History of Economic Theory: Course Description

Instructor: Joseph Ostroy

The course traces the development of the theories of value and distribution and their relation to the arguments for and against *laissez-faire*. Lectures will be based on the following:

- Adam Smith sets the agenda for economics,
- The transition from Classical Economics to the Marginalist Revolution of the 1870's (Neo-classical Economics),
- Austrian Economics and the Socialist Controversy,
- The transition from Neo-Classical Economics to the Incentive Revolution of the 1970's.