

## COURSE SPECIFICATION DOCUMENT

<b>Academic School/Department:</b>	Richmond Business School
<b>Programme:</b>	Economics Finance and Investment
<b>FHEQ Level:</b>	3
<b>Course Title:</b>	Foundations of Economic Ideas
<b>Course Code:</b>	ECN 3200
<b>Student Engagement Hours:</b>	120
Lectures:	45
Independent / Guided Learning:	75
<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 focused presentation of standard and mainstream theory as provided in Economics courses at higher levels.

### **Prerequisites:**

None

### **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:**

ECN: A1, A4, A5 B1, B2, C1, C3, C7, C8

FININV: A1, A5, B1, B5, D1, D5

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

This is maintained by Registry and located at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

**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 University Assessment Norms approved at Academic Board and located at: <https://www.richmond.ac.uk/university-policies/>

**Teaching Methodology:**

The course is lectured either twice weekly or delivered as a block lecture. Student participation is essential, and students are expected to undertake independent research, the findings of which they will have to present in class. Students are also expected to read the assigned reading for each week.

**Indicative Text(s):**

Blum, M., Colvin, C. L. (2018) *An Economist's Guide to Economic History*, Cham: Palgrave Macmillan.

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

Epstein, B. (2015) *The Ant Trap – Rebuilding the Foundations of the Social Sciences*, Oxford: Oxford University Press

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. (2015) *Manias, Panics and Crashes. A History of Financial Crises*, 7<sup>th</sup> edition, London: Palgrave Macmillan.

Kishtainy, N. (2018) *A Little History of Economics*, Padstow: Yale University Press.

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)

Sachs, J., (2008) *Common Wealth. Economics for a Crowded Planet*, London: Allen Lane

See syllabus for complete reading list

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**Change Log for this CSD:**

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
Update to Reading List	October 2019	
Various updates as part of the UG programme review	AB JAN 2022	
Revision – annual update	May 2023	