

Econ 3993 - Directed Readings
Fall 2019: No set classes

Coordinator: Andrew Davis, andrew.davis@acadiau.ca

Office Hours: By appointment.

Course Description: The goal of this course is to provide advanced students an independent, interest-driven introduction to specific areas of economic thought and literature. The course is focused on reading and analysis of primary materials in economics and developing the ability to write fluidly about economics and economic issues.

Prerequisite: At least 30 completed credit hours in ECON courses with average of B- or better, or with permission of instructor.

Grading:

- Track Coursework: $2 \times 30\% = 60\%$
- Literature Review, draft and review: 5%
- Literature Review, final: 25%
- Presentation: 15%

There is no final or tests. Students will select two tracks from the following options to study during the course of the semester. Options will be provided depending on the interest of students and the instructor. Before embarking on any of the writing in this course, students should consider starting with “Economical Writing”, by Deirdre McCloskey. The Acadia Writing Centre can also be a resource to you throughout this course.

Students should select two of the following tracks for independent reading, based upon their interest. I encourage you to dabble in all of them, however, before making a decision to commit to two particular streams.

Track 1. Great Books in Economics: Read one of the following texts. I am willing to consider others beyond this list subject to your interest. While books are generally not how economic knowledge is communicated and disseminated, there have still been a number of extremely influential books written in the history of the discipline.

- Smith, Adam. “An Inquiry into the Nature and Causes of the Wealth of Nations”, 1776.
- Ricardo, David. “Principles of Political Economy and Taxation”, 1817.
- Keynes, John Maynard. “The General Theory of Employment, Interest and Money”, 1936.
- Innis, Harold. “The Fur Trade in Canada: An Introduction to Canadian Economic History”, 1930.
- Friedman, Milton, and Schwartz, Anna. “A Monetary History of the United States”, 1963.

- Others by demand.

Track grading: Provide a chapter-by-chapter summary of the entire book. Try not just to repeat the text - what's the economics here? Parts of these books have aged less gracefully or are less relevant than others - read them selectively. It's fine to skip ahead when needed if the subject matter wanders, though not too much.

Track 2. Early Canadian Economic History: Read the following papers, largely themed around pre-modern Canadian economic history.

- Carlos, Ann M., and Frank D. Lewis. "Indians, the beaver, and the Bay: The economics of depletion in the lands of the Hudson's Bay Company, 1700-1763." *The Journal of Economic History* 53, no. 3 (1993): 465-494.
- Lewis, Frank, and Marvin McInnis. "The efficiency of the French-Canadian farmer in the nineteenth century." *The Journal of Economic History* 40, no. 3 (1980): 497-514.
- Officer, Lawrence H., and Lawrence B. Smith. "The Canadian-American reciprocity treaty of 1855 to 1866." *The Journal of Economic History* 28, no. 4 (1968): 598-623.
- Watkins, Melville H. "A staple theory of economic growth." *Canadian Journal of Economics and Political Science/Revue canadienne de economiques et science politique* 29, no. 2 (1963): 141-158.
- Ward, Tony. "The origins of the Canadian wheat boom, 1880-1910." *Canadian Journal of Economics* (1994): 865-883.
- Acheson, Thomas William. "The National Policy and the Industrialization of the Maritimes, 1880-1910." *Acadiensis* 1, no. 2 (1972): 3-28.
- Randall, James E., and R. Geoff Ironside. "Communities on the edge: An economic geography of resource-dependent communities in Canada." *Canadian Geographer/Le Geographe canadien* 40, no. 1 (1996): 17-35.

Track grading: Provide a (maximum) two page summary of each of the track papers. Try to avoid repeating just the introduction and conclusion. What are the crucial assumptions? What lessons are learned? What's missing? Pass in as a collection as a single document.

Track 3. Modern Canadian Economic History:

- Carr, Jack, Frank Mathewson, and Neil Quigley. "Stability in the absence of deposit insurance: The Canadian banking system, 1890-1966." *Journal of Money, Credit and Banking* 27, no. 4 (1995): 1137-1158.
- Amaral, Pedro S., and James C. MacGee. "The Great Depression in Canada and the United States: a neoclassical perspective." *Review of Economic Dynamics* 5, no. 1 (2002): 45-72.
- Siklos, Pierre L. "Revisiting the Coyne Affair: a singular event that changed the course of Canadian monetary history." *Canadian Journal of Economics/Revue canadienne d'conomique* 43, no. 3 (2010): 994-1015.

- Fortin, Nicole M., and Michael Huberman. "Occupational gender segregation and women's wages in Canada: An historical perspective." *Canadian Public Policy/Analyse de Politiques* (2002): S11-S39.
- Green, Alan G., and David A. Green. "Canadian immigration policy: The effectiveness of the point system and other instruments." *Canadian Journal of Economics* (1995): 1006-1041.
- Gaston, Noel, and Daniel Trefler. "The labour market consequences of the Canada-US Free Trade Agreement." *Canadian Journal of Economics* (1997): 18-41.
- Saez, Emmanuel, and Michael R. Veall. "The evolution of high incomes in Northern America: lessons from Canadian evidence." *American Economic Review* 95, no. 3 (2005): 831-849.

Track grading: Provide a (maximum) two page summary of each of the track papers. Try to avoid repeating just the introduction and conclusion. What are the crucial assumptions? What lessons are learned? What's missing? Pass in as a collection as a single document.

Track 4. History of Economic Thought: Read the following papers, largely organized classic contributions to economics and the analysis of them.

- Blaug, Mark. "No history of ideas, please, we're economists." *Journal of economic perspectives* 15, no. 1 (2001): 145-164.
- Viner, Jacob. "Adam Smith and laissez faire." *Journal of Political Economy* 35, no. 2 (1927): 198-232.
- Rosenberg, Nathan. "Adam Smith, consumer tastes, and economic growth." *Journal of Political Economy* 76, no. 3 (1968): 361-374.
- Wicksell, Knut, "The Influence of the Rate of Interest on Prices", *Economic Journal* 17 (June 1907), pp. 213-220
- Fisher, Irving. "The debt-deflation theory of great depressions." *Econometrica: Journal of the Econometric Society* (1933): 337-357.
- Coase, Ronald Harry. "The nature of the firm." *Economica* 4, no. 16 (1937): 386-405.
- Cohen, Avi J., and Geoffrey C. Harcourt. "Retrospectives: whatever happened to the Cambridge capital theory controversies?." *Journal of Economic Perspectives* 17, no. 1 (2003): 199-214.

Track grading: Provide a (maximum) two page summary of each of the track papers. Try to avoid repeating just the introduction and conclusion. What are the crucial assumptions? What lessons are learned? What's missing? Pass in as a collection as a single document.

Track 5. Empirical Economic Growth: Read the following papers, largely based around the most influential classics of a massive literature on the causes and determinants of economic growth that started to spring into existence in the mid-late 1980s with the confluence of new data sets and new computing power.

- Barro, Robert J. "Economic growth in a cross section of countries." *The quarterly journal of economics* 106, no. 2 (1991): 407-443.

- Levine, Ross, and David Renelt. "A sensitivity analysis of cross-country growth regressions." *The American economic review* (1992): 942-963.
- Xavier, Sala-i-Martin. "I just ran two million regressions." *American Economic Review* 87, no. 2 (1997): 178-83.
- Mankiw, N. Gregory, David Romer, and David N. Weil. "A contribution to the empirics of economic growth." *The quarterly journal of economics* 107, no. 2 (1992): 407-437.
- Hall, Robert E., and Charles I. Jones. "Why do some countries produce so much more output per worker than others?." *The quarterly journal of economics* 114, no. 1 (1999): 83-116.
- Easterly, William, and Ross Levine. "Africa's growth tragedy: policies and ethnic divisions." *The quarterly journal of economics* 112, no. 4 (1997): 1203-1250.
- Grossman, Gene M., and Alan B. Krueger. "Economic growth and the environment." *The quarterly journal of economics* 110, no. 2 (1995): 353-377.

Track grading: Provide a (maximum) two page summary of each of the track papers. Try to avoid repeating just the introduction and conclusion. What are the crucial assumptions? What lessons are learned? What's missing? Pass in as a collection as a single document.

6. Other?: Read the following papers.

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Literature Review: Students will, based ideally on both their own interest and stemming from something related to the course material, will carry out an independent literature review. It is encouraged to make the subject of the literature review as narrow as possible. For example, linked to the Carlos and Lewis paper dealing with beaver depletion in Hudson's Bay, a possible literature review could be the economic history of Hudson's Bay before Confederation.

Students will submit a first draft of their literature review in advance (5%) which will be annotated by the instructor and discussed with the student before the submission of a final draft. (25%) The literature review is due by the end of the semester. The first draft is due three weeks before the end of the semester.

Presentation: Students will present their literature review near the end of the semester, after the completion of all other responsibilities. The presentation should be based around the literature review itself, though ideally provide more opinion and speculation than the literature review. Which papers were frustrating or unsatisfying? Where is the literature going?

Disabilities and Access: If you are a student with a documented disability who anticipates needing accommodations in this course, please inform me after you meet with Kathy ORourke (902-585-1823) disability.access@acadiau.ca or Abu Kamara (902-585-1291) abu.kamara@acadiau.ca in Accessibility Services, Student Resource Centre, lower level of the Old SUB.

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