

Classical Theories of Political Economy

Why are you required to take this course? Here are three reasons:

1. "A [person] who does not know what has been thought by those who have gone before him is sure to set an undue value upon his own ideas." Mark Pattison, 1885.
2. "A study of the history of opinion is a necessary preliminary to the emancipation of the mind." John Maynard Keynes, *The General Theory*, 1926
3. "Madmen...who hear voices in the air are distilling their frenzy from some academic scribbler of a few years back." *ibid.* p. 383.

And here is a fourth: "All the world's a stage, And all the men and women merely players; They have their exits and their entrances, And one man in his time plays many parts, His acts being seven ages. At first, the infant, Mewling and puking in the nurse's arms. Then the whining schoolboy, with his satchel And shining morning face, creeping like snail Unwillingly to school. And then the lover, Sighing like furnace, with a woeful ballad Made to his mistress' eyebrow. Then a soldier, Full of strange oaths and bearded like the pard, Jealous in honour, sudden and quick in quarrel, Seeking the bubble reputation Even in the cannon's mouth. And then the justice, In fair round belly with good capon lined, With eyes severe and beard of formal cut, Full of wise saws and modern instances; And so he plays his part. The sixth age shifts Into the lean and slippered pantaloons With spectacles on nose and pouch on side; His youthful hose, well saved, a world too wide For his shrunk shank, and his big manly voice, Turning again toward childish treble, pipes And whistles in his sound. Last scene of all, That ends this strange eventful history, Is second childishness and mere oblivion, Sans teeth, sans eyes, sans taste, sans everything."

William Shakespeare, *As You Like It*, Act II, scene vii, lines 139—66