



# UNIVERSITÀ DI PISA

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## HISTORY OF ECONOMIC THOUGHT

**FABRIZIO BIENTINESI**

Anno accademico **2023/24**  
CdS **ECONOMICS**  
Codice **503PP**  
CFU **6**

Moduli	Settore/i	Tipo	Ore	Docente/i
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 *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 syllabus 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 di verifica delle conoscenze*

Students will be constantly asked to provide their own interpretations and reflections on the fundamental passages of the analysed texts. Thus, in the final examination they will have to prove that they are capable of analysing the course texts independently.

#### *Capacità*

At the end of the course, the student will be able to analyse and contextualize a monetary and financial economics text from a historical and theoretical development perspective.

#### *Modalità di verifica delle capacità*

The development of critical analysis skills of the original texts will be constantly monitored by stimulating discussion of the texts themselves

#### *Comportamenti*

The student is expected to participate in discussions, developing critical and analytical skills

#### *Modalità di verifica dei comportamenti*

Lo studente sarà costantemente invitato a partecipare all'analisi dei testi

#### *Prerequisiti (conoscenze iniziali)*

Basic notions of micro-, macro-economics and monetary theory are required

#### *Programma (contenuti dell'insegnamento)*

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### Bibliografia e materiale didattico

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### Indicazioni per non frequentanti

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### Modalità d'esame

Written exam, 90 minutes, two answers required on three questions

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