

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

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