

## **List of readings for graduate student**

A discussion from the SHOE email list

*17 Dec 2012, David C. Colander*

A couple of years ago, I organized a creativity workshop for a group of graduate students, and had some excellent discussions with them. I covered history of thought; Ed Leamer covered creativity in econometrics, and Herb Gintis covered creativity in theory. Avinash Dixit and John Siegfried covered general creativity issues. It was a useful workshop, and the students recognized that they were not getting any useful instruction in the history of thought. They asked me to suggest a general reading list that all economics students should have read, which I didn't have right off the bat, but I thought would be useful. So now, with your help, I will try to develop one.

So my question is: If one had to list, say, 20 articles or chapters in books that all economists should definitely have read, what would be on that list?

My plan is to post this list on my website and to possibly take out an ad in the 2014 Program guide providing my suggestions for the top 10 to graduate students, and picking on the profession for not doing its job in training graduate students to have perspective on issues that a study of past literature provides. So my question: What suggestions would people have for me of "must reads"?

Thanks,

Dave

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*17 Dec 2012, Lynne Kiesling*

Sounds like a great conference! Here is my partial, and partial (pun intended) list, based on the history of thought course I teach for undergrad economics majors as a senior capstone class:

1. A. Smith, TMS, Part VI, Section II, Chapter 2 (On the Order in Which Societies are by Nature Recommended to our Beneficence, includes the "man of system" discussion)
2. A. Smith, WON, Book I, Chapters I-VII
3. D. Ricardo, PPE&T, Chapter 2 (rent), Chapter 7 (comparative advantage)
4. J.S. Mill, PPE, Book III, Chapter 2 (Exchange: demand and supply)
5. K. Marx, Capital: Volume 1, Chapter 6 (buying & selling of labor power)
6. W.S. Jevons, TPE, Chapter IV (theory of exchange)
7. C. Menger, PE, Chapter 8 (on the origin of money)
8. A. Marshall, PE, Book V, Chapter V (time: immediate, short, long run)

9. J. Schumpeter, TED, Chapter 2 (innovation disrupting the circular flow)
10. J.M. Keynes, GT, liquidity preference
11. J. Schumpeter, CSD, Chapters VII & VIII (creative destruction)
12. F.A. Hayek, "The Use of Knowledge in Society," AER 1945

(adds up to 20 by counting each chapter individually)

Lynne

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*17 Dec 2012, Samuel Bostaph*

I would nominate Hayek's (1945) "The Use of Knowledge in Society" as one of the most important articles published in the twentieth century. Another would be Mises's (1920) "Economic Calculation in the Socialist Commonwealth;" however, I wonder how many graduate students today -- given their economics education -- would be capable of understanding the argument.

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*19 Dec 2012, Bruce Caldwell*

I liked much of Lynne Kiesling's excellent list. Some possible additions:

TR Malthus "Essay on the Principle of Population, chapters 1 & 2.

Marx and Engels, "Communist Manifesto"

Engels, "Socialism: Utopian and Scientific"

Marshall, Principles, Book I, chapters 1, 4

Keynes, General Theory, chapter 12

Milton Friedman, "The Methodology of Positive Economics"

There should also be something by Veblen but I never know what to pick!

And for secondary literature:

Jacob Viner, "Adam Smith and Laissez-Faire" 1927

George Stigler, "David Ricardo and the 93% Labor Theory of Value" AER 1958

Phil Mirowski, "Physics and the 'Marginalist Revolution'" Cambridge Journal of Economics, 1984.

Bruce C

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*19 Dec 2012, Roger Backhouse*

People have mostly listed what they think are classic texts, though three of Bruce's are secondary sources. But is that the right answer for David's question? If graduate students simply read 10 articles from the past, what will they learn about the history of economic thought? Will they not get just a tiny selection of past ideas that might persuade them that these topics are more rigorously covered by modern economists and that they need read no further? They won't be exposed to the problems of interpreting past texts that make the field intellectually challenging.

I am all for students reading original sources, but surely short extracts (what you are asking for) make sense only when read alongside interpretations of the past.

To put this another way, if people read a chapter from Smith, a chapter from Ricardo, etc, they will still never have read any history, just some of the source material. Perhaps you should be looking for 10 articles that challenge interpretations of history that students may have encountered (such as Emma Rothschild's "Smith and conservative economics" or David Laidler's article on Hawtrey and the Chicago school or Patinkin's article on Friedman and the Chicago tradition) or else works that will engage with theories that students are covering in their courses (such as Robert Leonard on von Neumann and Morgenstern on game theory, or James Forder on the Phillips Curve).

Finding pieces that will engage the students would seem paramount.

Roger

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*19 Dec 2012, John Médaille*

The problem is limiting it to 20 chapters (which frankly seems a little light). But with that in mind, for Smith, I would rather assign that last 7 chapters of book I than the first seven, and least chapters VIII & IX of Book IV. After all, IV-IX is the only place he talks about an economic system he actually likes. I'd bump the TMS to make it fit. I would certainly find some room for Polanyi.

John

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*20 Dec 2012, Nicholas Theocarakis*

I am not answering Prof Colander's question, but you may find useful some pdf files with links to seminal texts as a guide to the literature that I have uploaded for my doctoral class in HET at the University of Athens

[□ Guide on Pre-classical Economic Texts](#)

<http://www.uadphilecon.gr/UA/files/1533388200..pdf>

- Internet texts on Classical Economics, Karl Marx's Economics and Neoclassical Economics  
(<http://www.uadphilecon.gr/UA/files/1297567843..pdf>)
  
  - Weblinks on Mercantilism (<http://www.uadphilecon.gr/UA/files/1776403784..pdf>)
  - Weblinks on the Physiocrats (<http://www.uadphilecon.gr/UA/files/1776403784..pdf>)
  - Weblinks on Adam Smith (<http://www.uadphilecon.gr/UA/files/626782337..pdf>)
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20 Dec 2012, Robert Anthony Cord

Perhaps Blaug's 'Economic Theory in Retrospect' might be a good place to start.

Bob

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20 Dec 2012, Marco Cavalieri

The best of Veblen from the HET point of view is "The Preconceptions of Economic Science I, II, III"

Best Wishes

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20 Dec 2012, Stephen Marglin

I want to echo Professor Backhouse's comments. As an amateur in this field, I have come to the view that the chronological trip from one master to another is not very helpful to students. They have no context in which to fit the various masters.

Rather, they would be better served by a topic-oriented approach integrated into the study of today's theory. For example, on money, the list might run from Hume to Thornton, Ricardo, et al, and then to Fisher and the early 20th c quantity theory, as a background to Keynes's liquidity preference and Friedman's invention of tradition.

Steve Marglin

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20 Dec 2012, Mason Gaffney

Theocrakis' list of weblinks on The Physiocrats is ***formidable!*** Thank you for supplying it.

I surmise that the other lists are equally good.

I would add two recent English publications from London, "Othila Press Ltd" (more ephemeral, tragically, than *Les Ephemerides*).

1. Hill, Malcolm, 1999. *Statesman of the Enlightenment*, ISBN 1 901647 07 2

2. Jupp, Sir Kenneth (transl), 1999. *The Formation and Distribution of Wealth* by Turgot, ISBN 1 901647 17 X

Mason Gaffney

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*20 Dec 2012, Stephen Marglin*

Professor Cavalieri, Can you provide a bibliographic reference for your Veblen suggestion?

Steve Marglin

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*20 Dec 2012, Marco Cavalieri*

Dear Professor Stephen,

The full reference for my Veblen suggestions are:

Veblen, T. The Preconceptions of Economic Science I. *Quarterly Journal of Economics*, v.13, n.2, 1899.

Veblen, T. The Preconceptions of Economic Science II. *Quarterly Journal of Economics*, v.13, n.4, 1899.

Veblen, T. The Preconceptions of Economic Science III. *Quarterly Journal of Economics*, v.14, n.2, 1900.

Best wishes.

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*20 Dec 2012, Marco Cavalieri*

Professor Stephen.

I have just remembered that this book has the texts cited:

<http://www.routledge.com/books/details/9780415777902/>

Best wishes

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*20 Dec 2012, Lawrence Boland*

I, too, agree with Roger. I would even limit the readings to those by historians of thought writing about topics of interest to current graduate students. For example, almost anything writing by Esther-Mirjam Sent such as her articles on bounded rationality or on behavioural economics would be something that those students should be interested in and need to read.

LB

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*21 Dec 2012, Nicholas Theocarakis*

There are also free from JSTOR. QJE 1899 ( I & II) and 1900 (III).