



## COURSE SYLLABUS

# Classics in Economics, 5.5 credits

*Classics in Economics, 5,5 högskolepoäng*

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<b>Course Code:</b> FJCLE36	<b>Education Cycle:</b> Third-cycle level
<b>Confirmed by:</b> Research Board Apr 14, 2016	
<b>Valid From:</b> Apr 14, 2016	
<b>Version:</b> 1	

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### Purpose

The goal of the course is to give the student basic knowledge about economics as a way of understanding (i) business renewal, innovations and entrepreneurship, (ii) economic organization and growth. The course also gives the student overview knowledge about the development of basic principles in economics.

### Intended Learning Outcomes (ILO)

On completion of the course, the students will be able to:

#### Knowledge and understanding

- Demonstrate knowledge and understanding of business renewal, innovations and entrepreneurship.
- Demonstrate knowledge and understanding of economic organizations and growth.

#### Skills and abilities

- Demonstrate the capacity and ability to independently and creatively identify the connections between the writing of the classical economists, and to acquire an overview knowledge about the development of basic principles in economics.

#### Judgement and approach

- Demonstrate how different theories in economics are interrelated and how to assess the characteristics of economic organization.

### Contents

- An overview of contributions from famous economists.
- Industrial organization from the perspectives of classical economists.
- A presentation and analysis of Joseph Schumpeter's early work "A Theory of Economic Development".
- A discussion of transaction cost theory and its relation to the field of institutional economics.

### Type of instruction

Lectures and seminars

The teaching is conducted in English.

### **Prerequisites**

Admitted to a doctoral programme in economics or business administration or a related subject of a recognized business school or university.

### **Examination and grades**

The course is graded Fail (U) or Pass (G).

Participant should write an in depth essay to receive 5.5 ECTS credit (aprox. 6 pages), fulfils ILOs I-4

The grades for the course is pass or fail.

### **Course evaluation**

A course evaluation will be conducted at the end of the course.

### **Course literature**

Coase, R.H., (1937) "The Nature of the Firm", *Economica*, 4:386-405.

Coase, R.H., (1960) "The problem of Social Cost", *Journal of Law and Economics*, 3:1-44.

Heilbroner, Robert: *The Worldly Philosophers* (book).

Marshall, A. (1920) *Principles of Economics*, 8th edition Book IV chs 8-13

Schumpeter, Joseph: *A Theory of Economic Development* (book)

Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*, Ch 1

Stigler, G.J., (1951) "The division of labor is limited by the extent of the market", *The Journal of Political Economy*, 84(6):185-193.

Williamson, O.E., (2000), "The New Institutional Economics: Taking Stock, Looking Ahead", *Journal of Economic Literature*, 38:595-613

Williamson, O.E., (1979), "Transaction-Cost Economics: The Governance of Contractual Relations" *Journal of Law and Economics*, 22(2):233-261