

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	School of International Studies Communication & Culture		
<b>ACADEMIC UNIT</b>	Department of International, European and Area Studies		
<b>LEVEL OF STUDIES</b>	UNDERGRADUATE		
<b>COURSE CODE</b>	460	<b>SEMESTER</b>	3rd
<b>COURSE TITLE</b>	ECONOMIC POLICY		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <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>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
		3	3
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	General background, Skills development		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek [special instructions for Erasmus students in English]. Erasmus students' examinations are in English.		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	Yes		
<b>COURSE WEBSITE (URL)</b>	<a href="https://openeclass.panteion.gr/courses/TME256/">https://openeclass.panteion.gr/courses/TME256/</a>		

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><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></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>								
<p>By the end of this course, students are expected to be able to:</p> <ul style="list-style-type: none"> <li>• grasp the basic terminology of the Economic Policy</li> <li>• present an understanding of the process of the Economic Policy making</li> <li>• understand the intersection of politics and economics</li> <li>• identify major economic challenges and evaluate how the economic framework can be relied upon to address them.</li> </ul>								
<p><b>General Competences</b></p> <p><i>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?</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"><i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i></td> <td style="width: 50%; border: none;"><i>Project planning and management</i></td> </tr> <tr> <td style="border: none;"><i>Adapting to new situations</i></td> <td style="border: none;"><i>Respect for difference and multiculturalism</i></td> </tr> <tr> <td style="border: none;"><i>Decision-making</i></td> <td style="border: none;"><i>Respect for the natural environment</i></td> </tr> <tr> <td style="border: none;"><i>Working independently</i></td> <td style="border: none;"><i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i></td> </tr> </table>	<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>	<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>	<i>Decision-making</i>	<i>Respect for the natural environment</i>	<i>Working independently</i>	<i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i>
<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>							
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>							
<i>Decision-making</i>	<i>Respect for the natural environment</i>							
<i>Working independently</i>	<i>Showing social, professional, and ethical responsibility and sensitivity to gender issues</i>							

<i>Teamwork</i>	<i>Criticism and self-criticism</i>
<i>Working in an international environment</i>	<i>Production of free, creative, and inductive thinking</i>
<i>Working in an interdisciplinary environment</i>	.....
<i>Production of new research ideas</i>	<i>Others...</i>

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

- Develop their own argumentation through the analysis of economic texts.
- Improve their analytical skills.
- Develop critical thinking of current affairs.
- Engage with economic terminology.

**(3) SYLLABUS**

1. An Introduction into the Theory of Economic Policy.
2. The Classical Approach and the long-run economic growth.
3. The Marxian Critique and the inherent instability of the capitalism.
4. The Keynesian Revolution and the short-run stabilization of the capitalist economy.
5. The Neoclassical Synthesis and Welfare Economics: Pigou, Samuelson et al.
6. Economic Development and Business Cycles: The Schumpeterian Approach.
7. Market and Knowledge: The New Austrian Economics.
8. Money Matters: The Monetarist Counter-Revolution.
9. Microfoundations and Counter-Cyclical Economic Policy: Rational Expectations and New Classical Macroeconomics.
10. Institutions, Power and Economic Policy: The (old) Institutional Approach.
11. Market Failures and New Welfare Economics: The Challenge of the New Institutionalism.
12. Post-Keynesian Macroeconomics and Alternative Economic Policy.

#### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	POWER POINT PRESENTATIONS COMMUNICATION WITH THE STUDENTS	
<b>TEACHING METHODS</b> <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>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	36 hours
	Study	144 hours
	Course total	180 hours
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure 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 Specifically defined evaluation criteria are given, and if and where they are accessible to students.</i>	Written Exams	

#### (5) ATTACHED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <ol style="list-style-type: none"> <li>1. Jan Tinbergen, Economic Policy: Principles and Design (Amsterdam, 1967).</li> <li>2. Assaf Razin, Helga Zichner &amp; Efraim Sadka (eds.), Economic Policy in Theory and Practice (New York, 1987).</li> <li>3. Brian Atkinson, Peter Baker &amp; Bob Milward, Economic Policy (Houndmills &amp; London, 1996).</li> <li>4. Gordon C. Rausser, Johan Swinnen, &amp; Pinhas Zusman, Political Power and Economic Policy: Theory, Analysis, and Empirical Applications (Cambridge &amp; New York, 2011).</li> <li>5. Nicola Acocella, Rediscovering Economic Policy as a Discipline (Cambridge, 2018).</li> <li>6. Nicola Acocella, Giovanni Di Bartolomeo &amp; Andrew Hughes Hallett, Macroeconomic Paradigms and Economic Policy: From the Great Depression to the Great Recession (Cambridge, 2016).</li> <li>7. James C. W. Ahiakpor, Macroeconomics without the Errors of Keynes: The Quantity Theory of Money, Saving, and Policy (London &amp; New York, 2019).</li> <li>8. Agnès Benassy-Quere, Benoit Coeure, Pierre Jacquet &amp; Jean Pisani-Ferry, Economic Policy: Theory and Practice, 2nd edition (Oxford, 2018).</li> <li>9. Olivier Blanchard, David Romer, Michael Spence &amp; Joseph E. Stiglitz (eds.), In the</li> </ol>
--

Wake of the Crisis: Leading Economists Reassess Economic Policy (Cambridge Mass., 2012).

10. Robert M. Solow & Jean-Philippe Touffut (eds.), What's Right with Macroeconomics? (Cheltenham & Northampton, Mass., 2012).

11. Olivier Blanchard, Raghuram G. Rajan, Kenneth S. Rogoff & Lawrence H. Summers (eds.), Progress and Confusion: The State of Macroeconomic Policy (Cambridge Mass., 2016).

12. Łukasz Mamica & Pasquale Tridico (eds.), Economic Policy and the Financial Crisis (Abingdon & New York, 2017).

13. Lawrence H. White, The Clash of Economic Ideas: The Great Policy Debates and Experiments of the Last Hundred Years. (Cambridge & New York, 2012).

14. Michel De Vroey, A History of Macroeconomics from Keynes to Lucas and Beyond (New York, 2016).

15. Kamran Dadkhah, The Evolution of Macroeconomic Theory and Policy (Berlin & Heidelberg, 2009).

16. Charles F. Andrain, Political Power and Economic Inequality: A Comparative Policy Approach (Lanham & Plymouth, 2014).

17. Farrokh K. Langdana, Demystifying Monetary and Fiscal Policy, 3rd ed. (Cham, 2016).

18. Randall Wray, A Great Leap Forward: Heterodox Economic Policy for the 21st Century (London, 2020).

19. Wilfred Beckerman, Economics as Applied Ethics: Fact and Value in Economic Policy (Cham, 2017).

- *Related academic journals:*

Economic Policy

Economic Policy Journal

Economic Analysis and Policy

American Economic Journal: Economic Policy

Journal of Economic Policy Reform