Economics routinely considers itself to be the most scientific of the social sciences. However, scientists have long questioned the claim, and philosophers of science have challenged the method used in economics. More recently, some scholars have begun to suggest that because it rests on a series of a priori ethical assumptions, economics assumes the character of religion. This course will critically consider the science of economics before proceeding to look at it as a form of religion. After considering the competing theoretical perspectives, it will proceed through a series of case studies of different schools of economic thought that will liken them to different branches of Christianity. Throughout, students will be asked to consider how political economy distinguishes itself from economics, and the method it should employ in its own quest to be a social science.

COURSE REQUIREMENTS

Participation 20%
Presentations 30%
Final Assignment 50%

5 May. Introduction

7 May. Economics as science

12 May. Economics as religion I
14 May. **Economics as religion II**

19 May. **The articles of faith: Utility**

21 May. **The articles of faith: Rationality**

26 May. **A new morality**
Bernard Mandeville, *The Fable of the Bees*
Adam Smith, *The Theory of Moral Sentiments* Part 1, Section 1, Chapters 1-5

28 May. **Marx and the Millennium**
Karl Marx, *The Communist Manifesto*

2 June. **Austrian Economics**
F.A. Hayek, *The Fatal Conceit: The Errors of Socialism*

4 June. **The Keynesian Orthodoxy**
Nicholas Wapshott, *Keynes-Hayek*, chs. 12-13
9 June. The Neo-classical revival

11 June. The New Orthodoxy
Sven Beckert, ‘Slavery and Capitalism,’ *The Chronicle of Higher Education*, 12 December 2014:
http://chronicle.com/article/SlaveryCapitalism/150787/