

Course title	<b><i>European Social Economic Thought</i></b>
Credits	6
University	UCM
Language of the course	English
Learning outcomes	<p><b>LO1</b> understand the way in which society and economics interact and enrich each other, so that they can grasp the richness of disciplinary perspectives on Europe and reflect on the added-value of multidisciplinary knowledge to understand Europe.</p> <p><b>LO2</b> have multidisciplinary knowledge on the social and economic aspects and values of the European societies, which allows students to grasp the multi-dimensional issues, interests and ideas that are necessary to understand Europe as a political, economic, cultural and societal process in past and present times.</p> <p><b>LO3</b> be able to reflect on the role of Europe in the world by being equipped to grasp the complex multi-dimensional historical and contemporary relations between Europe and other countries, societies and regions and/or continents.</p> <p><b>LO4</b> use various conceptual frames, theoretical approaches and methodological tools, that attempt to provide answers to the fundamental and practical questions that the European project is confronted with.</p> <p><b>LO7</b> acquire analytical skills to conduct research under supervision, as well as present and report, clearly and comprehensively, both orally and in written form knowledge concerning questions of European social and economic thought.</p> <p><b>LO8</b> have insight in European Studies as a multi-disciplinary field of scholarship and education.</p>
Course objectives	<p>At the end of this course students will be able to:</p> <p>Learn the theories that the major economists have presented throughout history to solve the main social economic problems.</p> <p>Analyze the main schools of economic and social thought in Europe, which have shaped the theories and tools currently used by economists and sociologists.</p> <p>Understand the framework and context for the emergence of social economic ideas in Europe.</p> <p>Assess the social implications of different ideas and policies in economic institutions</p> <p>Give presentations on academic subjects and develop capacities for exposition, analysis and debate in an academic seminar.</p>

Content	<p><b>PART I: PRECLASSICAL SOCIAL ECONOMIC THOUGHT</b></p> <ol style="list-style-type: none"> <li>1. From antiquity to the XVIIth century <ol style="list-style-type: none"> <li>1.1. Greece and Rome: Philosophy and Law</li> <li>1.2. Scholastic tradition: the vision of a Christian Economy</li> </ol> </li> <li>2. Towards Classical Economics <ol style="list-style-type: none"> <li>2.1. Mercantilism or the power of the Nation economics.</li> <li>2.2. Ideas in transition: Petty, Boisguilbert, Mandeville, Cantillon, Hume.</li> <li>2.3. Physiocracy or the agriculture as the source of wealth.</li> </ol> </li> </ol> <p><b>PART II: CLASSICAL ECONOMICS AND ITS CRITICS</b></p> <ol style="list-style-type: none"> <li>3. Classical political economics <ol style="list-style-type: none"> <li>3.1. The natural liberty system of Adam Smith.</li> <li>3.2. Around the Political Economy Club: Ricardo, Malthus, Say, utilitarians.</li> <li>3.3. The transit to neoclassical economics: John Stuart Mill.</li> <li>3.4. An overview of the classical economics and social ideas.</li> </ol> </li> <li>4. Challenging classical economics <ol style="list-style-type: none"> <li>4.1. Karl Marx and the scientific socialism.</li> <li>4.2. Utopian socialism and historicism.</li> </ol> </li> </ol> <p><b>PART III: NEOCLASSICAL ECONOMICS</b></p> <ol style="list-style-type: none"> <li>5. The marginalist revolution <ol style="list-style-type: none"> <li>5.1. Marginalism in England: Jevons, Edgeworth</li> <li>5.2. The Austrian School of economics: Menger, Wieser, Böhm- Bawerk.</li> </ol> </li> <li>6. General equilibrium versus partial equilibrium. <ol style="list-style-type: none"> <li>6.1. Leon Walras and Vilfredo Pareto. Economics and sociology.</li> <li>6.2. Alfred Marshall and neoclassical economics.</li> </ol> </li> </ol> <p><b>PART IV: PARADIGMS IN CONTEMPORARY ECONOMICS</b></p> <ol style="list-style-type: none"> <li>7. The Keynesian vision and its heirs. <ol style="list-style-type: none"> <li>7.1. John Maynard Keynes and his followers.</li> <li>7.2. Debates in the 20th century (Hayek, Schumpeter...)</li> <li>7.3. European economic Nobel laureates (Coase, Duflo, Deaton)</li> <li>7.4. Proposals for the 21st century: capitalism under debate</li> </ol> </li> </ol>
Work format(s)	<p>Teaching will consist of a combination of formats i.e.: lectures, hands-on workshops, responsive teaching classes, debates. Students are expected to demonstrate active participation during lessons</p>
Manner of assessment	<p>Presentations, debates, written examination 50% continuous assessment, 50% written examination</p>
Literature (required/ recommended)	<p>Backhouse, Roger E., The Penguin History of Economics, Penguin Group, 2002. Robert B. Ekelund Jr. and Robert F. Hébert, A History of Economic Theory and Method, Mc Graw-Hill, 2013. D. P. O'Brien, The classical economists revisited, Princeton University Press, 2004.</p>