

History and Philosophy of Economics as a Science

Bridwell Institute Advanced Reading Group Syllabus

Fall 2024

Attendance is required. Your attendance and active participation are required. We will have 10 on-campus meetings. Students will be expected to attend all campus meetings **plus one event during the semester for a total of eleven attendances**. Please note that this is a simple return to normal COVID-19 rules for the reading group. Absences can be made up for by attending other Bridwell Institute events, some of which are listed below. This will be enforced. Failure to make all eleven attendances will result in no dispersal of stipend. Note that our schedule does not match up precisely with those of the other reading groups. Note also that podcast episodes listed on the syllabus are required and are not optional unless stated otherwise.

Meeting Times. Our on-campus meetings will be held on Thursdays from 6:15pm-8pm in the new Bridwell Institute offices.

Dinner. After each session, we will bring in food to continue our conversation informally. You should expect this to last until about 8pm. This is considered an integral part of the program and you are expected to participate.

Stipend. Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the McLane Company, Inc. and the Armentrout Foundation for their generous support for this program.) There is much paperwork involved in order to process the payment. Taxes will not be withheld, but the payment will be reported to the IRS and you may be liable for paying taxes on that income. Please see Teffa Padilla (Chaw 278) to make sure all the required paperwork is in order (epadilla@mail.smu.edu). You can't get paid otherwise.

General Advice

Read Ahead. There are about 50+ pages of material assigned each week, and the material is not always

Be Critical. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable.

Be Humble. The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know."

BOOKS

Caldwell, Bruce. 2004. *Hayek's Challenge: An Intellectual Biography of F.A. Hayek*. Chicago: University of Chicago Press.

Warsh, David. 2006. *Knowledge and the Wealth of Nations: A Story of Economic Discovery*. New York: Norton.

9/5/24: Early Perspectives on Economics

Warsh Introduction & Ch. 6, p. xv-xii and 3-71.

REQUIRED podcast episode: "James Otteson on Adam Smith," <https://www.econtalk.org/otteson-adamsmith/>

9/12/24: The Development of Austrian Economics

Caldwell Introduction & Ch. 3, p. 182

REQUIRED podcast episode: "Peter Boettke on Austrian Economics," <https://www.econtalk.org/boettke-on-austrianeconomics/>

9/17/24: OPTIONAL TEXAS ECONOMIC FORUM DETAILS TBD

9/19/24: Economics Circa 1900

Warsh Ch. 7, p. 787

Caldwell Ch. 45, p. 83-130

9/26/23 no reading group materials. 1-2.3 ()-11 (C)14.8 (i)-j E1O Tc 0.0111O Tc 0.0111O Tc 0.0111a

Warsh Ch. 8, p. 88-107

Cadwell Ch. 68, p. 133-181

White ch 3. 126-154

REQUIRED podcast episode, "Nicholas Wapshott on Keynes and Hayek,"
<https://www.econtalk.org/wapshott-keynesandhayek/>

10/10/24: Methodology?

Warsh Ch. 9-10, p. 108-139

Caldwell Ch. 9-10, p. 182-231

10/12/24: OPTIONAL READING GROUP SUMMIT DETAILS TBD

10/17/24 no reading group (traveling)

10/24/24: Post War Economics

Warsh Ch. 11., p. 140-157

Cadwell Ch. 11-12, p. 232-287

REQUIRED podcast episode: "Robert Solow on the State of Economics,"
<https://www.econtalk.org/robertsolow-on-growth-and-the-state-of-economics/>

10/31/24 no reading group (Halloween)

11/7/24: Very Divergent Paths

Warsh Ch. 12-16, p. 158-213

Cadwell Ch. 13, p. 288-319

REQUIRED podcast episode: "Bob Lucas on Growth, Poverty and Business Cycles," the first half
<https://www.econtalk.org/lucas-growth-poverty-and-business-cycles/>

11/14/24: Modern Economics I

Warsh Ch. 17-20, p. 214-275

REQUIRED podcast episode: "Paul Romer on Growth," <https://www.econtalk.org/romer-growth/>

11/21/24:Modern Economics II

Warsh Ch. 2123 And Conclusion, p. 27605 and 399408

REQUIRED Video: Paul Romer's Nobel Lecture: <https://www.youtube.com/watch?v=vZmgZGIZtiM>

11/28/24 no reading group (Thanksgiving)

12/5/24:Hayek's Alternative Path

Caldwell Ch. 14 and Epilogue 3205

REQUIRED podcast episode: "Bruce Caldwell on Hayek," <https://www.econtalk.org/caldwell-hayek/>