

Principles of Economics Theory [3485]

COURSE OUTLINE

(1) GENERAL

SCHOOL	ANIMAL BIOSCIENCES		
ACADEMIC UNIT	DEPARTMENT OF ANIMAL SCIENCE		
LEVEL OF STUDIES	Undergraduate [Required]		
COURSE CODE	3485	SEMESTER	2 nd
COURSE TITLE	PRINCIPLES OF ECONOMIC THEORY		
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 (ECTS)
Lectures and Practice Exercises		4	4
Total		4	4
<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, specialised general knowledge, skills development</i>	General background		
PREREQUISITE COURSES:	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS:	Yes (in English)		
COURSE WEBSITE (URL):	https://oeclass.aua.gr/eclass/courses/AOA242/		

(2) LEARNING OUTCOMES

Learning outcomes	
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. Consult Appendix A - Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area - Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B - Guidelines for writing Learning Outcomes	
The course is the first/introductory course of the Department of Animal Science in economic theory. The course aims to familiarize students with the basic concepts of economic theory, through a "pluralistic" approach. This means that in all the thematic units of the course are exposed both the prevailing economic theory (the Neoclassical Theory) and alternative theoretical approaches. Upon successful completion of the course the student will be able to: - Understand the basic concepts of economics and the operation of the economic system, while acquiring a critical ability. - Get in touch with different approaches, methods, techniques and tools of economic theory, so that later they can delve into more specialized courses. - Create a suitable "knowledge base" for many of the next courses of the Department, as this course is the basic requirement of many others.	
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 data and information, with the use of the necessary technology Adapting to new situations Decision-making Working independently Team work Working in an international environment Working in an interdisciplinary environment Production of new research ideas Project planning and management Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and sensitivity to gender issues Criticism and self-criticism Production of free, creative and inductive thinking Others... 	
- Autonomous work - Teamwork	

- Critique and self-critique
- Advance of free thinking and reasoning

(3) SYLLABUS

1. Introduction. The economic revolution and the emergence of economics
2. The emergence and consolidation of the market: from societies with markets, to market societies
3. Modern Capitalism. The different approaches in economics.
4. The Neoclassical School: The historical and political context of its appearance, Convergences and divergences from the Classical School of Political Economy, The basic assumptions and their criticism: The main economic problem, Maximization and limitations, human behavior. Scarcity, choices and trade-offs. The Production Possibilities curve, The economic circuit and the functions of the economic system.
5. The institution of the market and its dynamics: The demand for goods and the behavior of the consumer. The supply of goods. Elasticities. Interaction of supply and demand and the determination of price. The 'perfectly competitive' market and the functions of the price mechanism. Market efficiency.
6. Market: A Self-Regulating System?
7. Agricultural and food markets, the global agri-food system
8. Competition and Concentration: the political economy approach
9. Monopoly, Oligopoly, Monopolistic Competition
10. Cost of production and the theory of the firm
11. The imperfections of the market mechanism, externalities, public goods
12. The theoretical foundation of Free International Trade and its criticism
13. Recapitulation of Neoclassical Economic and Political Economy differences The course is also enriched with a critical presentation and discussion of examples from agriculture, rural areas, the agri-food system and the environment, as they emerge from everyday experience and contemporary international literature.

(4) TEACHING and LEARNING METHODS - EVALUATION

TEACHING METHOD <i>Face-to-face, Distance learning, etc.</i>	In-class lecturing	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	• e-class platform • Supporting material on e-class platform: - Power-Point slides for all course lectures. Most of them created by the instructor. - Instructor notes, which complement the content of the textbooks. • Communication with students using e-class and email	
TEACHING METHODS <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.</i> <i>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>	Activity	Semester workload
	Lectures	70
	Exercises	10
	Independent study	20
	Course total (25 h of workload per ECTS)	100
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <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> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	Written exams (100%) including: • Multiple choice questions • Solving exercises There is the possibility to conduct the exams, either at the end of the Semester (with all the course material), or with two separate exams, in the middle and at the end of the semester, with half the course material at a time.	

(5) ATTACHED BIBLIOGRAPHY

Suggested:

- Parkin, M., Powel, M., Matthews, K. (2013): "Αρχές Οικονομικής", 1η Έκδοση, Εκδόσεις Κριτική
- Mankiw Gregory N. and Taylor Mark P. (2021): "Οικονομική (Μικροοικονομική)", 5η Έκδοση, Α. Μανιάτης, Χρ. Β. Μήλλιου (Επιστ. επιμέλεια), Εκδόσεις Τζιόλα & Υιοί, Θεσσαλονίκη

Additional (optional) Bibliography:

- Heilbroner R. και W. Mildberg (2010): 'Η γένεση της οικονομικής κοινωνίας', Εκδ. Κριτική, Αθήνα.
- Galbraith J.K. (2001): 'Μια σφαιρική άποψη για την οικονομία· μια κριτική εξιστόρηση', Εκδ. Παπαζήση, Αθήνα.
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- Κορλίρας Π. (2003): 'Η αναζήτηση της οικονομικής τάξης – Δοκίμια στη φιλοσοφία και στην ιστορία της Πολιτικής Οικονομίας', Εκδ. Λιβάνη, Αθήνα.
- Καράγιωργας Δ. (1977): 'Ο οικονομικός ρόλος του Κράτους', Εκδ. Παπαζήση, Αθήνα.
- Hill R. and T. Myatt (2010): 'The Economics Anti-Textbook', Zed Books, London & New York.
- Tae-Hee Jo, Lynne Chester, and Carlo D'Ippoliti (Eds) (2017): 'The Routledge Handbook of Heterodox Economics: Theorizing, Analyzing, and Transforming Capitalism', Routledge, New York.
- Prasch R. (2008): 'How Markets Work – Supply, Demand and the «Real World»', Edward Elgar, Cheltenham, UK & Northampton MA, USA.
- Crotty J. (2017): 'Understanding globalization, financialization, competition and crisis', Edward Elgar, Cheltenham, UK & Northampton MA, USA.
- Birks St. (2016): '40 Critical Pointers for Students of Economics', World Economics Association and College Publications.
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- Levine D. (1995): 'Wealth and Freedom. An Introduction to Political Economy', Cambridge University Press.
- Fullbrook E. (Ed) (2008): 'Pluralist Economics', Zed Books, London & New York.