**COURSE LAYOUT**

1. **GENERAL**

|  |  |
| --- | --- |
| **SCHOOL** | APPLIED ECONOMICS AND SOCIAL SCIENCES |
| **DEPARTMENT** | AGRICULTURAL ECONOMICS & RURAL DEVELOPMENT |
| **STUDY LEVEL** | *Undergraduate* |
| **COURSE CODE** | **3707** | **SEMESTER** | 5 |
| **COURSE TITLE** | INSTITUTIONAL ECONOMICS |
| **INDEPENDENT TEACHING ACTIVITIES** | **WEEKLY TEACHING HOURS** | **CREDITS/ECTS** |
| LECTURES | 5 | 5 |
|  |  |  |
|  |  |  |
|  |  |  |
| **COURSE TYPE** | Scientific Area and Skills development |
| **PREREQUISITES** |  |
| **LANGUAGE** | Greek |
| **IS THE COURSE OFFERED forERASMUS STUDENTS?** | No |
| **COURSE WEB PAGE** | <http://openeclass.aua.gr>  |

1. **LEARNING OUTCOMES**

|  |
| --- |
| **Learning Outcomes** |
|  |
| The course aims to introduce students to the concepts, ideas and methodologies that guide the basic approaches and theories of institutional economics. Its content focuses on both the traditional schools of thought as well as the New Institutional Economics. It aims at familiarizing students with methods and applications of the economic analysis of institutions, at both the levels of national/regional economies as well as of organisations and enterprises. Emphasis will be placed on explaining why and how some institutions change while others do not, and which are the repercussions from their interaction in defining and allocating property rights, contract enforcement, and measuring value and transaction costs. By successfully completing this course students will be able to: * Understand, describe and distinguish the fundamental characteristics and specificities of institutions and explain their role and influence on an economy and its enterprises and organisations.
* Understand the evolution of institutions in time, and describe institutional change
* Employ the basic theoretical approaches to analyse the institutions of an economy, understand their complexity and their influence, positive and/or negative to economic agents (with emphasis to producers and agri-food instudtry).
* Use basic approaches of game theory to analyse important economic institutions
* Analyse the parameters of the institutional framework and inform the appropriate design of policy measures to improve their effectiveness.
 |
| **General Competences** |
| * Autonomous work
* Group work
* Decision making
* Advance free, creating and causative thinking and reasoning
* Adapt to new situations
* Retrieve, analyse and synthesize data and information with the use of appropriate technologies
* Work in an interdisciplinary environment
* Design and implement solutions on organizational problems in the agri-food industry
* Future research
 |

1. **COURSE CONTENT**

|  |
| --- |
| * Introduction to institutions and institutional change
* Theories on institutional economics: From the institutional economist to new institutional economics.
* Cooperation: the theoretical problem
* The behavioral assumptions in a theory of institutions
* A transaction cost theory of exchange
* Informal constraints
* Formal constraints (constitution, laws, property rights)
* Enforcement of contracts
* Institutions and transaction and transformation costs
* Organisations, learning and institutional change
* Stability and institutional change
* The path of institutional change
* Institutions, economic theory and economic performance
* Stability and change in economic history
* Incorporating institutional analysis into economic history
 |

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

|  |  |
| --- | --- |
| **TEACHING METHOD** | Live, face to face teaching in the classroom |
| **USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES** | * The support of learning process and the necessary materials are facilitated by the electronic, web based e-class platform (power point presentations, on-line teaching material)
* Communication with students via email and e-class
* <http://openeclass.aua.gr>
 |
| **TEACHING ORGANISATION** |

|  |  |
| --- | --- |
| *Activity* | *Workload* |
| Lectures (direct) | 65 |
| Laboratory |  |
| Exercise work | 25 |
| Autonomous study | 35 |
| *Total contact hours and training(25 hours per ECTS)* | ***125*** ***(5 ECTS)*** |

 |
| **STUDENTS EVALUATION** | **I)** Short essays/assignment during the semester (30%)**II)** Written final examination (70%) of different difficulty, based on the lectures offered, containing open answer/judgment questions on:- concepts and approaches in institutional economics- problem solving in agri organisations and systems related to institutional aspects, complexity and problems.  |

1. **BIBILIOGRAPHY**

|  |
| --- |
| 1. Douglas C. North (2006), Institutions, Institutional Change and economic performance, Papazisis Ed. (in greek)
2. John Galbraith (2006), The economics of innocent fraud, Livanis ed. pp. 117.
3. Lecture notes prepared by the instructor
4. Various academic papers and articles in the press to sparkle discussions and work in class.
 |