

Topics in the History of Political Economy

Bridwell Institute Advanced Reading Group Syllabus

Attendance is required. Your attendance and active participation are required. We will have 10 on-campus meetings. Students will be expected to attend all 10 on-campus meetings. Absences can be made up for by attending other Bridwell Institute events. **This will be enforced.** Note that our schedule does not match up precisely with those of the other reading groups. **Note also that podcast episodes listed on the syllabus are required and are not optional.**

Meeting Times. Our on-campus meetings will be held on **Thursday** from 6pm-8pm in Expressway Tower in room 1090.

Dinner. After each session, we will bring in food to continue our conversation informally. You should expect this to last until about 8pm. This is considered an integral part of the program and you are expected to participate.

Stipend. Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the McLane Company, Inc. and the Armentrout Foundation for their generous support for this program.) There is much paperwork involved in order to process the payment. Taxes will not be withheld, but the payment will be reported to the IRS and you may be liable for paying taxes on that income. Please see Liz Chow (Crow 278) to make sure all the required paperwork is in order (chow@smu.edu, 214-768-2493). You can't get paid otherwise.

General Advice

Read Ahead. There are about 50+ pages of material assigned each week, and the material is not always easy. Please budget enough time in your schedule to do the readings ahead of time.

Come Prepared. You should have 3 or 4 specific questions or comments prepared in advance for each session – hopefully related directly to the texts. Your active participation is expected and planning ahead is the best way to make sure you are contributing to the group discussion.

Be Critical. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable.

Be Humble. The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know".

Books

Robert L. Heilbroner. 1995. *The Worldly Philosophers*. Seventh Edition. New York: Touchstone.

Schedule

Week 1. 9/1/22, Adam Smith

James Otteson. 2018. *The Essential Adam Smith*. Vancouver: Fraser Institute.

REQUIRED Podcast Episode: "Otteson on Smith," <https://www.econtalk.org/otteson-on-adam-smith/>

Week 2. 9/8/22, Ricardo, Malthus, and George

Heilbroner ch.4, p. 75-104.

Todd Buccholz. 2007. "David Ricardo and the Cry of Free Trade." In *New Ideas from Dead Economists*. New York: Plume, p. 69-91.

"The Super-Villain Economist." *Planet Money*, <https://www.npr.org/transcripts/728369770>

Fred Foldvary. 2008. "The Economics of Henry George." Unpublished manuscript, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1103539

REQUIRED Podcast Episode: "People and Ideas as Infrastructure," <https://podcasts.apple.com/us/podcast/people-and-ideas-populations-as-infrastructure/id1621363510?i=1000571232416>

NO MEETING 9/15/22

9/17/22 OPTIONAL Event David Boaz on The Role of Government in a Free Society. Crum Auditorium, 1pm-2pm.

9/21/22 OPTIONAL EVENT: Alex Tabarrok on U.S. Pandemic Policy: Failures, Successes, and Lessons. Crum Auditorium, 6pm-7pm.

Week 3. 9/22/22, Karl Marx

Heilbroner, ch. 6, p. 136-169.

Thomas Sowell. 1985. *Marxism: Philosophy and Economics*. New York: William Morrow and Company, p. 46-65, 102-134.

Week 4. 9/29/22, Illiberal Reformers

Thomas C. Leonard. 2016. *Illiberal Reformers: Race, Eugenics & American Economics in the Progressive Era*. Princeton: Princeton University Press, p. 3-54; 77-88; 129-167.

REQUIRED Podcast Episode: “Thomas Leonard on Race, Eugenics, and Illiberal Reformers,”
<https://www.econtalk.org/thomas-leonard-on-race-eugenics-and-illiberal-reformers/>

Week 5. 10/6/22, Austrian Economics

Christopher Coyne and Peter Boettke. 2020. *The Essential Austrian Economics*. Vancouver: Fraser Institute.

Bryan Caplan. 1999. “The Austrian Search for Realistic Foundations.” *Southern Economic Journal* 64, no. 4: 823-838.

Brian Doherty. 2007. *Radicals for Capitalism*. New York: Public Affairs, p. 422-438.

OPTIONAL: Caplan and Boettke debate on Austrian Economics:
<https://www.youtube.com/watch?v=DPm5wDjaOSk&list=PL5E88034E66E5200D>

10/12/22 OPTIONAL Event: W. Michael Cox and Vance Guinn on Can the Texas Model Survive? Crum Auditorium, 6pm-7pm.

Week 6. 10/13/22, Joseph Schumpeter

Heilbroner, ch. 10, p. 288-310

Russell S. Sobel and Jason Clemens. 2020. *The Essential Joseph Schumpeter*. Vancouver: Fraser Institute.

REQUIRED Podcast Episode: “McCraw on Schumpeter, Innovation, and Creative Destruction,”
<https://www.econtalk.org/mccraw-on-schumpeter-innovation-and-creative-destruction/>

Week 7. 10/20/22, Objectivism

Brian Doherty. 2007. *Radicals for Capitalism*. New York: Public Affairs, p. 135-147, 187-195

Jennifer Burns. 2009. *Goddess of the Market: Ayn Rand and the American Right*. Oxford University Press, p. 165-213.

Ayn Rand. 1957. *Atlas Shrugged*, p. 380-385.

REQUIRED Econtalk Episode: “Jennifer Burns on Ayn Rand and the Goddess of the Market,” <https://www.econtalk.org/jennifer-burns-on-ayn-rand-and-the-goddess-of-the-market/>

Week 8. 10/27/22, James Buchanan

Donald Boudreaux and Randall G. Holcombe. 2021. *The Essential James Buchanan*. Vancouver: Fraser Institute.

REQUIRED Econtalk Episode: “Don Boudreaux on Buchanan,” <https://www.econtalk.org/don-boudreaux-on-buchanan/>

OPTIONAL: Michael C. Munger. 2018. “On the Origins and Goals of Public Choice: Constitutional Conspiracy?” *The Independent Review* 22, no. 3: 359-382.

11/1/22 OPTIONAL Event: Steven Landsburg on More Sex is Safer Sex: The Unconventional Wisdom of Economics. Crum Auditorium, 6pm-7pm.

Week 9. 11/3/22, Economic Imperialism

Edward P. Lazear. 2000. “Economic Imperialism.” *Quarterly Journal of Economics* 115, no. 1: 99-146.

Peter Leeson and Christopher Coyne. 2012. “Sassywood.” *Journal of Comparative Economics* 40: 608-620.

Ryan H. Murphy. 2019. “The Rationality of Literal Tide Pod Consumption.” *Journal of Bioeconomics* 21: 111-122.

REQUIRED Econtalk Episode: “Edward Lazear on Becker,” <https://www.econtalk.org/edward-lazear-on-becker/>

Week 10. 11/10/22, Prediction in Economics

Milton Friedman and Rose Friedman. 1998. *Two Lucky People: Memoirs*. Chicago: University of Chicago Press, p. 214-216.

Milton Friedman. 1953. "The Methodology of Positive Economics. In *Essays in Positive Economics*, p. 153-184.

Nassim Taleb. 2007. "The Scandal of Prediction." In *The Black Swan: The Impact of the Highly Improbable*, p. 138-164.

Philip Tetlock and Dan Gardner. 2015. "Keeping Score." In *Superforecasting: The Art and Science of Prediction*, p. 46-81.

REQUIRED Econtalk Episode: "Philip Tetlock on Superforecasting,"

<https://www.econtalk.org/philip-tetlock-on-superforecasting/>