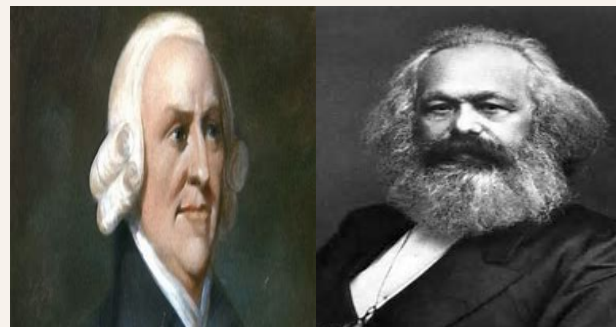


# Econ 3050

## History of Economic Thought



**This course traces the development of economic thinking from ancient times to the present. Much of its focus is on the contributions of the great figures in the history of economic ideas such as Adam Smith, David Ricardo, Karl Marx, Alfred Marshall and John Maynard Keynes and the schools of thought they founded.**

**Topics discussed include:**

**What did Adam Smith mean by the term “invisible hand”?**

**Why did Karl Marx characterize capitalism as an exploitive system?**

**What are the main precepts of the Classical, Neoclassical, Marxian, Institutional, and Austrian Schools of economic thought?**

- **This course is a traditional course taught face to face.**
- **This course will be of interest to those with an interest in the history of ideas and the history of science.**
- **Majors in history and political science will find this complements their studies.**
- **This course has Econ 2010 and 2020 as prerequisites.**
- **This course is also a writing intensive course that satisfies the baccalaureate writing requirement for economics majors.**



**WESTERN MICHIGAN UNIVERSITY**  
College of Arts and Sciences  
Department of Economics