
Central Michigan University
College of Business Administration

MASTER COURSE SYLLABUS

<u>ECO 110</u> Desig. No.	<u>Economics and Society</u> Title	<u>3(3-0) F, Sp</u> Credit/Mode
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I. Bulletin Description

An examination of the development of economic thought and institutions with emphasis on the application of this knowledge to the understanding of today's world.(Group III-B)

II. Prerequisites: None.

III. Rationale for Course Level

IV. Textbooks and Other Material to be Furnished by the Student

Bowden, Elbert Economics in Perspective: Principles, Ideas, Issues. Southwestern, 1990.

Buchholz, Todd, New Ideas From Dead Economists. Plume, 1990.

Canterbery, E. Ray, The Literate Economist: A Brief History of Economics. Harper Collins, 1995.

Textbooks may vary with instructor.

V. Special Requirements of the Course: None.

VI. General Methodology Used in Conducting the Course

Lecture and class discussion. May vary with instructor.

VII. Course Objectives

To familiarize the students with the history of economic thinking. They will become aware of the changes that have occurred in societies over time and how economic thinkers responded to the economic and social problems that arose. The theories and policies they espoused are applied to today's world. After completing this course, the students will be able to demonstrate an understanding of how economists analyze the economic and social issues of their time. In addition, they will be able to evaluate the thinking of these economists.

VIII. Course Outline

Introduction (one week)

Basic economic terms and concepts

Early Economic Thought (one week)

Ancient Times

Middle Ages

Mercantilism; Physiocracy (one week)

Classical Economics

Adam Smith (one week)

Thomas Malthus (one week)

David Ricardo (one week)

John Stewart Mill (one week)

Social Economics

Utopian Socialism (one week)

Karl Marx (one week)

Neo-Classical Economics

Marginalism (one week)

Alfred Marshall (one week)

Institutionalist Economics (one week)

Thorstein Veblen

The Great Depression (one week)

The New Deal

Keynesian Economics (one week)

Monetarism; Supply-Side Economics (one week)

Rational Expectations Theory

Readings: Bowden (Ch. 18), Buchholz (Ch. 12)

Inflation

Readings: Bowden (Ch. 19)

Supply-Side Economics

Readings: Bowden (Ch. 18, 20), Canterbury (Ch. 22)

IX. Evaluation

Student performance will be evaluated on the basis of the following: four essay tests worth 80 percent of the final grade, several written assignments worth 10 percent of the final grade, class participation worth 10 percent of the final grade. May vary with instructor.

X. Bibliography

Bowden, Elbert, Economics in Perspective: Principles, Ideas, Issues. Southwestern, 2000.

Buchholz, Todd, New Ideas From Dead Economists: An Introduction to Modern Economic Thought. Plume, 1999.

Cameron, Rondo, A Concise Economic History of the World. Second edition, 1997.

