UNIVERSITÀ DI PISA

HISTORY OF ECONOMIC THOUGHT

FABRIZIO BIENTINESI

Academic year	2019/20
Course	ECONOMICS
Code	503PP
Credits	6

Modules	Area	Type	Hours	Teacher(s)
HISTORY OF ECONOMIC THOUGHT	SECS-P/04	LEZIONI	42	FABRIZIO BIENTINESI

Obiettivi di apprendimento

Conoscenze

The course focuses on the development of monetary theories during the XX century, through the readings of original texts. The first part of the course is dedicated to John Maynard Keynes, starting from the *Treatise on Money* and following with the *General Theory* and his project of "International Clearing Union". Successively, Milton Friedman's contributions and the revival of "quantitative theory" and the strong criticism proposed by Kaldor will be analysed. A key and final role in the course will be played by Minsky's hypothesis on structural financial instability and Mandelbrot's criticism of standard financial theory.
For students who attend the course, the final test is based on teaching material supplied during the course.
For those who cannot or do not want to attend the course, the exam schedule is:

- Nicholas KALDOR, *The Scourge of Monetarism*, 1982, part II, §§ 1-42 (pp. 37-60);
- Milton FRIEDMAN, *The Optimum Quantity of Money and Other Essays*, chapters 1, 5 13
- Milton FRIEDMAN, *Monetarist Economics*, 1991, chapter 1 (pp. 1-21)
- Hyman MINSKY, *Stabilizing an Unstable Economy*, 2008, chapters 5,6 (pp. 107-156)
- Don PATINKIN, *Keynes and Monetary Thought*, 1976, chapters from 7 to 13 (pp. 54-143)

Programma (contenuti dell'insegnamento)

The course focuses on the development of monetary theories during the XX century, through the readings of original texts. The first part of the course is dedicated to John Maynard Keynes, starting from the *Treatise on Money* and following with the *General Theory* and his project of "International Clearing Union". Successively, Milton Friedman's contributions and the revival of "quantitative theory" and the strong criticism proposed by Kaldor will be analysed. A key and final role in the course will be played by Minsky's hypothesis on structural financial instability and Mandelbrot's criticism of standard financial theory.
For students who attend the course, the final test is based on teaching material supplied during the course.
For those who cannot or do not want to attend the course, the exam schedule is:

- Nicholas KALDOR, *The Scourge of Monetarism*, 1982, part II, §§ 1-42 (pp. 37-60);
- Milton FRIEDMAN, *The Optimum Quantity of Money and Other Essays*, chapters 1, 5, 13
- Milton FRIEDMAN, *Monetarist Economics*, 1991, chapter 1 (pp. 1-21)
- Hyman MINSKY, *Stabilizing an Unstable Economy*, 2008, chapters 5,6 (pp. 107-156)
- Don PATINKIN, *Keynes and Monetary Thought*, 1976, chapters from 7 to 13 (pp. 54-143)

Modalità d'esame

Until further notice: remote oral exam via Microsoft Teams

Ultimo aggiornamento 20/03/2020 19:03