

COURSE LAYOUT

1. GENERAL

SCHOOL	APPLIED ECONOMICS AND SOCIAL SCIENCES		
DEPARTMENT	AGRICULTURAL ECONOMICS & RURAL DEVELOPMENT		
STUDY LEVEL	<i>Undergraduate</i>		
COURSE CODE	3475	SEMESTER	1st
COURSE TITLE	INTRODUCTION TO ECONOMIC THEORY		
INDEPENDENT TEACHING ACTIVITIES		WEEKLY TEACHING HOURS	ECTS
Lectures and Practice Exercises		6	5
COURSE TYPE	Background		
PREREQUISITES			
LANGUAGE	Greek		
IS THE COURSE OFFERED for ERASMUS STUDENTS?	Yes (in English)		
COURSE WEB PAGE	https://oeclass.aua.gr/eclass/courses/AOA179/		

2. LEARNING OUTCOMES

Learning Outcomes
<p>The course is the first/introductory course of the Department of Agricultural Economics and Rural Development 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.</p> <p>Upon successful completion of the course the student will be able to:</p> <ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Autonomous work • Teamwork • Critique and self-critique • Advance of free thinking and reasoning

3. COURSE CONTENT

<ol style="list-style-type: none"> 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.
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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	In class	
USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES	<ul style="list-style-type: none"> e-class platform Supporting material on e-class platform: <ul style="list-style-type: none"> 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 ORGANISATION	Activity	Work Load
	Lectures	65
	Study at home	60
	Course total (25 hours of student work load per ECTS)	125
STUDENTS EVALUATION	<p>Written exams (100%) including:</p> <ul style="list-style-type: none"> Multiple choice questions Solving exercises <p>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.</p>	

5. BIBLIOGRAPHY

Suggested:

- Parkin, M., Powell, M., Matthews, K. (2013): "Principles of Economics", 1st Edition, Kritik Editions.
- Mankiw Gregory N. and Taylor Mark P. (2021): 'Economics (Microeconomics)', 5th Edition, Tziolas Editions, Thessaloniki.

Additional (optional) Bibliography:

- 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.
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- Birks St. (2016): '40 Critical Pointers for Students of Economics', World Economics Association and College Publications.
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- Stilwell Fr. (2011): 'Political Economy: The Contest of Economic Ideas', 3rd Edition, Oxford University Press.
- Bougrine, H., I. Parker and M. Seccareccia (2010): 'Introducing Microeconomic Analysis: Issues, Questions, and Competing Views', Emond Montgomery Publications, Toronto, Canada.
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- Sherman, H., Hunt E.K., Nesiba, R., O'Hara, Ph. and B. Wiens-Tuers (2008): 'Economics: An Introduction to Traditional and Radical Views', 7th Edition, M.E. Sharpe, New York.
- Lavoie M. (2006): 'Introduction to Post-Keynesian Economics', Palgrave Macmillan, NY.
- Keen St. (2011): 'Debunking Economics - Revised and Expanded Edition: The Naked Emperor Dethroned?', Zed Books, London & New York.
- 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.