

Academic Year: ( 2022 / 2023 )

Review date: 09-12-2021

Department assigned to the subject: Department of Social Sciences

Coordinating teacher: MEDINA SIERRA, LUIS FERNANDO

Type: Electives ECTS Credits : 6.0

Year : Semester :

**OBJECTIVES**

## Knowledge:

- Introduction to the main economic paradigms of the Modern Era.
- Study some of the most relevant works of these paradigms and their precursors.
- Place economic ideas and their evolution in the context in which they originated and developed.

## Skills:

- The ability to process, structure and convey economic ideas with clarity, both verbally and through the written word.
- The elaboration of a research essay.
- Understanding the analytic aspects of different economic paradigms, exploring their statements, assumptions and coherence.
- Analyse the socio-economic processes witnessed by the different authors as well as the influence said processes had on the development of economic thought and policy.

**DESCRIPTION OF CONTENTS: PROGRAMME**

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## 0. Introduction and general overview

- 0.a) Methodological issues
- 0.b) Economics as science
- 0.c) The Enlightened tradition

## 1. Scholasticism

The Aristotelian heritage, symmetry of exchange and value. The influence of Christian thought.

## 2. Mercantilism

- 2.a) Intellectual consequences of the emergence of the modern state.
- 2.b) The mercantilist insights.
- 2.c) The different schools of European mercantilism.

## 3. The Physiocratic School.

## 4. The Classic School: Adam Smith and his work.

- 4.a) Smith's intellectual trajectory.
- 4.b) The Theory of Moral Sentiments and The Wealth of Nations.

## 5. Classic economic analysis.

- 5.a) The intellectual foundations of the economic thought of Ricardo and Malthus.
- 5.b) British economy in the aftermath of the Napoleonic Wars.
- 5.c) John Stuart Mill and distribution.

## 6. The Ricardian heritage: Karl Marx

- 6.a) The historical and political context of Marxism.
- 6.b) Analytical foundations of Marxism.

## 7. Heterodox approaches

- 7.a) Nationalism and the critique of capitalist growth in the XIXth century .
- 7.b) The German Historical School.

## 8. The transition to marginalism

- 8.a) The marginalista revolution and its context.

8.b) The work of Jevons, Menger and Walras

8.c) The Marshallian synthesis.

9. Critiques of the neoclassical model: Veblen and the institutionalism, Pigou, Chamberlin

9.a) first critiques of the psychological principles of behaviour

9.b) the new type of capitalism and the emergence of the large corporation

9.c) externalities and imperfect competition

10. The inter-war period and the Great Depression

10.a) The debate about the origins of the crisis

11. The Keynesian paradigm: John Matynard Keynes

11.a) the breakdown of the 19th century's economic order.

11.b) the analysis of unemployment.

#### LEARNING ACTIVITIES AND METHODOLOGY

At base, this is a course in which students are expected to engage directly the texts of some of the most prominent economists.

The key activities to that aim will be:

- lectures
- brief essays to be turned in along the course
- in-class presentations from the students
- class participation and debates.

#### ASSESSMENT SYSTEM

The course will be evaluated based on the following items:

a) Attendance

b) Class participation, essays and presentations (40%)

c) Final exam (60%)

**% end-of-term-examination:** 60

**% of continuous assessment (assignments, laboratory, practicals...):** 40

#### BASIC BIBLIOGRAPHY

- Robert B. Ekelund y Robert F. Hébert Historia de la Teoría Económica y de su Método, McGraw-Hill, 1992