

COURSE OUTLINE: INSTITUTIONS AND DEVELOPMENT

FENIKA

SCHOOL	ECONOMICS AND BUSINESS		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OA0114	SEMESTER	7th (Major A)
COURSE TITLE	INSTITUTIONS AND DEVELOPMENT		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
Lectures		3	6
Seminars		1	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialized general knowledge, skills development</i>	Special background		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	https://www.econ.uth.gr/		

LEARNING OUTCOMES

Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i> <i>Consult Appendix A</i> <ul style="list-style-type: none"> <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> <i>Guidelines for writing Learning Outcomes</i>

The course analyzes the trends within the Institutional Economics School (IES) and examines how they approach issues of economic development. It is structured into two thematic units. The first unit analyzes the theoretical, methodological, and analytical perspectives of the three main approaches within IES: the Neo-Institutional approach of R. Coase and O. Williamson, the New Institutional approach of D. North, and the Original Institutional approach of T. Veblen, J.R. Commons, and K. Polanyi. The second unit focuses on development issues, exploring how the different IES approaches address topics related to economic development, technological progress, and institutional change.

The aim of the course is to provide students with a deep understanding of the different strands of Institutional Economics and their approaches to economic development. This purpose will be achieved through the following objectives:

- a) Developing a comprehensive understanding of the philosophy, axioms, and principles of the different IES approaches.
- b) Promoting critical reflection on issues of economic development and institutional change from the perspective of various IES trends.
- c) Familiarizing students with the methodology and analytical methods of different IES approaches and their perspectives on economic development, using illustrative examples.

Upon successful completion of the course, students will be able to:

- identify and outline the methodological assumptions of institutional economics (new and original) in comparison to those of the neoclassical economics
- specify, articulate and assess the philosophical origins, methodological principles and analytical methods of neo-institutional economics, new institutional economics and original institutional economics
- identify the conceptual and methodological differences between neo-institutional, new institutional and original institutional economics
- articulate and explain the key concepts of OIE (inter alia: institutions, mixed rationality, Veblenian dichotomy, holism, technology, culture, etc.)
- outline, assess and compare the factors that drive or impede economic development
- distinguish between NIE and OIE with regard to the key determinants of economic development
- discuss why countries have not established institutions that lead to economic development
- analyse case studies by identifying and assessing the institutional factors that affected their path to economic development
- review the key literature in a related topic
- plan, organize and conduct primary/field research
- collect, analyse and interpret information (data) related to the above
- write and present a short scientific report.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of Project planning and management

<i>data and information, with the use of the necessary technology</i>	<i>Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and</i>
<i>Adapting to new situations</i>	<i>sensitivity to gender issues</i>
<i>Decision-making</i>	<i>Criticism and self-criticism</i>
<i>Working independently</i>	<i>Production of free, creative and inductive thinking</i>
<i>Team work</i>	<i>.....</i>
<i>Working in an international environment</i>	<i>Others...</i>
<i>Working in an interdisciplinary environment</i>	<i>.....</i>
<i>Production of new research ideas</i>	
<ul style="list-style-type: none"> • <i>Research, analysis, and synthesis of data and information, utilizing the necessary techniques and tools</i> • <i>Working in an interdisciplinary environment</i> • <i>Adapting to new situations</i> • <i>Teamwork</i> • <i>Decision-making</i> • <i>Generating new research ideas</i> • <i>Exercising critical thinking</i> • <i>Promoting free, creative, and inductive thought</i> 	

SYLLABUS

INTRODUCTION

- Purpose and objectives of the course, teaching modules, bibliography, and assessment methods.
- From Neoclassical Orthodoxy to Institutional Pluralism: The richness of Institutional Economics and its contribution to economic science.

INSTITUTIONAL ANALYSIS OF THE ECONOMY

- The evolution of Institutional Economics: Schools and trends. Current status.
- What institutions are and their role.
- Core concepts and analytical tools: philosophy and science, methodological streams in social (and economic) sciences.
- Methodological axioms of conventional economics (methodological individualism, the rational economic agent, equilibrium analysis).

NEO-INSTITUTIONAL ECONOMICS: PRINCIPLES AND METHODOLOGY

- Methodological axioms.
- Subject matter.
- Concepts and theoretical tools: definition of institutions, behavioral assumptions, transaction costs and institutional framework, institutional efficiency, organizational structures.
- Methodological framework: philosophical foundation, methodology, methods.
- Critique.

NEW INSTITUTIONAL ECONOMICS: PRINCIPLES AND METHODOLOGY

- Methodological axioms.
- Subject matter.

- Concepts and theoretical tools: definition and classification of institutions, the role of institutions, mechanisms of institutional formation, institutional change, institutional efficiency.
- Methodological framework: philosophical foundation, methodology, research purpose and questions, historical and comparative institutional analysis.
- Critique.

ORIGINAL INSTITUTIONAL ECONOMICS: PRINCIPLES AND METHODOLOGY

- Methodological axioms.
- Subject matter.
- Core concepts in the approaches of Veblen and Ayres: definition of institutions, holistic approach, rejection of methodological individualism and rational economic man, socio-economy as a dynamic system, institutions as cognitive frameworks, the Veblenian dichotomy.
- Core concepts in Commons' approach: definition and characteristics of institutions, similarities with New Institutional Economics.
- Core concepts in Polanyi's approach.
- Methodological framework: Philosophical Pragmatism, holistic-systemic-evolutionary research approach, methodology and methods (steps of the holistic method).
- Critique.

INSTITUTIONS AND DEVELOPMENT

- Theories of economic development.
- Factors of economic development (direct, fundamental, institutional).

NEW INSTITUTIONAL ECONOMICS AND DEVELOPMENT

- Function and role of institutions in development.
- Classification of institutions.
- Institutional evolution.
- Types/groups of institutions essential for development.
- Theories on why some countries fail to develop institutions conducive to development.
- Institutions studied in econometric models.
- How to develop better institutions: Williamson's "remediability" criterion, top-down and bottom-up approaches, the "middle way" of the World Bank.

ORIGINAL INSTITUTIONAL ECONOMICS AND DEVELOPMENT

- Defining development.
- "Technology," technological progress, and techno-economic paradigms.
- Culture and value systems.
- The Veblenian dichotomy and development.
- Technology-institutions-development nexus.
- How to develop better institutions.

TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY	The course lectures are conducted using ICT tools (e.g., PowerPoint).

<p><i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<p>Course materials are provided on the course website (e-class), including related assignments and supplementary notes.</p> <p>Communication with students is enhanced through the use of ICT (e-class) for electronic messaging, posting announcements, accessing forums, sharing links, and more.</p>		
<p>TEACHING METHODS</p> <p><i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<p>Activity</p>	<p>Semester workload</p>	
		<p>A Method</p>	<p>B Method</p>
	<p>Lectures</p>	<p>39</p>	<p>39</p>
	<p>Seminars</p>	<p>13</p>	<p>13</p>
	<p>Presentation of assignments</p>	<p>6</p>	<p>6</p>
	<p>Studio for assignment corrections</p>	<p>3</p>	<p>6</p>
	<p>Data collection/processing</p>	<p>35</p>	<p>61</p>
	<p>Preparation of assignment presentation</p>	<p>5</p>	<p>5</p>
	<p>Writing of assignment</p>	<p>20</p>	<p>20</p>
	<p>Bibliography study</p>	<p>57</p>	<p>10</p>
	<p>Final examination</p>	<p>2</p>	
	<p>Preparation of 2nd assignment presentation</p>		<p>5</p>
	<p>Writing of report</p>		<p>15</p>
	<p>Course total</p>	<p>180</p>	<p>180</p>
<p>STUDENT PERFORMANCE EVALUATION</p> <p><i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other.</i></p>	<p>Assessment is conducted using one of the following approaches:</p> <p>A) Written examinations (50%) and one assignment chosen from:</p> <ul style="list-style-type: none"> – Primary Research Assignment: Presentation of research (25%) and written research report (25%), or – Economic Strategy Game: Participation in the game (10%), success in the game (15%), and written report (25%). <p>B) Two assignments: one primary research assignment (research presentation 25%, written assignment 25%) and Economic Strategy Game (participation in the game 10%, success in the game 15%, and written report 25%).</p>		

Specifically-defined evaluation criteria are given, and if and where they are accessible to students.	<p>The written examination includes questions that assess knowledge, comprehension, and analytical skills, presented in multiple-choice and short-answer formats, as well as exercises.</p> <p>The language of assessment is Greek; however, for international students (e.g., ERASMUS students), the language of study and assessment is English.</p> <p>The evaluation criteria are communicated to students during the first lecture of the course. The course syllabus, which includes the assessment criteria, is posted on the course announcement board and the course's e-class page. All these materials remain accessible to students throughout the semester via e-class.</p>
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ATTACHED BIBLIOGRAPHY

<p>- <i>Suggested bibliography</i></p> <p>Key Readings</p> <p>Rutherford M. (1994) <i>Institutions in Economics: The Old and the New Institutionalism</i>, Cambridge: CUP</p> <p>Shirley M.M. (2008) <i>Institutions and Development</i>, Cheltenham: Edward Elgar</p> <p>Further Readings</p> <p>Alston L., Eggertsson T. and North D. (eds.) (1996) <i>Empirical Studies in Institutional Change</i>, Cambridge: CUP</p> <p>Chang, H-J. (ed.) (2007) <i>Institutional Change and Economic Development</i>, Tokyo: UNUP</p> <p>Davis K.E. (ed.) (2010) <i>Institutions and Economic Performance</i>, Cheltenham: Edward Elgar</p> <p>Kasper W., Streit M. E. and Boettke P. J. (2012) <i>Institutional Economics: Property, Competition, Policies</i>, Cheltenham: Edward Elgar</p> <p>- <i>Related academic journals</i></p> <p>Journal of Institutional Economics</p> <p>Journal of Institutional and Theoretical Economics</p> <p>Journal of Economic Issues</p>
