



Course Materials on Historical and Contemporary Economic Thought

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Abstract

Several prospective textbooks for an introductory economic theory course are now under examination. This rating exclusively encompasses textbooks that are appropriate for the entirety of an academic year. The restrictions of the field resulted in the exclusion of the work of renowned researchers like as Blaug (1978), Schumpeter (1954), and Spiegel (1971). Additionally, I believe it would be advantageous to exclude any content that was not specifically designed for inclusion in a textbook. The study conducted by Heilbroner (1986) and Galbraith (1987) was widely ignored. The assessment under consideration failed to include Canterbury's 1987 work or the author's contributions. Although it lacks comprehensive coverage of typical textbook content, it does contain intriguing historical research on economic subjects. The text requires rephrasing due to its insufficient information. The lecture covers various subjects in economic history, albeit it does exclude certain specifics. If you are an instructor who is very interested in developing lessons that examine the connections between economic theory and economic history, you may find this information to be valuable. Furthermore, it was reported that Negishi's book, published in 1989, was lost. The concept employs contemporary mathematical foundations and expands on previous studies. You are welcome to utilize this textbook if you deem it beneficial or suitable. This analysis is based on a range of sources, including the works of Landereth and Colander (1989), Oser and Brue (1988), Rima (1991), Staley (1989), and Ekelund and Hebert (1990). Furthermore, supplementary sources were considered. In my role as a seasoned educator specializing in the development of economic theory, I engage in discussions with representatives from several publishing companies. After engaging in these discussions, I am now confident in asserting that the books under consideration are a superb fit for the subject matter. Due to my limited expertise in this domain, I would like to express my sincere apologies for any errors I may have committed and reassure anyone who may have been disappointed by the absence of a pertinent textbook. I acknowledge and accept whole accountability for this mistake.



Introduction

How The Development of Economic Thought in History Is Told

In order to carry out an exhaustive review of textbooks relating to the history of economic theory, it is necessary to start with a critical analysis of the methodology or approach that the authors have decided to use in outlining the historical progression of this academic area. Only then will it be possible to perform an evaluation that is thorough. Absolutism and relativism have been identified as two opposing perspectives by Blaug (1978, page 2). In relation to these two topics, the author makes the following assertions: Absolutism is a philosophical school of thought that places a strong emphasis on the idea that a subject's intellectual development should be the exclusive focus of attention. This school of thought views intellectual development as a progression from mistaken beliefs to established facts. On the other hand, the relativist viewpoint considers theories that have been proposed in the past to be reasonably accurate representations of the circumstances that exist now, with each theory being fundamentally justified within the confines of its respective context. Absolutists tend to be preoccupied with determining whether the theories of earlier or later eras are more or less valid, whereas relativists find it challenging to ignore this preoccupation. It is possible to make the case that the majority of these methods are consistent with Blaug's classification, despite the fact that there are some disagreements over the methodology utilized in the study of this particular topic. Although there may be subtle variances, the underlying ideas and portrayals of the extremes in the argument are, for the most part, indistinguishable from one another. When comparing and contrasting the idea of absolutism, one may use alternative words such as positivism or Whig. In 1954, Schumpeter referred to this particular method by the term "history of economic analysis" to describe it. Schumpeter, on the other hand, referred to alternative methodologies as "histories of popular perspectives on economic matters" and "histories of political economy systems." According to the most recent definitions, the word "biographical" as well as the phrase "mentioned elsewhere" are both examples of expressions that can be classified as examples of Blaug's relativist approach. Despite the fact that there are very few historians of economic thinking who have fully embraced either of the two extreme positions, Blaug contends that a considerable proportion of authors working in the subject of economic



thought connect themselves more closely with one end of the spectrum. While it is true that this finding is applicable to one of the textbooks under consideration, it is also apparent that the remaining volumes display a minor departure from the center, albeit with a negligible bias in one direction or the other. The majority of the analyzed textbooks include in-depth explanations of the methods that the authors have chosen to use in order to present the growth of economic theory. According to Staley (1989), there is a phenomenon that has come to be known as "Whig history." This is similar to Blaug's absolutist point of view on the matter. Staley contends that some parts of the history of the field do not lend themselves well to being analyzed using this particular methodology. In spite of this, we choose to include them so as to present a perspective that is both more thorough and more interesting. The author exhibits a substantial level of devotion to the methodology indicated in his work, which is a positive indicator. The goal is to take a position that is somewhere in the middle of two opposing viewpoints: the first contends that ideas are of the utmost significance, regardless of the era in which they were conceived, while the second maintains that every thought is, to a greater or lesser extent, an accurate representation of the time in which it was conceived (p. 7). Ekelund and Hebert (1990) used a variety of methods in their research. Despite the fact that it has aspects of both points of view, I believe that the work demonstrates a slight leaning toward the absolutist point of view. In the context of the expansion of one's knowledge, it is common practice to debunk theories that have been disproved, while concepts that have stood the test of time are lauded for their tenacity. When doing their research, Landreth and Colander (1989) took an innovative approach by putting equal emphasis on the past and the current of the topic under investigation. In contrast to other releases, this particular source includes a greater quantity of historical material relating to the time period that followed the year 1870. This discovery lends credence to the idea that we should adopt an absolutist stance. However, the depiction of this historical narrative seems to achieve a harmonious equilibrium by highlighting the interplay between different points of view, accentuating the logical and chronological changes that took place within the realm of economics, and acknowledging potential external factors that may have exerted an influence on the events in question. The presence of a wide variety of unusual concepts that diverged from the predominating mainstream perspectives is the second notable



quality of the text that stands out among its other qualities. Due to the fact that it draws from a diverse collection of nontraditional educational institutions and heterodox economic thinkers, there is a possibility that this book will have a tendency toward relativism. Despite this, the tendency toward balance continues to predominate. Alterations on the interior of the system are detected concurrently with changes on the exterior. Rima (1991) leaves open the question of what strategy the protagonist would choose to use. The introduction provided by the author digs into the process of progression and brings attention to the emergence of an increasing propensity towards absolutism. The fact that she consistently places a high value on intellectual advancement is an additional indicator of the very absolutist stance that she has. In addition, Oser and Brue (1988) make the decision to withhold the disclosure of the method that they intend to use in their research. The author takes a relativistic stance in the sense that the primary emphasis is placed on the considerations of intended beneficiaries as well as the validity, benefits, and truth of the ideas relevant to the prevalent advancements during their respective historical settings. This demonstrates that the work has a relativistic perspective. The work moves closer to the absolutist perspective by doing an investigation of the fundamental concepts that have a considerable impact on the field of study; yet, it does not fully align with this perspective. This particular piece of work, along with the vast majority of the other works that were investigated for the purpose of this section, continues to serve as a focal point of the ongoing methodological dialogue.

Content

When teaching a class on the history of economic theory, one of the most significant obstacles that can arise is determining a suitable place to begin the lesson. It is likely, in light of the constraints that time imposes, that a thorough research that is carried out over a longer period of time will devote relatively less attention to particular aspects of the subject being investigated. The historical information presented in the first part of the book has the ability to influence a teacher's preference for a particular textbook in their classroom. When focusing on more condensed periods of time, it is possible that certain parts of our complex past will be overlooked. The first page of each of the studied textbooks can be found presented in Table 1. The first chapter of the majority of published works typically covers a large historical range that spans



several centuries. This is in contrast to the introduction, which typically only covers the first few pages of the work. When the mercantilist viewpoint is discussed in this chapter, a more in-depth investigation is typically carried out, with the primary emphasis being placed on either the classical school or the mercantilist school. Without a shadow of a doubt, the importance of literary substance simply can not be understated. There will be a significant amount of duplication in the texts pertaining to the subject in terms of the topics, individuals, and organizations covered. Despite this, many topics may be left out of literary works due to a lack of reader interest, while others may be included based on the authors' individual interpretations of the relevance of the subject matter. The information presented in Table 1 indicates the extent to which particular subjects, which may be deemed to be on the periphery of the sphere of economic thought, are given major consideration rather than being quickly discussed. The inclusion of these six recurring themes provides as an illustration of the range of the subject matter as well as the differing degrees of relevance that are assigned to various regions. It's possible that some people will view the addition of one or more components as useful, while other people will view the identical additions as harmful. Table 2 presents an illustration of the distribution of space given to the individual covering of each subject matter. This analysis provides some insight into the various degrees of focus placed on these major issues by each work; nevertheless, it does not determine whether or not the allocated space was used effectively. The final column of Table 2 indicates the total length of the book after indexes and acknowledgements have been removed. The given percentage is the overall proportion of space devoted to a certain person, institution, or historical period within the authors' concentrated attempt to present that particular subject matter. This might be a % of the total amount of space committed to the subject matter. It's fascinating to see how several authors approach their analysis of Walras with their own unique perspectives and methods. During the course of their conversation, Lan Dreth and Colander dive into the subject of Walras and how it relates to the marginalist movement. Walras is the one who is credited by Ekelund and Hebert, in addition to Staley, for the establishment of the general equilibrium analysis. Walras's contributions are mentioned in the section of the book on mathematical economics that was written by Oser and Brue. Some educators have a significant affinity for



adopting modern economic methodology to instruct on certain concepts within the area of economic thought's historical evolution. This affection stems from the fact that contemporary economic methodologies are relevant to the field. On the other hand, there is a group of teachers that are vehemently opposed to this method and would rather teach the material in its initial format as opposed to adapting it. It is my intention to present empirical evidence as a means of determining whether or not each textbook makes use of modern analysis in its presentation of the subject matter. It would be a laborious and time-consuming task to evaluate each of these textbooks in order to determine whether or not the authors employ this method. I have decided to use the presentation of Adam Smith's ideas and achievements as a proxy because it is well known that Smith only used a small number of equations, graphs, and numerical data in the presentation of his ideas. In the event that these components are utilized in a deliberate method within a literary piece, it is reasonable to infer that a treatment comparable to this may be applied to additional people who have been historically significant. Despite the lack of graphical representations, Landreth and Colander (year) provide a number of equations in order to support their interpretation of Smith's value theory. These equations are presented in their article. Within the context of their presentation, the speakers make use of phrases and terms such as "using X as the variable of interest" and "price disequilibrium." Even though Smith did not use this particular phrase, it might be beneficial for teachers to consider incorporating this kind of analysis into their normal classroom procedures. Ekelund and Hebert propose a graphical representation that depicts the divergence between the market price and the natural price of a product over a short period of time. This divergence may be seen in the market price of the commodity. In addition to this, it is abundantly clear that these authors have adhered to Smith's stipulated format for his seminal book in an extremely careful and exacting manner. The Wealth of Nations is referenced directly throughout the body of this work in a number of places throughout. Staley, on the other hand, only provided a small number of direct quotations, and none of them were particularly lengthy. In addition, the author offers two diagrams to highlight the potential divergence between market pricing and natural price, as well as the inclusion of salaries, profits, and rents in the determination of natural price. Both of these concepts are presented in the context of determining natural price. Rima's portrayal of Smith is,



in my opinion, the most faithful rendition of Smith's original work that could possibly exist. In conclusion, this brief examination has examined the various approaches that these authors have taken toward the topic of Smith. The author frequently incorporates a significant number of direct quotations into the text. The research conducted by Negishi, which was mentioned before but was not expounded upon in this context, paints a picture of Smith's contributions in a way that places an inordinate amount of emphasis on mathematical analysis. The conclusion of the book will be a subject of great intrigue for those who are in the field of education. There is a possibility that some teachers have a predilection for a piece of literature that reaches its climax during a particular turning point in history. There are some people who could lean more toward the strategy that lays more of an emphasis on the potential outcomes of the field as their first choice. A text that concludes with a reflective tone and provides a perceptive review of the current state of economics as an academic discipline may be of use to a great number of readers. Ekelund and Hebert center their attention, in the last chapters of their book, on recent developments that have been made in the discipline of economics. The first part of this article focuses on current developments in microeconomic analysis, and the second part of the article dives into an assessment of public choice as well as fresh viewpoints on regulatory theory. Both chapters serve as illustrations of the idea that even developments that appear to be "new" and contemporary might have deep roots in the past. In a total of three chapters, Landreth and Colander present a historical narrative that is ordered chronologically and chronicles the development of economic theory after the time of John Maynard Marshall. In the first part of the paper, we take a look at the many developments that have been made in microeconomic theory. Then, we move on to a somewhat reflective deduction. The modern discipline of macroeconomics is the topic of discussion in this chapter, with particular attention paid to the rational expectations theory, new classical economics, and neo-Keynesian methods. A discussion on potential outcomes for the future is included at the very conclusion of the study. The final chapter of this research goes into the domain of contemporary economics that are not considered to be part of the mainstream. This chapter investigates the practical implementations of these theories as well as the fundamental principles that guide them. In the end, Oser and Brue bring their discussion to a head by elaborating on the Chicago school and the



subsequent growth of modern classicism while situating their discussion within a historical context. Neither the past nor the future are brought up at any point. Rima's historical narrative comes to a close with chapters that focus on the analysis of contemporary writings penned by radical, Austrian, Chicagoan, neo-Walrasian, monetarist, Keynesian, and other nonmainstream thinkers. These chapters are dedicated to the examination of contemporary literature. Within the framework of contemporary economics, the last two chapters of Staley's academic paper go into the fields of microeconomics, econometrics, and macroeconomics. This is done in the perspective of modern economics. The most significant focus of the conversation is placed on more current happenings as opposed to speculating about possible future outcomes. It is highly advised that teachers use the works written by Oser/Brue, Rima, and Staley if they want to successfully finish a course without going into a philosophical discussion. It is possible that the preferences of the instructor will determine which of these three works is chosen, as they may differ in terms of the inclusion or exclusion of topics related to the current era. Anyone interested in a more reflective line of inquiry can benefit from the initial perspective that Landreth and Colander provide. In spite of this, further resources will be required to achieve the desired level of comprehension. Ekelund and Hebert provide a more in-depth analysis of the many directions that economics could go in the future. Nevertheless, the incorporation of more resources is required in order to conduct an investigation of the future possibilities in a manner that is more exhaustive.

Conclusion

When compared to the selection of a textbook for a course on any other subject, the selection of a textbook for a course on the history of economic concepts does not appear to differ significantly from the selection of a textbook for any other subject. When it comes to making selections, every professor will use their very own unique set of criteria. According to Hewett (1987, 432), it is recommended to take into account the following factors. The only way to understand the importance of a text and the influence it has is to read it aloud in a classroom context, where the feedback of the students is just as crucial as that of the teacher in establishing the work's worth. In this piece, I've tried to find contrasting elements that have the potential to either attract or repel teachers. The reader's choice of which text to read may be influenced



by a variety of factors, including the writing styles of the various authors, the presence or absence of particular subjects, the amount of the book that is devoted to each primary concern, and the sequence in which the book's beginning and ending chapters are presented. Despite the fact that this is not the most important factor, it might help narrow the choices for the instructor. The most accurate method for determining what the students will be exposed to throughout the course of the semester is, of course, to read as much as one can of each piece of literature that is being considered. It is important to point out that I thought all of the textbooks that we examined were well-written and simple to understand. Because of this, I have made an effort to factually demonstrate the fundamental distinctions that exist between the two books. Due to the fact that different textbooks have different writing styles, I do not believe that I am in a position to provide a recommendation regarding which book is better. Rima describes what she views as a constant upsurge in curiosity about the past of economics in the introduction to her book. This is something that she sees as an ongoing trend. If this pattern continues, it will very certainly result in a rise in the total number of programs that are available at the entry level. This review ought to be beneficial for both seasoned educators and those who are just getting their feet wet in the field of teaching the evolution of economic theory.

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