

**COURSE DATA****Data Subject**

Code	36137
Name	Modern economic thought
Cycle	Grade
ECTS Credits	6.0
Academic year	2022 - 2023

Study (s)

Degree	Center	Acad. Period
1316 - Degree in Economics	Faculty of Economics	4 Second term

Subject-matter

Degree	Subject-matter	Character
1316 - Degree in Economics	18 - Pathway: economic analysis	Optional

Coordination

Name	Department
CERVERA FERRI, PABLO	10 - Economic Analysis

SUMMARY

Evolution of the main approaches of modern economic thought: prices, market, distribution and growth theories, theories and policies of international economic relations and the Treasury. Overview from classical economics (Smith, Ricardo, Mill) to contemporary tendencies.

PREVIOUS KNOWLEDGE**Relationship to other subjects of the same degree**

There are no specified enrollment restrictions with other subjects of the curriculum.



Other requirements

None.

OUTCOMES

1316 - Degree in Economics

- Show critical thinking skills.
- Be able to collect and analyse information.
- Have oral and written communication skills in the native language.
- Be able to work in a team (including interdisciplinary teams).
- Be able to learn autonomously.
- Be able to use ICTs.
- Be able to use English in a professional environment.
- Apply the principles of economic analysis (rational decision) to the diagnosis and resolution of problems.
- Understand and apply the scientific method, which involves formulating hypotheses, deducing verifiable results and contrasting them with empirical and experimental evidence.
- Understand the functioning of the economy at the aggregate level and the effect of different economic policies.
- Know and understand the determinants of the long-term sustainable growth of an economy.
- Understand the possible causes of economic cycles and the effects of stabilisation policies.
- Know and understand the nature of international trade and of the financial framework in which it takes place.
- Know the Spanish, European and international economic environment, the productive sectors and the functioning of institutions.
- Know the origin of the major economic problems, the mechanisms of long-term growth, how economic and non-economic factors have interacted throughout history and the evolution of the different approaches in modern economic thought.
- Know the economic measures to reduce income inequality and poverty.

LEARNING OUTCOMES

- Critical ability to understand economic functioning in the past: factors that have favored and limited economic growth in the long term (institutions' role, technological change, demographic variables, etc.).



- Critical capacity to analyze the origin of the main economic problems today: identify problems and their causes.
- Critical capacity to position in the main debates at the origin of thenational and international economic problems.
- To use and to understand economic concepts through their application to historical reality.
- To understand how economic and non-economic factors have been interacted throughout history.
- Knowledge of the main theories of economic thinking.

DESCRIPTION OF CONTENTS

1. From ethical tradition to Elightenment

2. Adam Smith: from moral philosophy to political economy

3. The classical economy

4. Karl Marx: analysis and criticism of capitalism

5. The marginalist revolution

6. The neoclassical economy

7. The years of High Theory

8. Keynes and the instability of capitalism

9. From the neoclassical synthesis to the new classical economy

**WORKLOAD**

ACTIVITY	Hours	% To be attended
Theory classes	30,00	100
Classroom practices	30,00	100
Study and independent work	10,00	0
Readings supplementary material	10,00	0
Preparing lectures	30,00	0
Preparation of practical classes and problem	20,00	0
Resolution of case studies	20,00	0
TOTAL	150,00	

TEACHING METHODOLOGY

The subject is structured in 12-14 weeks, at the rate of four hours per week during the second semester of the academic year. It is clear that, in a subject on the history of ideas, theoretical content must take precedence: practice mainly consists of reading the greatest economic works, understanding them and learning to comment and discuss them, defending or questioning their arguments. The ability to reproduce the graphic and mathematical apparatus that underpins economic theories is also an essential element of practice. The assimilation of contemporary economic thinking therefore requires combining theory with practice but, unlike in other experimental or instrumental subjects, the line separating "theory" from "practice" in its didactic meanings is in this case very thin. The syllabus has been prepared in such a way that the contents of a two-hour master lesson are altered with those appropriate to a practical class, in which will be presented (1) the arguments needed to understand the readings and exercises to be performed by the student for the following week, and (2) economic theories that require more complex graphic and mathematical reasoning. In addition, part of each practical class will be devoted to the resolution and discussion of the exercises proposed in the previous week. On specific occasions, a time from the practices will also be devoted to the bibliographic orientation for the preparation of essays.

EVALUATION

The subjects that are part of Economic History will be evaluated on the basis of the consideration, in this order of relevance, of the following aspects:

1. Written examination conducted at the end of the course, consisting of theoretical and practical questions.
2. Evaluation of the practical activities developed by the student during the course, from the elaboration of works/memories and /or oral exhibitions.
3. Continuous evaluation of the students, based on their participation and involvement in the teaching-learning process.

The specifications on the evaluation will be published in the Virtual Classroom, in a more detailed teaching guide.



REFERENCES

Basic

- Roncaglia, A. (2006): "La riqueza de las ideas. Una historia del pensamiento económico". Zaragoza: Institución Fernando el Católico.
- Roncaglia, A. (2017): "Breve historia del pensamiento económico". Zaragoza: Institución Fernando el Católico.
- Temario de Pensamiento Económico Contemporáneo (en el Aula Virtual)
- Cuaderno de lecturas de Pensamiento Económico Contemporáneo