Aims

EC1114, Economic Philosophy, is a first year course. It is an optional course for the BSc Economics and BSc (Econ) Financial and Business Economics. If chosen, students must also take the course International Economic Policy EC1111. EC1114 is a half-unit course; the exam is two hours long. The course aims to raise students’ awareness of the scope and the methodology of economics and to encourage them to critically reflect on their studies. Students read articles and essays on the questions of economic methodology and discuss benefits and drawbacks of certain methods. The relationship between ethics and economics is also discussed.

Learning Outcomes

Upon completion of the course students should be able to:

- Understand what economics as a field is concerned with (and what not) and what subfields exist.
- Understand what sets economics apart from other social sciences.
- Understand how the scientific methods works and to what extent it applies to economics.
- Understand the difference between causation and correlation, why it matters and how to distinguish the two with data.
- Understand the purpose and limitation of economics models (with special emphasis on rational choice theory).
- Understand what economics has to say about questions of ethic like crime and discrimination.

Course objectives

- To understand the foundation on which economics stands.
- To develop a better and more critical understanding of economics as a scientific discipline and to be able to critically assess the material learned in other courses.

Assessment and coursework

- Written examination contributing 75% of the final mark, taken during the Exam term (April/May). The exam will test your knowledge and understanding of material
covered in the course, your ability to present it in your own words and your ability to transfer concepts to a different topic.

- Bi-Weekly quizzes account for 20% of the final mark. Each quiz is weighted at 5%. Quizzes test your understanding of recently discussed topics and will usually feature a repetition part as well as a transfer part. A pre-quiz needs to be passed before the formally assessed quiz can be taken.
  - The final 5% are determined based on a short (approx. 5 min) presentation given during the seminars. Assignments and topics will be announced during the lecture.
- Throughout the course, there will be coursework that the students have to perform (usually until two days before the following lecture, i.e. within 5 days). Coursework may consist of reading an essay or handing in a short written assignment.
- Coursework may be peer-assessed, i.e. students assess each other's work. Spot-checks will be used to ensure this peer-assessment is performed sincerely. Peer assessment is used to as a form of feedback and self-review. Additional personalized feedback is always available during the office hours of the course leader upon request.
- Peer-assessed work carries a no formal weight. However, you must complete coursework in all respects; failure to do so will lead to the issuing of a formal warning and could lead to failing the entire course.
- Please use your lecture notes, seminar exercises, and textbook for regular study and exam revision.
- Course materials can be accessed via MOODLE, but may be restricted until a quick test has been passed that verifies the previous material has been understood. Materials on Moodle may not completely cover the topics discussed in class and are not a substitute for regular attendance.

**Course delivery**
The lecture will be primarily lecturer driven, although the opportunity exists to include certain topics upon student’s request (e.g. current political developments) into the course as appropriate. During each lecture, there will be frequent short quizzes using instant polling technology allowing students to receive feedback on their understanding of current or earlier topics. In addition, from time to time video clips will be used to illustrate certain points from a different perspective or to provide real-life examples. The course is delivered through a weekly two-hour lecture, and a weekly one-hour seminar. Specific learning outcomes and prescribed reading are provided for each week.

Seminars will be based upon the previous week’s lecture and either feature a discussion or the application of an important topic (e.g. experimental design) or a formal problem set. Additionally, the seminars will be used to hold student presentations.

The lecturer is available for consultation (by you individually, or in small groups) during advertised office hours or by appointment.
**Reading**

EC1114, Economic Philosophy, requires no preliminary reading. All articles and essays used in the lecture or the seminars will be made available, either as PDF on moodle or through an URL accessible from the university network.

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(Update) Schedule

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<tr>
<th>Title</th>
<th>Learning Outcomes</th>
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| **Introduction (1 Lecture)** | After these lectures, you should:  
1) Know with what questions economics concerns itself.  
2) Know what the difference between Micro- and Macroeconomics is.  
3) Know what preferences and utility are                                                                                                                |
| **Economic Methodology**     | After these lectures, you should:  
1) Understand what positive and normative economics are and how they differ.  
2) Understand what economic models are for.  
3) Understand the scientific method.  
3) Understand the difference between correlation and causation.                                                                                       |
| **Rational Choice Theory**   | After these lectures, you should:  
1) Understand the *homo oeconomicus* model.  
2) Understand the limitations of the model.  
3) Have an idea what bounded rationality means.                                                                                                         |
| **Ethics (2 Lectures)**      | After these lectures, you should:  
1) Know different opinions on the relationship of ethics and economics and their historical context.                                                                                                      |

More detailed reading requirements will be given during the lectures/seminars and on Moodle.