

History of Economic Thought

ECO 4343 & 5343

CRN 54058 (4343) · CRN 54063 (5343)

Tuesday & Thursday, 11:00 am–12:15 pm

Foster 214

August 25 – December 8, 2026

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Hours: Tue 3:30–4:45 pm

Wed 9:00–10:15 am

Does market exchange harmonize our interests, or conceal a conflict between them?

We ask this question every week, of every writer we read. Smith, Ricardo, Bentham, Bastiat, Mill, Marx, and the marginalists all give different answers. By December you should be able to say where each of them lands, and why.

What this course is

Economics became a specialized field over several hundred years. Many of its ideas came and went; many were absorbed into what you are taught today. This course covers the period when the foundations were laid: the writers before Adam Smith, then Smith, Malthus, Ricardo, Bentham, Say, Senior, Mill, Bastiat, and Marx, ending with the marginalists in the 1870s.

We stop before 1900. That is deliberate. A course that covers everything from Aristotle to Keynes gives you a list of names. I would rather you read a small number of difficult writers closely.

What you will be able to do in December

You arrive believing certain things about markets because you were taught them, and by now they have come to seem like facts about the world rather than one answer among several. This course makes them strange again by showing you the arguments they beat.

Five things. “Understand” is too vague a word for what I want, so each one is something you will be able to do.

1. Place an argument in the world that produced it — enclosure, the Industrial Revolution, the Luddites, the move to the cities, the chartered monopolies — and say what about that world made the argument thinkable.
2. Give an account of a writer’s position in his own words and vocabulary, without slipping in ideas he did not have. Where the writers do not fit together, say so rather than forcing them into agreement. They may never fit.

3. Where a classical argument has a modern counterpart, say what it lines up with and what gets lost in the lining up. Where it has none, say why not.
4. Account for how economics moved from moral and historical argument to mathematics, and say what that change made easier to see and what it made harder to see.
5. State a position you disagree with in its strongest form before you argue against it — on the page, and in this room, with each other.

The order of the first three matters. Translating a writer into modern terms before you have read him in his own is how he stops being a person who thought something and becomes a puppet for ideas he never had.

The book

E.K. Hunt and Mark Lautzenheiser, *History of Economic Thought: A Critical Perspective*, 3rd edition. This is the only book you must buy, and the 3rd edition is the newest one — do not pay extra hunting for a later one. It is published by M.E. Sharpe and reissued by Routledge; either printing is fine.

It runs about \$43 new on Amazon (ISBN 0-7656-2599-7). **See Canvas for more information about getting a copy.**

Buy it. I will post the PDF on Canvas so you are not stuck waiting on shipping, but you should get a physical copy. You will be citing this book by page number all semester and that is easier in a copy you can mark up.

Additional readings, when I assign them, go on Canvas.

An AI coding agent (also required)

You will need an account with **Claude** (<https://claude.ai>) or **Codex** (through ChatGPT, <https://chatgpt.com>). The paid tier, about \$20 a month, is what you want.

Treat this like the book. It is a required material and you should budget for it. If you prefer a different coding agent, ask me and I will probably approve it. If the cost is a genuine problem, come see me early and privately and we will work it out.

How you are graded

Component	Weight	When
Tuesday quizzes	20%	Every Tuesday, at 11:02 am sharp
Builds	30%	Six, every other Thursday
Exam 1	15%	Thursday, October 1
Exam 2	15%	Tuesday, November 3
Exam 3	15%	Tuesday, December 8
Participation	5%	Attendance

90–100	A	70–79.99	C
80–89.99	B	60–69.99	D
		below 60	F

Tuesday quizzes — 20%

Ten minutes, on paper, scantron. I hand them out at **11:02 am** and collect them at **11:12 am**. If you arrive late you get whatever time is left. If you arrive after 11:12 you get a zero. There are no makeups. Because there are no makeups, **I drop your two lowest scores** and you do not need to explain why.

The quiz covers the assigned reading, not my lecture, and it comes before I have said anything. Bring the book.

Buils — 30%

Six times this semester you will build a website that explains one writer’s ideas, in the context that produced them. You will use an AI agent to build it, and it will publish to a real website that anyone can visit.

Why this is in the course. An AI agent can produce cognitive output at almost no cost in time. That is new. For most of history, producing an explanation took hours, and those hours were where the understanding came from. The agent breaks that link. You can now have the output without having done the thinking, and you will not necessarily be able to tell the difference. Learning to work with one, and learning what it cannot do for you, is a skill worth having and there is no better time to pick it up.

How it works. I will give you the specific assignment before each one, and I will show you an example of what I am looking for so that you are not guessing. You build it. Then you present it to each other in class.

How it is graded. I grade one thing: did you do it. There is no rubric and no partial credit for a prettier page.

You have to be there. The build is not finished when you post it. It is finished when you explain it to someone. If you are not in class on presentation day, that build is a zero. If you genuinely cannot be there, send it to me and I will grade it myself.

Class participation — 5%

Participation is attendance. The first three absences are free — no questions asked, no note required. After that the cost rises.

Absences	Attendance grade	Marginal cost
0–3	100	—
4	90	–10
5	75	–15
6	50	–25
7	F in the course	—

The last line is not mine. Baylor requires you to attend at least 75 percent of scheduled class meetings to

earn credit for a course. For us that is 21 of 27 meetings, so a seventh absence puts you below the line and the F is automatic.

Note also that Tuesdays cost you twice. The quiz is in class, on paper, and there are no makeups, so missing a Tuesday is a quiz zero as well as an absence.

Explaining your build

There is an obvious way to do this assignment badly, which is to paste the reading into an agent, tell it to make a model, and turn in whatever comes back. So the builds are checked out loud.

After each build is due, you will explain your model to another student in class: what it does, what changes when you change an input, and where the numbers came from. Then I will draw a name at random and that person comes to the front and explains theirs to everyone.

If you cannot explain the model you turned in, that build gets a zero. Names go back in the pool every time, so being called once does not mean you are finished.

The hand computation is due before the build, and I collect it. That part cannot be done by an agent, and it is the part that makes the rest of it work.

What is not allowed: using AI on a quiz or exam, or submitting a build whose arithmetic you did not do yourself. Everything else is a judgment call, and learning to make those calls is part of the course.

Electronics

No laptops or tablets during class. The research is consistent: students who take notes by hand do better than students who type, and screens reduce comprehension for nearby students as well as for the user. If you have a documented need for a device, come see me in office hours and we will arrange it.

Schedule

Chapters are Hunt & Lautzenheiser. Read the chapter *before* the Tuesday it appears.

Builds are due Thursday at 11:59 pm. Days marked *travel* are days I am away: guest speaker or Zoom.

Wk	Tue	Thu	Topic	Ch	Due
1	Aug 25	Aug 27	Introduction; feudalism to capitalism	1	
2	Sep 1	Sep 3	Before Smith: mercantilism, Physiocrats	2	
3	Sep 8	Sep 10 <i>travel</i>	Adam Smith I	3	
4	Sep 15	Sep 17 <i>travel</i>	Adam Smith II	3	
5	Sep 22	Sep 24	Malthus	4	Build 1
6	Sep 29 <i>travel</i>	Oct 1	EXAM 1		
7	Oct 6	Oct 8	Ricardo I: value, rent	5	Build 2
8	Oct 13	Oct 15	Ricardo II: distribution, trade	5	
9	Oct 20	Oct 22	Bentham, Say, and Senior	6	Build 3
10	Oct 27	Oct 29	Thompson and Hodgskin	7	
11	Nov 3	Nov 5 <i>travel</i>	EXAM 2		
12	Nov 10	Nov 12	Bastiat and Mill	8	Build 4
13	Nov 17	Nov 19	Marx I: value, labor power	9	Build 5
14	Nov 24	Nov 26	Thanksgiving — no class		
15	Dec 1	Dec 3	Marx II; Jevons, Menger, Walras	9–10	Build 6
16	Dec 8		EXAM 3		

A note about my travel

I will be traveling on a few class days this fall. None of those days are cancelled. I will have guest speakers where I can, and otherwise I will lecture over Zoom. The reading schedule does not change.

This schedule is tentative in the way all schedules are. If we need an extra day on Ricardo, we will take it from somewhere else, and I will tell you in advance.

University policies

Academic integrity

All students must abide by Baylor's Honor Code, <https://www.baylor.edu/honorcode>. A student who commits academic dishonesty disrespects the work of his classmates. If you fall behind and feel tempted, come see me first — we will find a way for you to turn work in late with a penalty, which is always better than the alternative.

Students with disabilities

Any student who needs learning accommodations should tell me at the beginning of the semester. Obtain documentation from the Office of Access and Learning Accommodation (OALA), Paul L. Foster Success Center, Sid Richardson Room 190, (254) 710-3605, and bring it to me early.

Title IX

Baylor does not discriminate on the basis of sex or gender and does not tolerate harassment on those grounds. If you or someone you know would like help related to sexual or gender-based harassment, sexual assault, exploitation, stalking, intimate partner violence, or retaliation for reporting, contact the Title IX Office at (254) 710-8454 or report online at <https://www.baylor.edu/titleix>. The office can explain your options and connect you to counseling, medical, academic, and housing support. You are not required to share your experience.

Lauren's Promise

Lauren McCluskey, a 21-year-old honors student and athlete at the University of Utah, was murdered on October 22, 2018, by a stalker. Lauren's Promise is my promise to *listen and believe you if someone is threatening you*.

If you are in immediate danger, call 911. Baylor Police: (254) 710-2222. Counseling Center: (254) 710-2467. Health Services: (254) 710-1010. Or tell me, and I will connect you to help.

Last revised August 24, 2026. This syllabus may change; I will announce any change in class and on Canvas.