

History of Economic Thought

Research Paper Guidelines

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Basic Information

Summary: This is an independent and creative research project on a subject in the history of economic thought that you find particularly interesting. This is also your opportunity to contribute to the development of the course by discussing economists and their ideas that were not covered in the readings and lectures.

Style: Your research should make use of both primary and secondary literature (described in detail later). Thus, you should follow the [American Economic Association Style Guide](#), which is based on the [Chicago Manual of Style](#). It could be helpful to use [RefWorks](#) — an online tool that helps you organize your sources according to different citation styles.

Length: 12-18 pages (12 pts Times New Roman, double spaced, standard 1-inch border).

Due Date: April 10th, 2011

Objectives

The main goals of this paper are:

- To improve your writing and research skills.
- To apply your critical thinking to a topic that you find particularly interesting.
- To gain in-depth knowledge of an area/economist of interest.
- To get a feel of what research in HOPE looks like.
- To have a nice sample of your writing after the end of the semester.

Topic

You may choose several different approaches:

- A historical survey of a particular economic theory/ topic/ debate. For example, you can pick as your starting point the Socialist Calculation Debate. While this debate is associated with von Mises, Hayek, Lerner, Lange, and Taylor, what the role of government in the economy should be has been discussed by almost any economists we have talked about: Adam Smith, Karl Marx, J.S. Mill, the Utopian Socialists, and as we will see extends to the works of many public choice scholars such as Friedman, Tullock, and so on ... Thus, you can present the debate, track its historical development, and discuss what is its relevance to modern day economics.
- Another approach is to do an extensive review of the ideas of an economist that you find interesting. Ideally, this would be an economist that was not covered extensively by the

lectures and readings (but I will make an exception even if it is someone that we have discussed in class). For example, you can survey the writing of Thorsten Veblen (or K. Galbraith), who played an important role in the development of Institutionalism. To make your paper more relevant (and interesting for both you and the reader, i.e. me) you can relate his criticism of Western society to our consumerist culture and the erosion of social values. Whereas the emphasis of your paper should be on Veblen's ideas, you can certainly take a more psychological approach and discuss how his life may have influenced his thinking. Finally, if you decide to go this route you can discuss what/who influenced his ideas, and how he influenced modern economic thought.

- Any other creative ideas (topics) are welcome. However, if you choose another approach, I would like you to discuss it with me before you proceed with it.

Writing Style

What you will/should be doing in this paper is writing an **explanatory synthesis**.

What is a synthesis? A Synthesis is a written description that draws on two or more sources, inferring relationships among the main ideas in each source. You want to determine how the sources relate to each other, explaining how the authors view an important subtopic and how they try to support their viewpoints with evidence and reasoning. Thus, understanding the sources is crucial. In other words, it is important to read carefully, annotate and be able to summarize each source.

Why explanatory? An explanatory synthesis helps the readers understand a topic. Writers explain when they divide a subject into its component parts and present them to the reader in a clear and orderly fashion. Your job in writing an explanatory paper is not to argue a particular point, but rather *to present facts in a reasonably objective manner*.

To write the synthesis, consider the following suggestions:

1. **Carefully read and annotate each article.** Underline important parts. Write comments in the margins. Take notes in your notebook as you read – create brief one- or two-sentence summaries of the key points of each source.
2. Identify several of the most important subtopics to which both authors refer.
3. In each section of the body of your paper, paraphrase both authors' perspectives on one of these important topics, first explaining one author's view, and then explaining the other author's view.
4. In each section of the body of your paper, also explain what evidence and reasoning both authors use to support their perspectives.

5. After drafting the paragraphs in the body of your paper, write an introduction. If it works better for you – write the introduction first and then proceed to drafting the body. In the introduction, review the controversy over the topic – mention what your topic is and summarize the authors’ divergent approaches to the topic. Then, include an essay map that mentions the important subtopics around which you will objectively synthesize the authors’ approaches.

INTRODUCTION

- Introduce the topic (thesis statement).
- Establish the controversy by introducing the two articles and pointing out how each article treats the topic.
- Briefly summarize the competing views in the two articles. These are the views that you plan to center your paper on (essay map).

6. After drafting the introduction, write a summary of the topic, drawing from at least one of the articles. This way, the reader will know what the topic is about and have a better understanding of the general controversy between the sources.

7. After drafting the intro and the body, write a conclusion that explains the significance of the topic. You might also try to end the conclusion with a provoking quotation or question.

8. Include parenthetical citations after all summarized, paraphrased, and quoted material within your essay.

Grading

Here is an excellent discussion of what constitutes a well/poorly written paper by Professor Reynold: http://www.boisestate.edu/econ/lreynol/web/PDF_HET/Term%20Paper_Grades.pdf

Plagiarism

You will have to submit your paper through **safeassign** on Blackboard. Plagiarism will result in a failing grade for the course.

Sources

You are required to use at least **4 primary** sources and **4 secondary** sources. More is welcome.

Books and/or textbooks are an excellent place to start your research, get ideas, or gain some rudimentary understanding about a topic. If you decide to use a textbook as a reference I would only encourage you to do so if it is a higher level one. For example, don't cite your Principles of Microeconomics textbook, but do cite your advanced (graduate level) Public Choice text.

Often, however, books and textbooks present one-sided arguments, or the information them is outdated, or too much. This is why it is good to supplement your research with other more

current, diverse, and manageable sources such as journal articles. A good place to find them is [Google scholar](#). If you are using it from home you may not be able to download the articles **directly**, so you will have to go the website of the [USF library](#) , log in to your account, search for the journal where the article was published in (e.g. Public Choice), then click on ***Find it @ USF***, enter the information, and download.

When citing your sources you should follow the [Chicago Style](#).

Good luck.