesy, respect and integrity in all academic settings. Any behavior that disrupts an appropriate and effective learning environment is unacceptable and may be subject to discipline, whether it occurs in class, on campus, or on the Internet. Student behaviors that enhance the learning environment include dialogue and discussion of course

material and issues; asking questions to improve comprehension; listening to and respecting the views of others; and completing readings and assignments in preparation for class. Student behaviors that hinder the learning environment include extended personal discussions during class; the use of cell phones, and the inappropriate use of laptops or other devices during class; consistently interrupting class by entering and exiting the room during the class session; and treating classmates or the instructor with disrespect. In all academic settings, students should be aware of their responsibility to engage in the material being covered in order to benefit from educational opportunities. Moreover, students must be certain that their presence enhances rather than hinders the educational environment of fellow students.

Academic Integrity Policy

Learning in our Mercy Tradition must strive for discovery and truth. It must cultivate the kind of integrity that is courageous enough to face the truth about ourselves and inspire trust in others. Put simply, academic integrity is carrying out scholarship honestly and responsibly. Academic integrity is upheld when individuals work independently when asked, acknowledge the work of others when appropriate, and complete examinations without unauthorized aid. Students are required to understand and follow the academic integrity policy (full text is available at [Academic Integrity Policy and Forms](#)).

Disability Accommodation

Salve Regina University is committed to providing equal access for students with disabilities to all of its programs and services in accordance with the Americans with Disabilities Act (ADA) of 1990, and Section 504 of the Rehabilitation Act. If you have a disability that entitles you to instructional or other accommodations, you must register with the Student Accessibility Services, and arrange to provide them with documentation of your disability. The Office is open Monday–Friday 8:00–4:00 PM EST, and can be reached by phone (401-341-3150) or via email (accessibilityservices@salve.edu). Student Accessibility Services will provide you with letters of accommodation for your professors as appropriate. You should arrange to speak with the professor as soon as possible (ideally within the first week of class) to discuss arrangements for implementing your accommodations.

Use of Salve Email

All official email communication at Salve Regina University involving faculty, students, and staff is to be conducted using Salve email (addresses ending in @salve.edu). Students must regularly check their Salve email for important notifications from their faculty, the Registrar, and others.

Academic Support

The Academic Center for Excellence (ACE) provides peer tutoring appointments that help students at all skill levels achieve academic success. Subject tutors review content and provide specific study strategies for courses in many disciplines. Writing tutors help any undergraduate student with every phase of the writing process from brainstorming to revision. Peer academic coaches help students reach academic goals by supporting students with time-management, note-taking, studying strategies and more. For

more information or to schedule an appointment, visit the [Academic Center for Excellence](#) online or call (401) 341-2226.

Credit Hour and Workload Expectations

Salve Regina University awards academic credit hours for the successful completion of this course, and the course requires a significant commitment of time and effort from the student. Accreditation regulation requires that students complete one hour of classroom or direct faculty instruction and a minimum of two hours of out of class work each week for approximately fifteen weeks for one semester hour of credit, or the equivalent amount of work over a different amount of time. The learning outcomes, assignments and workload for this course reflect this expectation.

Course Schedule

Date	Class Topic	Readings
Wednesday, January 21	Why Study the History of Economic Thought?	<ul style="list-style-type: none"> ★ “Does Economics Have a Useful Past?” (1969) by Stigler ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 1, 2 • “Does the Past Have Useful Economics?” (1976) by McCloskey • “Why Teach the History of Economics?” (1993) by Vaughn • “No History of Ideas, Please, We’re Economists” (2001) by Blaug
Wednesday, January 28	Classical Political Economy: Value, Growth, and Distribution <hr/> – Adam Smith (1723–1790) – David Ricardo (1772–1823) – Thomas Malthus (1766–1834)	<ul style="list-style-type: none"> ★ <i>An Inquiry Into the Nature and Causes of the Wealth of Nations</i> (1776) by Smith, Book I, Ch. 1–3 (pp. 36–48) ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 3 ★ <i>On The Principles of Political Economy and Taxation</i> (1817) by Ricardo, Ch. 2 (pp. 67–78) ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 4 • <i>I, Pencil</i> by Reed • <i>The Essential Adam Smith</i> by Otteson
Wednesday, February 4	The Crisis of Classical Political Economy: Value, Exploitation, and Subjectivism <hr/> – Karl Marx (1818–1883) – Carl Menger (1840–1921)	<ul style="list-style-type: none"> ★ <i>Capital</i> (1867) by Marx, Part I, Ch. 1, Sec. I–III (pp. 28–37) ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 6 ★ <i>Principles of Economics</i> (1871) by Menger, Ch. 1 (pp. 51–58), Ch. 2 (pp. 114–140) • <i>The Essential Austrian Economics</i> by Coyne and Boettke, Ch. 1

Date	Class Topic	Readings
Wednesday, February 11	Liberal Political Economy: Liberty, Utility, and Property _____ – John Stuart Mill (1806–1873)	<ul style="list-style-type: none"> ★ <i>Principles of Political Economy I</i> (1848) by Mill, Book II, Ch. 1 (pp. 199–214) ★ <i>Utilitarianism</i> (1861) by Mill, Ch. 2 (pp. 209–226) ★ <i>On Liberty</i> (1879) by Mill, Ch. 2 (pp. 14–27, 36–38) ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 7 • <i>The Essential John Stuart Mill</i> by Peart, Ch. 2, 3, 5, 6
Wednesday, February 18	The End of Political Economy _____ – Joseph Schumpeter (1883–1950)	<ul style="list-style-type: none"> ★ <i>Capitalism, Socialism & Democracy</i> (1942) by Schumpeter, Ch. 7 (pp. 81–86), Ch. 11 (pp. 121–130), Ch. 13 (pp. 143–155) ★ <i>The Worldly Philosophers</i> by Heilbroner, Ch. 10, 11 ★ “After Samuelson, Who Needs Adam Smith?” (1971) by Boulding
Wednesday, February 25	Socialism, Markets, and the Problem of Economic Calculation _____ – Ludwig von Mises (1881–1973)	<ul style="list-style-type: none"> ★ <i>The Clash of Economic Ideas</i> by White, Introduction, Ch. 1 ★ <i>Human Action</i>, (1949) by Mises, Vol. 1, Ch. 11, Sec. I, III, IV; Vol. 3, Ch. 26, Sec. I ★ <i>The Clash of Economic Ideas</i> by White, Ch. 2 • <i>The Essential Austrian Economics</i> by Coyne and Boettke, Ch. 3–6 ■ “The March of History: Mises vs. Marx - The Definitive Capitalism vs. Socialism Rap Battle”
Wednesday, March 4	Keynes vs. Hayek: Business Cycles, Depression, and Macroeconomic Instability _____ – John Maynard Keynes (1883–1946)	<ul style="list-style-type: none"> ★ <i>The Clash of Economic Ideas</i> by White, Ch. 3 ★ <i>The General Theory of Employment, Interest, and Money</i> (1936) by Keynes, Ch. 2, Sec. I–IV (pp. 11–17); Ch. 3, Sec. I–III (pp. 20–25); Ch. 24, Sec. I–V (pp. 184–190) ★ <i>The Clash of Economic Ideas</i> by White, Ch. 5 ■ “Fear the Boom and Bust: Keynes vs. Hayek – The Original Economics Rap Battle!” ■ “Fight of the Century: Keynes vs. Hayek – Economics Rap Battle Round Two”

Date	Class Topic	Readings
Wednesday, March 11	Government Intervention, Unintended Consequences, and the Limits of Planning _____ – Frédéric Bastiat (1801–1850) – F.A. Hayek (1899–1992)	<ul style="list-style-type: none"> ★ “The Broken Window” (1850) by Bastiat ★ <i>The Clash of Economic Ideas</i> by White, Ch. 4 ★ <i>The Road to Serfdom</i>, Condensed Version (1945) by Hayek ★ <i>The Clash of Economic Ideas</i> by White, Ch. 6 • <i>The Essential Hayek</i> by Boudreaux
Wednesday, March 18	Spring Break	
Wednesday, March 25	SRyou Student Exposition	
Wednesday, April 1	Knowledge, Planning, and the Rebirth of Liberal Economics _____ – F.A. Hayek (1899–1992)	<ul style="list-style-type: none"> ★ “The Use of Knowledge in Society” (1945) by Hayek ★ <i>The Clash of Economic Ideas</i> by White, Ch. 7, 8 ★ “Earw(h)ig: I Can’t Hear You Because Your Ideas Are Old” (2014) by Boettke, Coyne, and Leeson • “Out of the Closet: A Program for the Whig History of Economic Science” (1987) by Samuelson
Wednesday, April 8	Macroeconomic Policy Regimes: Planning, Rules, and Stabilization _____ – Milton Friedman (1912–2006)	<ul style="list-style-type: none"> ★ <i>The Clash of Economic Ideas</i> by White, Ch. 10, 11, 12 ■ <i>Free To Choose</i> (1980) – Vol. 09 How to Cure Inflation with Friedman • <i>The Essential Milton Friedman</i> by Landsburg
Wednesday, April 15	Political Economy and the Limits of Democratic Governance _____ – Frédéric Bastiat (1801–1850)	<ul style="list-style-type: none"> ★ <i>The Clash of Economic Ideas</i> by White, Ch. 13 ★ “The Petition of the Manufacturers of Candles” (1845) by Bastiat ★ <i>The Clash of Economic Ideas</i> by White, Ch. 14, 15
Wednesday, April 22	What Makes an Economist “Great”?	★ <i>GOAT</i> by Cowen, Ch. 1, 2, 3
Wednesday, April 29	What Endures in Economic Thought?	★ <i>GOAT</i> by Cowen, Ch. 4, 8, 9
Wednesday, May 6	Final Exam	3:00 PM