

Development of Economic Thought (F000934)

Course size *(nominal values; actual values may depend on programme)*

Credits 5.0

Study time 150 h

Course offerings and teaching methods in academic year 2025-2026

A (semester 2)

Dutch

Gent

lecture

Lecturers in academic year 2025-2026

Rayp, Glenn

EB21

lecturer-in-charge

Caestecker, Frank

EB21

co-lecturer

Offered in the following programmes in 2025-2026

[Bachelor of Science in Business Administration](#)

crdts

offering

5

A

[Bachelor of Science in Economics](#)

5

A

[Bachelor of Science in Economics \(Double Degree\)](#)

5

A

[Bachelor of Science in Political Science](#)

5

A

[Master of Science in Complementary Studies in Economics](#)

5

A

[Elective Set Economics](#)

5

A

Teaching languages

Dutch

Keywords

philosophy of science, mercantilism, economic growth and development, partial equilibrium, general equilibrium, social welfare, factor rewards, imperfect competition, recession, institutionalism, Marxism, empiricism and deductivism, formalism and realism, mathematical foundations

Position of the course

The course intends at providing the students an understanding of modern economic theory, the currents in economic thought and the method of economic science. The origins of modern economic science and its currents are explained by considering the theories of the key figures of economic science, such as Adam Smith, David Ricardo, Thomas Malthus, Karl Marx, Alfred Marshall, John Maynard Keynes, a.o. When relevant, their impact on economic policy or social and political thought will be discussed.

Five main methodological subjects of economic science are explained, starting from their historical context (i.e. Methodenstreit in the 19th century, the classical and neo-classical concept of value, Walrasian and Marshallian economics, Samuelson's mathematical foundations and the breakthrough of statistical analysis in economics):

- a review of the philosophy of science;
- the relevance of a descriptive versus a formal-theoretical approach in economic science;
- the foundations of value theory;
- the partial and general equilibrium approach in economics;
- formalism and realism : the mathematical foundations and the quantitative approach of economics.

Contents

- Main currents in modern economic thought and their origins;
- economic thinking before Adam Smith (mercantilism and fysiocracy);
- classical economic thought (Smith, Ricardo and Malthus); the marginalist

- revolution and Marshall's Neo-classical synthesis;
- Marx' radicalisation of classical economic thought;
- Walrasian and Marshallian equilibrium analysis,
- neo-classical welfare theory and the neo-classical theory of factor reward,
- early neo-classical business cycle theory (Wicksell, Hayek);
- the Keynesian revolution; the neo-classical Keynesian synthesis;
- post-Keynesian thinking (Kalecki, Robinson);
- monetaristic criticism of the neo-classical Keynesian synthesis;
- institutionalism and neo-institutionalism,
- new-classical economics, new-keynesian economics and the real business cycle approach.

Initial competences

Course Introduction to the economic theory.

Final competences

- 1 To be able to situate the main currents of economic thought and to indicate their significance .
- 2 To be able to understand the origins and the historical discussions concerning the basic theories of economic science.
- 3 To be able to classify present currents in economic thought according to their "orthodoxy" .
- 4 To be able to understand and evaluate critically their methodology.

Conditions for credit contract

Access to this course unit via a credit contract is unrestricted: the student takes into consideration the conditions mentioned in 'Starting Competences'

Conditions for exam contract

Access to this course unit via an exam contract is unrestricted

Teaching methods

Lecture

Extra information on the teaching methods

The lectures discuss the currents in economic thought since Adam Smith. They focus on the crucial contributions of key economists in the development of economic science. The lectures take place on-campus. In addition, lecture recordings remain digitally available from the Ufora platform.

Study material

Type: Syllabus

Name: Development of economic thought

Indicative price: € 15

Optional: no

Available on Ufora : No

Online Available : No

Available in the Library : Yes

Available through Student Association : No

References

- Mark Blaug, Economic theory in retrospect, Cambridge University Press : Cambridge, 1997
- Robert B. Ekelund & Robert F. Hébert, A history of economic theory and method, McGraw-Hill : New York, 1997.
- Joseph A. Schumpeter, History of economic analysis, Routledge : London, 1994

Course content-related study coaching

The study material of this course consists of a syllabus "Ontwikkeling van het economisch denken" (G.Rayp), published by Acco, last revised edition 2025, the slides of the lectures and the lecture recordings, available on Ufora.

Course related and relevant information additional to the lectures are offered by the teacher.

Assessment moments

end-of-term assessment

Examination methods in case of periodic assessment during the first examination period

Oral assessment

Examination methods in case of periodic assessment during the second examination period

Oral assessment

Examination methods in case of permanent assessment

Possibilities of retake in case of permanent assessment

not applicable

Extra information on the examination methods

Oral examination with preparation in written that tests the understanding of the course.

Calculation of the examination mark