

History of Economic Thought

Code: 102316
ECTS Credits: 6

Degree	Type	Year	Semester
2501572 Business Administration and Management	OT	4	1
2501573 Economics	OT	3	1
2501573 Economics	OT	4	1

Contact

Name: Francesc Xavier López Andrés

Email: francescxavier.lopez@uab.cat

Teaching groups languages

You can check it through this [link](#). To consult the language you will need to enter the CODE of the subject. Please note that this information is provisional until 30 November 2023.

Prerequisites

It recommends to have completed at least *Introduction to the Economy, Microeconomics* and *Macroeconomics*.

Objectives and Contextualisation

The course introduces each school of economic thought, its top authors and exposes his contribution to the Economic Science: the classical Political Economy and its Marxist variant, Marginalism, Institutionalism, keynesian economics and contemporary currents of economic thought.

Competences

- Business Administration and Management
- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Capacity for oral and written communication in Catalan, Spanish and English, which enables synthesis and oral and written presentation of the work carried out.
- Contextualise economic problems in historical terms.
- Demonstrate initiative and work individually when the situation requires it.
- Demonstrate knowledge of the interrelationships between different economies, the role of national and international economies, their evolution and the consequences that may be produced for the company.

- Identify the economic agents that make up an economy, understanding how they have been interrelated to date, how they are currently interrelated and forecast futures according to new circumstances and their influence on a specific company.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.

Economics

- Capacity for independent learning in the future, gaining more profound knowledge of previous areas or learning new topics.
- Contextualise economic problems in historical terms.
- Demonstrate initiative and work individually when the situation requires it.
- Demonstrate knowledge of the interrelationships between different economies, the role of national and international economies, their evolution and the consequences that may be produced for the company.
- Identify the economic agents that make up an economy, understanding how they have been interrelated to date, how they are currently interrelated and forecast futures according to new circumstances and their influence on a specific company.
- Organise the work in terms of good time management, organisation and planning.
- Select and generate the information necessary for each problem, analyse it and take decisions based on that information.
- Show motivation for carrying out quality work and sensitivity to the consequences for the environment and society.
- Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
- Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
- Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
- Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
- Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
- Value ethical commitment in professional practice.

Learning Outcomes

1. A capacity of oral and written communication in Catalan, Spanish and English, which allows them to summarise and present the work conducted both orally and in writing.
2. Analyse the labour markets and the international flows of workers in the different phases of contemporary economic growth.
3. Assess ethical commitment in professional activity.
4. Capacity to continue future learning independently, acquiring further knowledge and exploring new areas of knowledge.
5. Demonstrate initiative and work independently when required.
6. Demonstrate motivation regarding the quality of the work performed and sensitivity regarding the consequences on the environment and society.
7. Identify the main causes of periods of economic stability, recession and crisis, on a regional, national and international scale.
8. Identify the problems of economic agents on the basis of different historic experiences.
9. Organise work, in terms of good time management and organisation and planning.
10. Recognise the main social, economic and institutional problems faced by developing countries.
11. Relate finance and policy, in the different phases of contemporary economic growth.
12. Relate finances and policy, in the different phases of contemporary economic growth.

13. Select and generate the information needed for each problem, analyse it and make decisions based on this information.
14. Students must be capable of applying their knowledge to their work or vocation in a professional way and they should have building arguments and problem resolution skills within their area of study.
15. Students must be capable of collecting and interpreting relevant data (usually within their area of study) in order to make statements that reflect social, scientific or ethical relevant issues.
16. Students must be capable of communicating information, ideas, problems and solutions to both specialised and non-specialised audiences.
17. Students must develop the necessary learning skills in order to undertake further training with a high degree of autonomy.
18. Students must have and understand knowledge of an area of study built on the basis of general secondary education, and while it relies on some advanced textbooks it also includes some aspects coming from the forefront of its field of study.
19. Summarise the different experiences of economic development, on a regional, national and international scale.

Content

Part I. Introduction

1. Economic activity. Economic thought: how it appears. Evolution of the concept of Economic Science: Economy of manorial system, Political Economy and Economics (without nothing more). The most significant schools of economic thought. The method of Economic Science.

2. The first schools of economic thought. Pre-Scientifics: the Greek philosophers, the scholastics, the school of Salamanca, Mercantilism. First steps in the scientific method: the Physiocracy -Quesnay, Turgot-, the Pre-Classical -Petty, Law, Cantillon.

Part II. The Classics

The authors

3. Adam Smith: *The Theory of Moral Sentiments* and *The Wealth of Nations*. Thomas R. Malthus: *An Essay on the Principle of Population*.

4. David Ricardo: *On the Principles of Political Economy and Taxation*. J. Stuart Mill: *Principles of Political Economy*. Karl Marx: *Das Kapital*.

Review of subjects

5. Quantitative theory of the money. The precedents: School of Salamanca, John Law and the financial bubble in 1720. Smith and Marx on the origin and the uses of the money: history of the national monetary systems and of the international payments.

6. Theory of value (I). Value in use and value in exchange. Measure of value in exchange. Systems of exchange. Price and measure of value in exchange. Nominal prices and real prices. The base of real value: the commodity pattern in Smith and Ricardo senses. Consequences to compute the real values: the commodity pattern composed of Sraffa and the bundle of commodities.

7. Theory of value (II). Regulation of the value in exchange. The short term: Smith's market price and Say's law. Mill's market price. On a long-term basis: the natural price. Production prices and labour theory in Ricardo and Marx.

8. Theory of the Public Finance. Revenue and expenses of the State. Origin and nature of the revenue and public expenses. Disequilibriums. Smith on the deficit and the public debt. Progressive taxes and Regressive taxes.

9. Theory of the exchange: pure theory of the international trade. The gains of the trade: Smith's absolute advantage vs. Ricardo's relative advantage. Opportunity cost. Protectionist arguments. The balance of payments.

10. Economic systems. Smith and Marx's theories on the evolution of the systems: Historical Materialism. Main features of the capitalism as Marx: origin, evolution and final prospects of the capitalism. Origin of the surplus. Laws of the capitalist accumulation.

Part III. Neoclassical School

The authors

11. Main features of Neoclassical School. William Stanley Jevons: *The Theory of Political Economy*. Francis Ysidro Edgeworth: *Mathematical Psychics*.

12. Léon Walras: *Éléments d'Économie Politique Pure*. Alfred Marshall: *Principles of Economics*. Carl Menger and the Austrians. United States: John Beat Clark. The second and the third generation: Arthur C. Pigou, Vilfredo Pareto & John R. Hicks.

Review of subjects

13. Utility Theory and Exchange Theory (I). The value in use: Daniel Bernoulli's moral value. Smith criticised by De Quincey. The Bentham's utility and John S. Mill's Utilitarianism. Cardinal utility and preferences. Ramsey and Von Neumann on the utility under risk.

14. Utility Theory and Exchange Theory (II). The exchange. Jevon's Theory of the lever. Edgeworth's bilateral exchange: the theory of the haggling and the institutional arbitration. The core of an exchange economy. Walras' models of general equilibrium.

15. Production and consumption. Marshall's analysis of the production and of the consumption: isoquants, cost curves, supply and demand curves. Equilibrium and stability. Elasticity. Kinds of commodities. Income and substitution effect. Giffen goods.

16. Theories of markets and distribution. Marshall's analysis of the markets. The consumer and producer surplus. Aggregate surplus in perfect competition and monopolistic markets. Factor markets. The neoclassical theory of distribution. The labour market and the involuntary unemployment. The loanable funds doctrine. The Walrasian entrepreneur and the profits.

17. The three stages of the Welfare Economics (I). a) Pigou's Economics of Welfare. Welfare and the distribution of the wealth. The best type of market. Private and social results: external economies and diseconomies. Bergson's social welfare optimality conditions.

18. The three stages of the Welfare Economics (II). b) The New Welfare Economics. Pareto's comparison criterion. The compensation principle of Kaldor and Scitovsky. c) An Axiomatic approach to Welfare Economics: Arrow's impossibility theorem. Social Choice Theory. Dobb: a critique of Welfare Economics.

Part IV. Heterodox economists and dissident thought

The authors

19. Early radicals: John A. Hobson, Rosa Luxemburg and the theory of the capitalist imperialism. British defenders of Welfare State. American institutionalism: Veblen, Commons and the economic functions of a state.

20. John Maynard Keynes: *The General Theory of Employment, Interest and Money*. Joseph A. Schumpeter: economic development and *Business Cycles*.

Review of subjects

21. Theory of Employment, Interest and Money (I). Macroeconomic variables and macroeconomic relationships. Expected variables and observed variables. Reasons for involuntary unemployment. The aggregate consumption function and the aggregate investment function. The investment multiplier.

22. Theory of Employment, Interest and Money (II). Keynesian determination of rate of interest. Liquidity preference and monetary supply. Expectations mechanism and reformulated expectations. Government and Central Bank: fiscal policy and monetary policy. Demand inflation and cost inflation. The distorted transmission of The General Theory: the IS-LM model.

Part V. Recent developments in economic thought

23. How Economics became a mathematical science (Weintraub). Currents in macroeconomic thought development: The Neo-Ricardians and Post-Keynesians (Piero Sraffa, Joan Robinson, Roy Harrod); b) the bastard Keynesians and the Neoclassical Synthesis through the IS-LM model (Paul A. Samuelson, James Tobin); c) Monetarist (Milton Friedman); d) Radical economics in America (Paul M. Sweezy & Paul Baran); e) New Classical School (Robert E. Lucas); f) Neo-Keynesians (Jean-Pascal Benassy, Joaquim Silvestre).

Methodology

Teaching will be in person, with master classes and support tutoring. The teacher strongly recommends that people who are enrolled contact from the first classes through tutoring. Those who do not formally opt for the single evaluation will be understood to opt for continuous evaluation. In the first case, regular class attendance is required. Attendance controls can tone the final course note.

Annotation: Within the schedule set by the centre or degree programme, 15 minutes of one class will be reserved for students to evaluate their lecturers and their courses or modules through questionnaires.

Activities

Title	Hours	ECTS	Learning Outcomes
Type: Directed			
In-person classes	36.5	1.46	2, 1, 7, 5, 19
Presentations and works	13	0.52	2, 1, 4, 5, 8, 7, 6, 9, 10, 11, 12, 13, 19, 3
Type: Supervised			
Tutoring sessions	7.5	0.3	4, 5, 8, 9, 10, 11, 12, 13
Type: Autonomous			
Study and development of subjects	84.5	3.38	2, 1, 4, 5, 8, 7, 6, 9, 10, 11, 12, 19, 3

Assessment

Continuous assessment

The grade of course is the weighted average on three partial grades. The first one is obtained with a short work -maximum 6 paper faces- agreed with the teacher and chosen among the included in the list of 17 subjects transcribed at the bottom (weight: 25%). The second partial grade is obtained of a partial written examination concerning lessons 1 to 10 of programme (weight: 25%). The exam will be held towards the first week of November. The third grade is obtained of a final written examination of 4 subjects among the 17 in the list, plus an additional subject out of list (weight: 50%).

The student that do not opt for the continuous assessment will obtain the grade exclusively on the final written examination.

Comprehensive evaluation (Art. 265 of the UAB Academic Regulations)

By requesting the comprehensive evaluation the student waives the option of continuous evaluation.

The comprehensive evaluation must be requested at the Academic Management (Gestió acadèmica) of the Campus where the degree/master's degree is taught. The request must be filed according to the procedure and the deadline established by the administrative calendar of the Faculty of Economics and Business.

Attendance

- Student attendance is mandatory on the day of the comprehensive assessment. The date will be the same as that of the final exam of the semester as per the evaluation calendar published by the Faculty of Economics and Business and approved by the Faculty's Teaching and Academic Affairs Committee. The duration of the comprehensive assessment must be specified in the characteristics of such activity.
- 100% of the evaluation evidences must be handed in by the student on the day of the comprehensive assessment.
- The evaluation evidences carried out in person by the student on the same day of the comprehensive assessment must have a minimum weight of 70%.

Characteristics of the comprehensive assessment

Evidence Type	Weight in the final assessment (%)	Duration of the activity	Is the activity that corresponds to this evaluation evidence to be carried out in person on the date scheduled for the comprehensive evaluation?
Exam	100%	2h	Yes

Retake procedure

For the retake procedure, no distinction is made between students who have followed the continuous evaluation and those who have opted for the comprehensive evaluation. All will be re-assessed using the same test or evaluation evidence.

Review of the final qualification

The review of the final qualification will follow the same procedure as for the continuous evaluation.

Retake

For those students who have obtained a note on the assessment that is equal to or greater than 3.5 and less than 5 there will be a re-assessment. At the time of publishing the final ratings, the modality thereof will be announced. This reassessment will be scheduled on the School's exam schedule. The student who presents and passes will pass the course with a score of 5. Otherwise you will keep the same note.

Not evaluable students

A student who does not perform any evaluative task is considered "not evaluable", therefore, a student who performs a continuous assessment component can no longer be qualified with a "not evaluable".

List of topics

1. Measurement of the value in exchange: nominal prices and real prices. Smith, Ricardo and Sraffa on the standard commodity.
2. Short-term value in exchange regulation (Smith, De Quincey, JS Mill, Marshall) and long-term (Smith, Ricardo, Marx).
3. The value in use under certainty (Bentham, JS Mill, Jevons, Edgeworth, Pareto and Hicks & Allen) and the value in use under risk (D Bernoulli, Ramsey and Von Neumann & Morgenstern).
4. Theories of bilateral exchange (Turgot, Ricardo, Jevons and Edgeworth). The transition from bilateral exchange to markets (Jevons, Marshall, Edgeworth).
5. The origin and uses of money (Smith, Marx) and quantitative theory of money from the School of Salamanca to Friedman. Keynes' theory of liquid assets.
6. Theories about the origin of surplus based on production (physiocrats, Marx) and exchange-based (Turgot, Dupuit, Marshall).
7. Theories about distribution: classical theory (Smith, Ricardo, Marx). The neoclassical theory of marginal factor productivity (Marshall, JB Clark). The neoclassical bargaining theory (Edgeworth). Separation between production laws and distribution laws (Mill).
8. Public finances, the deficit and public debt in Smith, Ricardo, Malthus and Keynes.
9. Welfare Economics in Pigou, Bergson, Samuelson and Arrow. Criticism. Welfare and inequalities (Piketty).
10. The evolution of capitalism: Marx, Veblen and Schumpeter on the characteristics of capitalism. Marx, Hobson and Rosa Luxemburg on primitive accumulation, capitalist accumulation and imperialism.
11. What causes the economic cycle? Malthus, Marx, Aftalion, Keynes, Schumpeter. Cycles, growth and steady state (Ricardo, Harrod and Domar, Solow, Romer).
12. Does economic equilibrium exist? Concept of equilibrium in classics, neoclassical and Austrian. Macroeconomic equilibrium in Hicks and Keynes.
13. Origin and role of Say's law. Attacks by Malthus and Keynes. Is Say's law true?
14. Wages, involuntary unemployment and the interest rate in neoclassics and Keynes.
15. Families of topics, schools of economic thought and great economists after Keynes.
16. Economics, statistics, probability and statistical inference. The case of index numbers (Edgeworth). Economic theory and econometric quantification (Cowles). The case of the multiplier (Blanchard).
17. Reception of the great currents of economic thought in Catalonia between 1700 and 2000. Prominent local economists.

Calendar of assessment activities

The dates of the different proofs of evaluation (partial exams, classroom exercises, homework assignments,...) will be announced well in advance during the semester.

The date of the final examination is scheduled in the calendar of examinations of the Faculty.

"The schedule of assessment tests may not be modified, unless there is an exceptional and duly justified reason why an assessment act cannot be carried out. In this case, the persons responsible for the qualifications, after consulting the teachers and the affected student will propose a new program within the corresponding academic period."

Section 1 of Article 115. Calendar of the activities of evaluation (UAB Academic Regulations)

Students of the Faculty of Economy and Business Studies that in accordance with the previous paragraph need to change a date of evaluation have to present the request filling up the document Application rescheduling tests

See https://eformularis.uab.cat/group/deganat_feie/nou-reprogramacio-de-proves

Procedure for reviewing grades

Coinciding with the final exam will be announced the day and medium on which the final grades will be published. In the same way, the procedure, place, date and time of the revision of exams in accordance with the regulations of the University will be informed.

Recovery Process

"To participate in the recovery process, students must have previously been assessed in a set of activities that represent a minimum of two thirds of the total grade of the subject or module." **Section 3 of Article 112.**

Recovery (UAB Academic Regulations). Students must have obtained an average grade of between 3.5 and 4.9.

The date of this test will be scheduled in the calendar of examinations of the Faculty. The student who presents and passes it will pass the subject with a grade of 5. Otherwise he will keep the same grade.

Irregularities in evaluation acts

Without prejudice to other disciplinary measures deemed appropriate, and in accordance with current academic regulations, "in the event that the student commits any irregularity that may lead to a significant variation in the grade of an assessment act, this assessment act will be graded with 0, regardless of the disciplinary process that may be instructed in 0 ". **Section 10 of Article 116. Results of the evaluation. (UAB Academic Regulations)**

The proposed evaluation activities may undergo some changes according to the restrictions imposed by the health authorities on on-campus courses.

Assessment Activities

Title	Weighting	Hours	ECTS	Learning Outcomes
Exam	50+25	3.5	0.14	2, 1, 4, 5, 8, 7, 6, 9, 18, 10, 11, 12, 13, 19, 3
Work and oral presentation	25	5	0.2	2, 1, 4, 5, 8, 7, 6, 9, 17, 16, 14, 15, 10, 11, 12, 13, 19, 3

Bibliography

Basic and complementary readings

- Barbé, Lluís. *Curs d'Introducció a l'Economia (I) L'Escola Clàssica*. Servei de Publicacions UAB. 1991
- Barbé, Lluís. *Curs d'Introducció a l'Economia (II) L'Escola Neoclàssica, Keynes i Schumpeter*. Servei de Publicacions UAB. 1992
- Els dos llibres anteriors tenen una versió en castellà: Barbé, Lluís. *El curso de la Economía*. Ariel/Servei de Publicacions UAB. 1996
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To consult specific topics

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- Felderer, Bernhard; Homburg, Stefan. *Macroeconomics & New Macroeconomics*. Springer. 1992

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- Perdices, Luís. *Historia del pensamiento económico*. Síntesis. 2003
- Perdices, Luís; Gallego, E. *Mujeres economistas: las aportaciones de las mujeres a la ciencia económica y a su divulgación durante los siglos XIX y XX*. Ecobook. 2007
- Pujol, Michèle A. *Feminism and anti-feminism in early economic thought*. Aldershot, 1992
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- Roncaglia, Alessandro. *La riqueza de las ideas*. Prensas Universitarias de Zaragoza. 2007
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- Rothbard, Murray N. *Historia del pensamiento económico*. Unión Editorial. 1999
- Rubirola, Miquel. *Keynesianismos. Una inmersión rápida*. Tibidabo ediciones, 2017
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- Spiegel, Henry W. *El desarrollo del pensamiento económico*. Omega. 1996
- Vegara, Josep Maria. *Historia del pensamiento económico: un panorama plural*. Pirámide. 2019
- Velarde, Juan. *Economistas españoles contemporáneos. Primeros maestros*. Espasa-Calpe. 1990

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- Ashford, Robert; Padfield, Stefan J. *The history of economic thought. a concise treatise for business, law, and public policy / From the ancients through Keynes*. 2017. 2 vols
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Software
