Prof. Dr. Ulrich van Suntum
Economic Theory in Retrospect
Seminar for Master Studies in Economics, WS 2016/17

Dates:

From January 25th to January 27th 2017
10am to 16pm respectively
Room: SRZ 5

Contact: Andrea Siebert-Meyerhoff, MSc

Room: 108

Phone: +49 251 83-22979
Andrea.Siebert@wiwi.uni-muenster.de
Module Contents

Background and relations to other courses

The seminar discusses selected economic theories as well as famous economists and their contributions with a particular emphasis of history and methodology. There are no prerequisites for this course.

Main topics and learning objectives

The primary purpose of the seminar is to deepen the understanding of economic thought, its theory and its concepts and its history as well. The students should be qualified to analyze and evaluate development in the field of economic theory.
Description of Course

This seminar is on Famous economists, their lives and contributions. Relations of their theories to contemporary economic issues. Evolvement of economic theory from its beginnings till now.

Students should get a more comprehension understanding of economics and its methodology. Particular emphasis is put on ethical and philosophical foundations of economics. History of economic theory and its relation to economic history should be better understood.

Relevant work to be done by students is

1. Seminar Paper (20 – 25 pages)
2. Presentation (45 min)
3. Defense and discussion of the paper (30 min)
4. Reading and participating in discussion of other papers

6 credit points will be granted after all relevant work and study work have been successfully completed.

There are no particular module prerequisites.
List of Themes for Seminar Papers

1. Eugen von Böhm-Bawerk`s Theory of Interest
2. F.A. von Hayek`s Business Cycle Theory
3. Johann Heinrich von Thünen`s Contribution to economic Theory
4. David Ricardo`s Contribution to Economic Theory
5. Robert Solow`s contribution to Economic Theory
6. Silvio Gesell and the Idea of Stamp Scrip
7. Milton Friedman`s contribution to Economic Theory
8. Stanley Jevons` Contribution to Economic Theory
9. Alfred Marshall`s contribution to Economic Theory
10. Keynesian Macroeconomics after Keynes
11. Economic Schools of Liberalism
12. Marx` Life and Work
13. Thomas Morus and Utopia
14. Robert Owens Ideas on Social Reforms
### Time schedule for paper presentations

<table>
<thead>
<tr>
<th></th>
<th>Wednesday January 25th</th>
<th>Thursday January 26th</th>
<th>Friday January 27th</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-11</td>
<td>1 (Böhm-Bawerk)</td>
<td>6 (Gesell)</td>
<td>11 (Liberalism)</td>
</tr>
<tr>
<td>11-12</td>
<td>2 (Hayek)</td>
<td>7 (Friedman)</td>
<td>12 (Marx)</td>
</tr>
<tr>
<td>12-13</td>
<td>3 (Thünen)</td>
<td>8 (Jevons)</td>
<td>13 (Morus)</td>
</tr>
<tr>
<td>13-14</td>
<td>Lunchbreak</td>
<td>Lunchbreak</td>
<td>Lunchbreak</td>
</tr>
<tr>
<td>14-15</td>
<td>4 (Ricardo)</td>
<td>9 (Marshall)</td>
<td>14 (Owen)</td>
</tr>
<tr>
<td>15-16</td>
<td>5 (Solow)</td>
<td>10 (Keynesianism)</td>
<td>General Discussion</td>
</tr>
</tbody>
</table>
Literature (general)


Blaug, Mark, Economic Theory in Retrospect, 5. Auflage, 1996


The History of Economic Thought Website  http://www.hetwebsite.net/het/

Literature (selected)

• Ilgmann, C., Silvio Gesell: ‘a strange, unduly neglected’ monetary theorist, CAWM Discussion Papers No. 23, 2011.
• Samuelson, P.: Ricardo was Right!, Scand. J. of Economics 91(1), 1989.
• Thompson, N. and C. Williams (Ed.), Robert Owen and his Legacy, University of Wales Press, 2012.