

Course hours: Thursdays 8:40-11:30 | **Office hours:** Tuesdays 14:00-16:00 | **Office:** A204
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Manifesto for Humans and Robots

From now on, no "home"work will be assigned in any of my classes. Grades will be based on activities completed in class.

Exams and homeworks done by robots should be graded by robots.

I am a human.

Exams and homeworks done by robots should be evaluated by robots.

I am a human.

Robots need 3 seconds to write a paper, prepare homework.

I need hours, days, weeks, months to read, evaluate and grade them.

I am here. Where are you?

I am interested in being in touch with humans, not being in touch with robots and their works.

I don't have time for robots, I have time for humans.

Ç.A.

September, 2025

Context: This course is designed to introduce students to the history of economic thought. We focus on essential ideas of prominent economists and schools of economic thought relating them to real-world problems and when applicable to present-day problems. The course also brings to light the social and economic conditions associated with the emergence of different schools of economic thought. While exploring the economic thought of renowned economists, connections with philosophy, art and other disciplines will be spelled out. The dynamics of shifts from the prominence of one school of thought to another will also be explored. In this context, the rise and demise of classical political economy and the subsequent rise of marginalist approach will constitute the main axis of the course content. Major controversies over the definition of the objectives, scope, and methodology of economic theories will be surveyed. Various critical departures from the dominant theory will also be taken up. Latest schools of thought and branches of economics will also be visited shortly.

Student Conduct: We urge students to attend classes. Those who do not attend on a regular basis and who miss the exams without a valid and legal excuse will be graded with NA. Any form of dishonest behavior for any part of the course, which includes but is not limited to, cheating during exams, plagiarizing and inappropriate collaboration in assignments, will ensure a failing grade for the course and will result in further disciplinary action in line with university regulations.

Grading: Mid-term (30%) + Final exam (30%) + Homework (20%) + Recitation (20%)+ Attendance (6% bonus)

Attendance: At 8:40 and 10:40, I will receive signatures. Students who sign should not leave the class until the end of the session. Students who mark 26 signatures (13 weeksx2) will be graded 100 and will receive a 6% bonus overall.

Recitation and Homework: There will be 8 sessions in total. First 4 sessions will be devoted to brainstorming and training. Last 4 sessions will be devoted to the preparation of the homework.

First 4 recitation's product (a story) will be based on the production of a concrete (not abstract) economic problem and its solution in the form of a short story that gives body to economic theory. Last 4 recitations will produce one story.

The story will be composed of characters, the place, the time (century or exact year), the course of events, the causes (economic and social), the consequences (economic and social) and only one economic theory used.

The teams formed for the first 4 sessions will be different from the teams formed for the last 4 sessions. After each recitation texts will be collected. First 4 recitations' texts will be graded immediately by Ç.A. Last 4 recitations product will produce the homework and will be graded in the end by Ç.A.

Grading will be based on the existence of the story's elements mentioned above, the ability of the usage of the economic theory and the quality of the composition of the story.

Phones and computers will not be used during recitations. No prepared notes will be allowed. Blank papers will be distributed by the assistants at the beginning of each recitation then will be collected at the end of the sessions.

Textbooks:

- Kurz, Heinz D. (2016), *Economic Thought: A Brief History*. New York: Columbia University Press.
- Tsoulfidis, L. (2010), *Competing Schools of Economic Thought*, Berlin: Springer.
- Ekelund R. B. Jr. & Hébert R. F. (2007), *A History of Economic Theory and Method*, Waveland Press (Edition uploaded).

Course Outline:

1. Week: What is History of Economic Thought?

Kurz, "Introduction"

2. Week: Preclassical Economics I: Early Economic Thought

Kurz, "Ch 1: Early Economic Thought"

Ekelund & Hebert, "Ch2: Ancient and Medieval Economic Thought"

3. Week: Preclassical Economics I: Merchantilism + Physiocracy

Ekelund & Hebert, "Ch3: Merchantilism and the dawn of capitalism"

Ekelund & Hebert, "Ch4: Economics before Adam Smith: Irish, French and Spanish Roots"

4 Weeks: The Classical Political Economy: A. Smith, D. Ricardo, T. Malthus, J. S. Mill

Kurz, "Ch 2: Classical Economics"

Only courses' slayts, T. Malthus

Ekelund & Hebert, "Ch 8: Classical Economics. John Stuart Mill"

5. Weeks: Radical Reactions to Classical Political Economy

Kurz, "Ch 3: Marx and the Socialists"

Ekelund & Hebert, "Ch 10: Karl Marx and the revolt against classical economics"

6. and 7. Weeks: Marginal 'Revolutions'?

Kurz, "Ch 4: The Rise of Marginalism"

Ekelund & Hebert, "Ch 13: Microeconomics In England: W. S. Jevons"

8. and 9. Week: The Making of Neoclassical Economics

Kurz, "Ch 5: Marshall and the Theory of Partial Equilibrium"

Ekelund & Hebert, "Ch 15: The Vision and Impact of L. Walras"

Kurz, "Ch 6: Utilitarianism, Welfare Theory, and Systems Debate"

10. Week: A critical approach to Neoclassical Economics: Thorstein Veblen

Ekelund & Hebert, "Ch 16: Thorstein Veblen and American Institutional Economics"

11. Week: What If Competition Was Less Than Perfect?

Kurz, "Ch 7: Imperfect Competition"

Tsoufidis, "Ch 8: Theory of Capital and Cambridge Controversies"

12. Week: Whatever Happened to the Keynesian Revolution?

Kurz, "Ch 9: Keynes and the Principle of Effective Demand" and "Ch 10: Reactions to Keynes"

13. Week: Bringing Dynamics Back In

Kurz, "Ch 8: Schumpeter and the Principle of Creative Destruction"

Ekelund & Hebert, "Ch 20 (p. 516): J. Schumpeter: Competition, Dynamics and Growth"

14. Week: Making Sense of Current Trends and Complexity

Kurz, "Ch 11: General Equilibrium Theory and Welfare Theory" and

"Ch 12: Developments in Selected Fields"

Warning: Any form of dishonest behavior for any part of the course, which includes but is not limited to, cheating during exams, plagiarizing from internet or any other source and inappropriate collaboration in assignments, will ensure a failing grade for the course and will result in further disciplinary action in line with university regulations.

Warning: According to the university's rules, an inappropriate use of **ChatGPT or other AI software** is considered as a serious misconduct and could lead not only to a failure in both ordinary and extraordinary calls, but also to a temporary expulsion from the university, up to three months (General Regulations, art. 168.2.e). By "inappropriate use" we mean using these AI programs to write the group presentation, homework and individual assignments. Using AI as an assistant is allowed.

Information for Students with Disabilities:

Students who experience difficulties due to their disabilities and wish to obtain academic adjustments and/or auxiliary aids must contact ODTU Disability Support Office and/or course instructor and the advisor of students with disabilities at academic departments (for the list: <http://engelsiz.metu.edu.tr/en/advisor-students-disabilities>) as soon as possible. For detailed information, please visit the website of Disability Support Office: <https://engelsiz.metu.edu.tr/en/>

Engelli Öğrenciler için Bilgilendirme:

Derslerde engel durumu nedeniyle zorluk yaşayan ve akademik uyarlama hizmeti almak isteyen öğrencilerin Engelsiz ODTÜ Birimi ve/veya dersi veren öğretim üyesi ve akademik bölümlerindeki engelli öğrenci danışmanı (liste için: <https://engelsiz.metu.edu.tr/tr/engelli-ogrenci-danismanlari>) ile en kısa sürede iletişime geçmeleri gerekmektedir. Detaylı bilgi almak için Engelsiz ODTÜ Biriminin web sayfasını ziyaret edebilirsiniz: <http://engelsiz.metu.edu.tr/>