**FYSB 1873** **Perry Mehrling**
**Fall 2007** **Lehman 2**

# Economics for the New World

Classical economic theory developed in order to make sense of the experience of Great Britain, the most developed economy at the time. As economic development spread to the new world, so too did the economic ideas from the old world, but quite regularly these ideas seemed unsuitable. This class examines both the lives and the writings of a selection of authors, all of whom devoted their life work to developing a more suitable economics for their times.

## Required Reading

Mitchell, Wesley C. (1937) The Backward Art of Spending Money and Other Essays
Veblen, Thorstein. (1899) The Theory of the Leisure Class
Veblen, Thorstein. (1904) The Theory of Business Enterprise
Wharton, Edith. (1905) House of Mirth
Naipaul, V.S. (1961) A House for Mr. Biswas
George, Henry. (1879) Progress and Poverty
Jacobs, Jane. (1961) The Death and Life of Great American Cities
Jacobs, Jane. (1984) Cities and the Wealth of Nations
Paley, Grace. (1974) Enormous Changes at the Last Minute

## Biographical Reference Sources

Mitchell, Lucy S. (1953) Two Lives; the Story of Wesley Clair Mitchell and Myself
Jorgensen, E. and H. (1999) Thorstein Veblen: Victorian Firebrand
Barker, Charles Albro. (1955) Henry George
Tignor, Robert. (2007) W. Arthur Lewis and the Birth of Development Economics
Alexiou, Alice. (2006) Jane Jacobs: Urban Visionary

## Required Oral and Written Work

10% Class Participation
10% Paper 1 (4-5 page) due October 5
  Revision to spec (350 words) due October 19
20% Presentation Type 1: Novel
  Response paper (1-2 pages) due in class Monday after the presentation
20% Presentation Type 2: Economics
  Response paper (1-2 pages) due in class Monday after the presentation
40% Paper 2 (7-10 page) due November 30
  Revision due Dec 10

## Provisional Schedule

Sept 5 **Introduction**

Sept 10-12 **W.C. Mitchell I**

"The Backward Art of Spending Money" (1912), 3-19
Ginzberg "Wesley Clair Mitchell" (1931), ix-xxxv

Sept 17-19 **W.C. Mitchell II**

"The Prospects of Economics" (1924), 342-385
"Business Cycles" (1929), 416-453

Sept 24-26 **W.C. Mitchell III**

"Intelligence and the Guidance of Economic Evolution" (1936), 103-136
"Thorstein Veblen" (1936), 279-312

Oct 1-3 **Thorstein Veblen**

The Theory of the Leisure Class (1899)
Ch. 1-7
Ch. 8-14

**Paper 1 due Oct 5**

Oct 8-10 **Edith Wharton: Presentation 1**

The House of Mirth (1905)

Oct 15-17 **Thorstein Veblen: Presentation 2**

The Theory of Business Enterprise (1904)
Ch. 1-3
Ch. 5-7
Ch. 4, 8-10

**Paper 1 revision due Oct 19**

Oct 22-24 **W. Arthur Lewis**

The Principles of Economic Planning (1950), 7-29, 121-128
"Economic Development with Unlimited Supplies of Labor" (1954), 139-191

Oct 29-31 **V.S. Naipaul: Presentation 1**

A House for Mr. Biswas (1961)

Nov 7 **Paper Conferences**

Guest lecturer on Henry George: John Huebert
Selections from Progress and Poverty

Nov 12-14 **W. Arthur Lewis: Presentation 2**

Selections from Development Planning (1966), 13-24, 147-243
The Evolution of the International Economic Order (1977), 3-77

Nov 19-21 **Jane Jacobs**

Death and Life of Great American Cities (1961)
Part One, 3-140
Part Two, 143-238

Nov 26-28 **Grace Paley: Presentation 1**

Enormous Changes at the Last Minute (1960)

**Paper 2 due Nov 30**

Dec 3-5 **Jane Jacobs: Presentation 2**

Cities and the Wealth of Nations (1984)
Ch. 1-3
Ch. 4-8
Ch. 9-14

Dec 10 **Conclusion**

**Paper 2 revision due Dec 10**