UG Course Outline
EC3340: Economic Philosophy
2016/17

Aims
The course is about understanding the nature of economic theory and policy from a critical perspective in light of the financial crisis, climate change and other major economic challenges. Students are expected to read monographs in the understanding of economics and to apply these to discussing economic policy.

Learning Outcomes
Upon completion of the course students should be able to:

- Understand and discuss books written about economic policy.
- Think analytically about the basis for different economic ideologies and policies.
- Critically examine alternative approaches to major policy issues.
- Understand the relationship of economic issues to other societal issues.
- Explore the relationship of ethics and corporate responsibility to the market economy and to economic policy.

Assessment and coursework

- Unseen examination contributing 80% of the final mark, taken during the Summer term. The exam will test your knowledge and understanding of material covered in the course; your ability to present it diagrammatically and/or algebraically; your ability to use and illustrate concepts.
- An essay of 2000 – 3000 words that will involve you critically assessing a topical policy issue (e.g. economic policy to the refugee crisis). Overall this will contribute 20% of the final mark.

Course delivery
The course is delivered through a weekly one-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 books to be read for that week. Please make it a point to attend regularly and participate actively. Poor attendance could result in your being issued with an Attendance Fail (AF) for the entire course.

The lecturer is available for consultation (by you individually, or in small groups) during advertised office hours or by appointment through e-mail.
Please note, the lecture, recommended reading, and seminar work are integrated. You must not consider you have progressed from one week to the next unless you have completed the three to your own satisfaction.

**Reading**

The main book for this course is:


Other books to be read are listed in the Timetable:

1. (weeks 1 – 2) The historical development of economic analysis
   
   Frank, Chapters 1 – 3  
   Joan Robinson, *Economic Philosophy*

2. (weeks 3 – 4) The post-war debate on economic policy
   
   James Tobin, *National Economic Policy*  
   Milton Friedman, *Capitalism & Freedom*

3. (week 5) Updating to the Millenium
   
   Paul Krugman, *The Great Unraveling: Losing Our Way in the New Century*

4. (week 6) Globalisation
   
   Frank, Chapter 7  
   Jagdish Bhagwati, *In Defense of Globalization*  
   Joseph Stiglitz, *Globalization and Its Discontents*

5. (weeks 7 – 8) Ethics
   
   Frank, Chapters 4 – 6  
   Robert Frank, *What Price the Moral High Ground*  
   David Gallaghan, *The Cheating Culture*

6. (weeks 9 – 10) Financial Instability
   
   Frank, Chapters 8 – 10  
   Richard Koo, *Escape from Balance Sheet Recession and the QE Trap*  
   Adair Turner, *Between Debt and the Devil*  
   Atif Mian and Amir Sufi, *House of Debt*