# COURSE OUTLINE: HISTORY OF ECONOMIC THOUGHT

## GENERAL

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|---|---|---|---|
| **SCHOOL** | ECONOMICS AND BUSINESS | | |
| **ACADEMIC UNIT** | ECONOMICS | | |
| **LEVEL OF STUDIES** | UNDERGRADUATE | | |
| **COURSE CODE** | **OA601** | **SEMESTER** | **4th** |
| **COURSE TITLE** | **HISTORY OF ECONOMIC THOUGHT** | | |

| **INDEPENDENT TEACHING ACTIVITIES** *if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits* | **WEEKLY TEACHING HOURS** | **CREDITS** |
|---|---|---|
| | 3 | 6 |
| | | |
| *Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).* | | |

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| **COURSE TYPE** *general background, special background, specialized general knowledge, skills development* | General- special background |
| **PREREQUISITE COURSES:** | NO |
| **LANGUAGE OF INSTRUCTION and EXAMINATIONS:** | GREEK |
| **IS THE COURSE OFFERED TO ERASMUS STUDENTS** | YES |
| **COURSE WEBSITE (URL)** | https://eclass.uth.gr/courses/ECON_U_153/ |

## LEARNING OUTCOMES

**Learning outcomes**

*The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.*

*Consult Appendix A*

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

The course aims to present the historical evolution of economic thought from Xenophon to Keynes, with special emphasis on the British Classical Political Economy.

*Upon completion of the course, students should be capable of*:

- knowing the main periods of evolution of economic thought
- knowing the epistemological conditions of the emergence of the field
- Knowing the principles of the main schools of economic thought (mercantilist, Physiocrat, Classical, Marxist, Neoclassical, Keynesian, Institutionalist)
- Recognizing the protagonists of each school of thought (e.g. Smith, Ricardo, Mill, Jevons, Walras, Pareto, Mashall, Keynes etc.)
- Recognizing the origin of fundamental economic theories in matters of value, income, money, external commerce, state intervention etc.

**General Competences**

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

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| *Search for, analysis and synthesis of data and information,with the use of the necessary technology* | *Project planning and management* |
| *Adapting to new situations* | *Respect for difference and multiculturalism* |
| *Decision-making* | *Respect for the natural environment* |
| *Working independently* | *Showing social, professional and ethical responsibility and sensitivity to gender issues* |
| *Team work* | *Criticism and self-criticism* |
| *Working in an international environment* | *Production of free, creative and inductive thinking* |
| *Working in an interdisciplinary environment* | *……* |
| *Production of new research ideas* | *Others…* |
| | *…….* |

- Criticism and self-criticism
- Production of free, creative and inductive thinking
- Respect for difference and multiculturalism
- Others: emphasis of the historical nature of economic knowledge

**SYLLABUS**

1.Aims and objectives of the History of Economic Thought
2. The pre-scientific era of Economic Thought till the 16th cent.
3. The proto-scientific era of Political Economy: the Mercantilists.
4. Birth of Political Economy: Quesnay, Turgot.
5. British Classical Economists I: Smith
6. British Classical Economists II: Ricardo
7. British Classical Economists III: J.S. Mill, Senior, Cairnes
8. The critique of Political Economy: Marx
9. Precursors of the Marginalist School: Cournot-Dupuit-Gossen-Menger
10. The Marginalist School: Jevons – Walras – Edgeworth- Pareto
11. The birth of Neoclassical Economics: Marshall
12. American Institutionalism
13. The Keynesian Revolution

**TEACHING and LEARNING METHODS - EVALUATION**

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|---|---|
| **DELIVERY**<br>*Face-to-face, Distance learning, etc.* | Face-to-face |
| **USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY**<br>*Use of ICT in teaching, laboratory education, communication with students* | • Use of e-class platform to communicate (α)lectures' material, (β) tests, (γ) announcements<br>• Use of ICT in teaching (power point) |
| **TEACHING METHODS**<br>*The manners and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS* | (see table below) |
| **STUDENT PERFORMANCE EVALUATION**<br>*Description of the evaluation procedure*<br>*Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other.*<br>*Specifically-defined evaluation criteria are given, and if and where they are accessible to students.* | (1) Two written compulsory tests (20% each) containing 20 questions of multiple choice<br><br>(2) Final written exam in Greek, containing open critical questions on a fragment of text of a major economist (60%) |

| ***Activity*** | ***Semester workload*** |
|---|---|
| Lectures | 39 |
| Study and analysis of bibliography | 135 |
| Tests progress | 4 |
| Exams | 2 |
| | |
| Course total | ***180*** |

**BIBLIOGRAPHY**

*1.* Zouboulakis, M., Milonakis, D. and Patronis, V. (eds) *History of Economic Thought,* Athens, Benou Editions 2022*.*

*2.* Backhouse Robert E. *The evolution of Economic Thought,* Athens, Kritiki 2009

*3.* Tsoulfidis, L. *History of Economic Theory and Policy,* Thessaloniki, University of Macedonia Editions 2008.