**COURSE LAYOUT**

1. **GENERAL**

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

1. **LEARNING OUTCOMES**

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| **Learning Outcomes** | |
| 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.  Upon successful completion of the course the student will be able to:  • 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** |
| • Autonomous work  • Teamwork  • Critique and self-critique  • Advance of free thinking and reasoning | |

1. **COURSE CONTENT**

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| 1. The emergence of economics in conjunction with the emergence of market societies. Classical Political Economy and Neoclassical Theory.  2. The basic hypotheses of economics and their critique. Scarcity, trade-offs, production possibility frontier, efficiency, opportunity cost, rational choice, "positive" or "normative" science? the economic methodology.  3. The operation of the economic system. Agricultural holdings, Businesses and households in Greece today.  4. Demand and supply. The "perfect" competition.  5. Elasticities.  6. Consumer behavior, demand.  7. Production costs and theory of the firm.  8. Competition and concentration. Monopoly, oligopoly, monopolistic competition.  9. The structure and operation of real agri-food markets. Self-regulation in agricultural markets?  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. |

1. **TEACHING and LEARNING METHODS - Evaluation**

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| **TEACHING METHOD** | In class |
| **USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES** | * e-class platform * Supporting material on e-class platform:   + 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** | Written exams (100%) including:   * + - Multiple choice questions     - Solving exercises   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. |

1. **BILBIOGRAPHY**

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| Suggested:   * Georgakopoulos, Th., Lianos, Th., Benos, Th., Tsekouras, G., Chatziprokopiou, M., Christou, G. (2007): ‘Introduction to Political Economy’, 7th Edition, Benos Editions, Athens. * Mankiw Gregory N. and Taylor Mark P. (2018): ‘Economics (Microeconomics)’, 4th 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. * Crotty J. (2017): ‘Understanding globalization, financialization, competition and crisis’, Edward Elgar, Cheltenham, UK & Northampton MA, USA. * Birks St. (2016): ‘40 Critical Pointers for Students of Economics’, World Economics Association and College Publications. * van Staveren I. (2015): ‘Economics After the Crisis. An Introduction to Economics from a Pluralist and Global Perspective’, Routledge, New York. * 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. * Kapp, K.W. (2011): ‘The Foundations of Institutional Economics’, Routledge, Abingdon UK and NY. * Sherman, H., Hunt Ε.Κ., 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. |