

## **COURSE SPECIFICATION DOCUMENT**

**NOTE:** ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTPC.

<b>Academic School/Department:</b>	Business and Economics
<b>Programme:</b>	BA (Hons) Economics with Combined Studies  BA (Hons) International and Development Economics with Combined Studies  BA (Hons) Financial Economics with Combined Studies
<b>FHEQ Level:</b>	3
<b>Course Title:</b>	Foundations of Economic Ideas
<b>Course Code:</b>	ECN 3200
<b>Course Leader:</b>	Sabine Spangenberg
<b>Student Engagement Hours:</b>	120
Lectures:	45
Seminar / Tutorials:	
Independent / Guided Learning:	75
<b>Semester:</b>	Fall/Spring/
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 US credits

### **Course Description:**

The course introduces students to the history of economic thought and ideas. The course covers the time period of the early days until today's post-financial crisis period. This course is of value to students who pursue a course of study in business, finance or economics as well as in other disciplines as it covers a wide range of issues including sociology, political philosophy and international relations. The course intends to provide a wide perspective of ideas rather than a more closely focussed presentation of standard and mainstream theory as provided in Economics courses at higher levels.

**Prerequisites:**

N/A

**Aims and Objectives:**

- To enable an understanding of historic and current economic debates
- To identify the discipline of economics as a social science
- To engage in a pluralistic perspective of Economics
- To emphasise the relevance of economic analysis
- To further the understanding of commercial developments on the basis of economic thought
- To develop critical thinking skills

**Programme Outcomes:**

A1, A4, A5

B1, B2

C1, C3, C7, C8

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at:

<http://www.richmond.ac.uk/content/academic-schools/academic-registry/program-and-course-specifications.aspx>

**Learning Outcomes:**

By the end of this course, successful students should be able to:

- Identify the historic stages of economic progress
- Place current economic and business developments into a wider frame of knowledge
- Be aware of fundamental concepts of economic thought
- Identify key economic developments
- Reflect on various concepts of wealth and well-being
- Appreciate different forms of production and consumption over time

**Indicative Content:**

- Economic History and History of Economic Thought: The Early Days
- Feudalism and the Middle Ages

- Economic Imperialism and the Emergence of the Concept of National Wealth
- Physiocratic Ideas
- Smithsonian Economics: From the Concept of National Wealth to the Concept of National Welfare
- Principles of Trade
- European Industrialisation
- From Socialist Utopia to Karl Marx and Friedrich Engels
- Depression and Recovery: John Maynard Keynes (1883-1946)
- Austrian Economics
- Theory and History of Financial Crises

**Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Learning and Teaching Policy Committee found at:  
<http://www.richmond.ac.uk/content/academic-affairs/academic-standing.aspx>.

**Teaching Methodology:**

The course is lectured twice weekly. Student participation is essential and students are expected to undertake independent research the findings of which they will have to present in class (within a group). Students are also expected to read the assigned reading for each week.

**Bibliography:**

See syllabus for complete reading list

***Indicative Text(s):***

Cameron, R.; Neal, L. A . (2003) Concise Economic History of the World: From Paleolithic Times to the Present, Oxford: OUP

Galbraith, K., (1991) A History of Economic Thought. The Past as the Present, London: Penguin

Heilbroner, R., (1995) The Worldly Philosophers, The Lives, Times and Ideas of the Great Economic Thinkers, 7<sup>th</sup> edition, London: Penguin

Kindleberger, C.P., Aliber R.Z. (2005) Manias, Panics and Crashes. A History of Financial Crises, 5<sup>th</sup> edition, London: Palgrave Macmillan.

Layard, R., (2007): Happiness Lessons from a New Science, London: Penguin

Newey, G. (2012) You have £2000, I have a kidney, in: London Review of Books, 34:14 (21 June 2012), accessible via: <http://www.lrb.co.uk/v34/n12/glen-newey/you-have-pounds2000-i-have-a-kidney>

