Course Descriptions None 2015-2016

Course Title	History of Economic Thought
Course Code	EBC2153
ECTS Credits	6,5
Assessment	Whole/Half Grades

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
5	11-4-2016	3-6-2016	X			X	

Level	Advanced
Coordinator	Tom van Veen, Kristof Bosmans For more information:t.vanveen@maastrichtuniversity.nl; k.bosmans@maastrichtuniversity.nl
Language of instruction	
Goals	To given the student a broad overview of the history of economics as a science To discuss how various schools of economic thought analyse economic problems. To give the students another chance to learn economics, see how economic theories develop, how they are changed, how they are refined and how they are improved upon (and sometimes not). To enable students to see how theories fit into the proper historical and economic context To improve critical thinking by setting past and current economic theories in a its proper historical perspective.
Description	In many courses, economic models and theories are put forward to the students as being the final stage in a progress of past economic models where the wrong bits have been weeded out through harsh theoretical and empirical testing. In other words, the theories that students see in the classroom are presented as the final models that are true by definition and agreed upon by all economists. This viewpoint disregards the fact that science is a dynamic process where old models are continuously changed, adjusted and are sometimes revitalized if necessary (think, for example, of the revived interest in past thinkers like Keynes and Hayek since the 2008 crisis). Most contemporaneous canonical models have endured a (very) long gestation period and many currently used theories will most likely disappear one day or be modified in a different form. The aim of the HET course is to put old and newer theories of economics in its proper historical perspective. By doing so, the course not only demonstrates how theories come about but it also illustrates the dynamics of how theories change, due to the work of great minds or the continuous effort of many other economists, and adapt to the proper economic environment. The course will visit the mayor schools of economic thought and many of the greatest economic thinkers in history and study their contributions taking into account the proper historical context. The course will emphasize not only the strength of the theories but also their deficiencies and the various ways by which other economists have dealt with these deficiencies.
Literature	To be announced.
Prerequisites	Knowledge and understanding of first year and second year microeconomics and macroeconomics (intermediate level).
Keywords	
Teaching methods	PBL / Presentation / Papers
Assessment methods	Final Paper / Participation / Written Exam
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Bachelor Economics and Business Economics Specialisation Economics	Economics Electives