

HISTORY OF ECONOMIC THOUGHT

1. MODULE SUMMARY

This module aims to present the development of economic thought from ancient times till the end of 20th century. To search common feature of old and modern economic theories. To encourage students to read original texts. To analyze historical and economic material. To support critical and analytical approach to the history of economic thought.

Module Size and Credits

ECTS points	4
Total student study hours	100
Number of weeks	12
School responsible	Lazarski University, Faculty of Economics and Management
Academic Year	2022-2023

Entry Requirements (pre-requisites and co-requisites)

N/A

Excluded Combinations

None

Composition of module mark (including weighting of components)

Final exam, 60%

Coursework, 40%, composed of a paper

Pass requirements

To pass the course a student must score at least 40% of the overall weighted average and not less than 35% for each assessment component (i.e. coursework and final exam).

Re-assessment: coursework component and/or examination as appropriate.

Special Features

None

Course stages for which this module is mandatory

MSc in International Business Economics

Course stages for which this module is a core option

None

2. TEACHING, LEARNING AND ASSESSMENT

Intended Module Learning Outcomes

On completion of this course a student should be able to:

1. Compare and contrast main trends in economic thought.
2. Appraise the value of the contributions of leading economists.
3. Appraise historical sources.
4. Assess how outside factors influence the state of economic thought.

Indicative Content

1. History of discipline. Economic thought in Ancient times and the Middle Ages.
2. Mercantilism in the theory and practice.
3. Pre-classical thought: William Petty, John Locke, David Hume.
4. Classical political economy: Adam Smith, David Ricardo, John Stuart Mill.
5. Economic thought of Karl Marx.
6. Institutionalism and historical school: Thorstein Veblen, Max Weber, Joseph Schumpeter.
7. Economical schools at the turn of XIX and XX century: Alfred Marshall' thought, Austrian, Lausanne and Swedish school.
8. John Maynard Keynes' general theory.
9. The emergence and importance of institutional economics as structured by Douglas North, John Williamson, Coase and Oliver Williamson
10. Critics of neoliberal theories and globalization process by Joseph Stiglitz, Dani Rodrik, and Thomas Piketty

Teaching and Learning

This module will be taught by means of seminars and self-directed study. Formative Assessment: Comments will be given on assessments, and tutorial guidance will be provided for coursework and exam. Student activity and time spent on each activity comprises:

Guided	0 hours	(0%)
Lecture	30 hours	(30%)
Self guided	70 hours	(70%)
Seminar	0 hours	(0%)
Workshop	0 hours	
Total	100 hours	(0%)

Method of Assessment (normally assessed as follows)

Final examination, 60%, will assess learning outcomes 1-4

Coursework, 40%, composed of a paper (3000-4000 words), will assess learning outcomes

Re-sit

Students failing any component of assessment, at the first attempt, are entitled to one re-sit attempt. This will be by new examination and/or new coursework scheduled for the next assessment opportunity. For coursework, if more than one element existed in the first attempt, this may be combined into one assessment for re-sit. 1-3

Date of last amendment

15.02.2017

3. MODULE RESOURCES

Essential Reading

Landreth H., Colander D.C., History of Economic Thought, 4th edition, Boston: Houghton Mifflin, 2002 (also previous editions).

Recommended Reading

Blaug M., Economic Theory in Retrospect, Cambridge: Cambridge University Press, 1996.
Galbraith J.K., Economics in Perspective. A Critical History, Boston: Houghton Mifflin, 1987.

Heilbroner R., The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers, New York: Touchstone Rockefeller Center, 1999.

Rostow W., Theorists of Economic Growth: from David Hume to the present, London 1990.

Parts of works of: W. Petty, A. Smith, D. Ricardo, J.S. Mill, K. Marx, A. Marshall, T. Veblen, J.M. Keynes and other economists.

Required Equipment None.

4. MODULE ORGANISATION

Module leader

Name Dr. hab. Joanna Działo

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Length and month of examination

120 mins in January

Expected teaching timetable slots

No timetable information available

Subject Quality and Approval information

Board of Study Faculty Collaborative Provision Committee

Subject Assessment Board Faculty Council, Faculty of Economics and Management

Date of approval by FCPC 13 Feb 2017