

<b>Course title</b>	<i>History of Economic Thought: From Polis and Oikos to Economy and State</i>
<b>Duration</b>	6 hours
<b>Dates&amp; Time</b>	July 26, 14:20-18:30; July 28, 11:10-13:10
<b>Instructors</b>	Prof. David Singh Grewal, Yale Law School
<b>Course Description</b>	
<p>This course will consider the history of political economy as a history of economic and political discourses from antiquity to the twentieth century. Given this long span, it will obviously be highly selective in treating discursive and theoretical issues of major importance. The focus will be on three major themes: first, the transformation of the ancient theoretical vocabulary of <i>polis</i> and <i>oikos</i> into the modern vocabulary of civil society (or economy) and state; second, the emergence of the concept of the self-equilibrating economy in the eighteenth century, and subsequent controversies over its normative underpinnings; third, the rise and fall of classical political economy and its relation to its successor schools, nineteenth-century marginalism and twenty-century welfare economics. Readings will consist mainly of original works by central figures in this historical tradition.</p>	
<b>Course Outline</b>	
<p>Each of the three two-hour long lectures will be subdivided into two parts (which will occupy roughly one hour each):</p> <p>I. LECTURE ONE</p> <ol style="list-style-type: none"> <li>1) Ancient thought and the “ancient economy” debate.</li> <li>2) Hobbes and modern reason of state.</li> </ol> <p>II. LECTURE TWO</p> <ol style="list-style-type: none"> <li>3) Natural law and early political economy.</li> <li>4) 18<sup>th</sup> C: Classical political economy.</li> </ol> <p>III. LECTURE THREE</p> <ol style="list-style-type: none"> <li>5) 19<sup>th</sup> C: Critique and method in economic thought.</li> <li>6) 20<sup>th</sup> C: Welfare economics and debates over normativity.</li> </ol>	
<b>Educational Outcomes</b>	
<p>Students will gain a deeper understanding of the history of economics and of the economy, and of its interrelation with law.</p>	
<b>Basic Bibliography</b>	<p>LECTURE ONE:</p> <p>(1) Aristotle, <u>Politics</u>, Bks 1.1-1.3.</p> <p>(2) Aristotle, <u>Nicomachean Ethics</u>, Bks 5.5, 8.</p>

