

## **I) Definition and Objectives**

The course begins with a fundamental distinction: this is **not** a course in the *History of Economic Thought*, but rather in *Economic Thought* as a field of analytical reflection. Its purpose is to explore how different conceptual frameworks — classical, neoclassical, Marxist, Keynesian, Austrian, Schumpeterian, post-Keynesian — provide alternative interpretations of the same problems, with distinct implications for both research and policy design.

The focus is not on reconstructing the past but on bringing rival approaches into the present, as living analytical tools. In doing so, the course highlights the central dilemmas in the training of economists: choosing between models of equilibrium or evolution, between visions of self-regulating markets or entrepreneurial states, between distributive or technocratic interpretations. Each theoretical choice implies not only a different reading of capitalism but also divergent paths for economic policy.

Accordingly, the course seeks to:

1. Highlight the plural and conflictual nature of economic theory, avoiding reductions to a single paradigm.
2. Discuss the political economy embedded in each approach, revealing how analytical premises shape normative conclusions.
3. Provide comparative tools enabling students to grasp the advantages and limitations of different paradigms, and especially the practical implications of adopting them in historical and contemporary contexts.

In short, the course aims to show that economic thought is a field of intellectual and political choices — and that the training of economists requires critical awareness of those choices.

## **II) Evaluation**

Class participation, one written exam, and a paper (around 3,000 words).

### **III) Rules of Conduct**

Cell phones must be switched off during class. Readings and lectures are complementary (not substitutes). At the end of each class, time will be reserved for discussion (assigned readings, questions, comments, etc.).

#### **Unit 1 – Why Economic Thought in the Training of Economists?**

1.1 Why study Economic Thought? Competition among paradigms or accumulation of knowledge? The problem of scientific progress in economics.

1.2 The foundational bifurcation: equilibrium vs. evolution in economic theory.

1.3 Economic Thought vs. History of Economic Thought: differences and implications for the training of economists.

#### **Unit 2 – Fundamental Topics, Theoretical-Methodological Bifurcations and Their Proponents**

2.1 State or invisible hand? Hobbes, Locke and the tension between conflict and natural order.

2.2 Smith, Ricardo and Marx: value, distribution, profits and class conflicts.

2.3 The equilibrium project: neoclassicals and Walrasians.

2.4 Competition as spontaneous order: Hayek, the Austrians and the return to Smith.

2.5 Polanyi: fictitious commodities, social destabilization and protective institutions.

#### **Unit 3 – Three Revolutions Against Orthodoxy: Sraffa, Keynes-Kalecki and Schumpeter**

3.1 Sraffa: increasing returns and the critique of perfect competition.

3.2 Keynes and Kalecki: effective demand, profits and expectations vs. Say's Law and automatic full employment.

3.3 Schumpeter: innovation, creative destruction and the radical critique of equilibrium.

3.4 Contemporary legacies: post-Keynesians, theories of innovation and new approaches to value and instability.

## **V) Bibliography**

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### **Essays and Criticisms**

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### **Contemporary Political Economy and Crises**

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