

# Basic Course 4: Basic Course in Economics

## About the course

subject	Den internationale samfundsvidenskabelige bacheloruddannelse
Activity type	Basic course
Teaching language	English
Registration	Students at SIB 2nd semester will be registered for the course automatically
Detailed description of content	<p>The course introduces the students to economics through investigating fundamental concepts, theories and facts. The course is structured in a way that gives the students a broad general culture in economics. It is suited for both students who will specialize in other social sciences and students who will specialize in socio-economics. The course is based on a pluralistic approach to economics teaching exemplifying the kind of reflective economics education one can get at RUC. The course is built upon two central sustainability themes: the climate crisis and economic inequality and includes elements of history of economic ideas, and theories.</p> <p>The course consists of 11 lectures.</p> <p>PART 1: Introduction 1/ Economics, sustainability and pluralism 2/ Classical political economy, from Adam Smith to Karl Marx</p> <p>PART 2: The Birth of 'Economics' 3/ From political economy to economics: The marginalist revolution and general equilibrium models 4/ The critique of marginal utility and of marginal productivity of capital</p> <p>PART 3: The Invention of Modern Macroeconomics 5/ Keynes, economic stabilization and the critique of neoclassical economics 6/ National accounting, GDP and balance sheets</p> <p>PART 4: Economic Growth and Inequality 7/ Income distribution: a marginalized topic in neoclassical economic theory 8/ The rediscovery of economic inequality</p> <p>PART 5: The Nature of Money 9/ The neutrality of money 10/ Money creation in banks</p> <p>PART 6: Economics of sustainability 11/ Neoclassical environmental economics: Market failures and environmental externalities 12/ Ecological economics: planetary boundaries, limits to growth and economics for the 21st century</p>
Expected work effort (ECTS-declaration)	Teaching = 44 hours (group work is integrated into the lectures and do not require specific preparation) Preparation for lectures, i.e. reading = 81 hours Exam preparation= 10 hours Total = 135 hours
Course material and Reading list	<p>Selected chapters from Mazzucato, M. (2018). The value of everything: Making and taking in the global economy. Penguin Books, and from Schneider, G. (2019). Economic Principles and Problems: A Pluralist Introduction. Taylor &amp; Francis Group.</p> <p>These readings will be complemented by other readings communicated on Moodle.</p>
Evaluation- and feedback forms	<p>Students have the opportunity to write a mid-term non-graded essay on which the teacher provides individual written or oral feedbacks.</p> <p>Students further receive written feedback on their individual essay exam through digital exam.</p> <p>There is an evaluation form on Moodle for students to complete at the end of the course to provide feedback to the course convenor.</p>
Administration of exams	SIB Registration & Exams ( <a href="mailto:sib-exams@ruc.dk">sib-exams@ruc.dk</a> )
Responsible for the activity	Louison Cahen-Fourot ( <a href="mailto:lcachenfo@ruc.dk">lcachenfo@ruc.dk</a> )
ECTS	5
Learning outcomes and assessment criteria	<ul style="list-style-type: none"><li>• The main objective is teach students micro- and macro-economics in a pluralist manner that engages with mainstream neo-classical economics as well as heterodox theoretical approaches.</li><li>• Students will be able to explain how different theoretical perspectives shape what can be observed and learned.</li><li>• Through providing a pluralist approach to markets and how they work, students will be able to understand and analyse the complex behaviors of consumers, firms and government officials as well as the likely impact of a variety of economic events and policies.</li><li>• Students will gain an understanding of basic macroeconomic measurements and tools and apply these tools to understand selected macroeconomic issues, with a focus on international and European contexts.</li></ul>

Overall content	<p>Economics is the study of how people manage their resources to meet their needs and enhance their well-being. The study of economics within the interdisciplinary social science bachelor degree helps students to better understand many of the policies and outcomes they observe with relation to economic growth, income, inflation, unemployment, quality of the environment, leisure time, perceptions of fairness and justice. With this understanding, students are better able to think about ways that we might be able to improve things, and to participate in current economic and political debates on topics such as economic inequality, the environment, taxes and globalization.</p> <p>The course is taught in a pluralist manner, covering mainstream Neo-classical economics but also exposing students to other theoretical approaches including Institutional, Evolutionary, Post-Keynesian, and Ecological economics, among others. It also teaches students how to put these multiple theoretical approaches in historical context, and understand the important ideas of key economic thinkers.</p>
Teaching and working methods	The course consists of both lectures and seminars. As part of the course, the students will participate in group work.
Type of activity	Mandatory course
Form of examination (p1)	<p>The exam is an individual sit in exam that consists of two parts.</p> <p>The first part is a multiple-choice test and the second part is a written assignment(s) or questions given by the lecturer.</p> <p>The assessment is an overall assessment of both parts.</p> <p>The character limit of the individual written assignment is maximum 2,400 characters including spaces.</p> <p>The character limit includes the cover, table of contents, bibliography, figures and other illustrations, but exclude any appendices.</p> <p>The duration of the exam: 3 hours.</p> <p>Permitted support and preparation materials for the exam: None.</p> <p>Assessment: 7-point grading scale.</p>
Form of Re-examination (p1)	Samme som ordinær eksamen
Exam code(s)	Exam code(s) : U27158

## Course days:

**Hold: 1**

### BC4 Economics (SIB)

time	06-02-2024 08:15 til 06-02-2024 12:00
forberedelsesnorm	ikke valgt
forberedelsesnorm D-VIP	ikke valgt
location	41.1-14 - biograf 41.1 (152)
Teacher	Louison Cahen-Fourot ( lcahenfo@ruc.dk )

### BC4 Economics (SIB)

time	13-02-2024 08:15 til 13-02-2024 12:00
location	00.1-009 - store auditorie (220)
Teacher	Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 20-02-2024 08:15 til  
20-02-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 27-02-2024 08:15 til  
27-02-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 05-03-2024 08:15 til  
05-03-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 12-03-2024 08:15 til  
12-03-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 19-03-2024 08:15 til  
19-03-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 26-03-2024 08:15 til  
26-03-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 09-04-2024 08:15 til  
09-04-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 16-04-2024 08:15 til  
16-04-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB)

time 23-04-2024 08:15 til  
23-04-2024 12:00

location 00.1-009 - store auditorie (220)

Teacher Louison Cahen-Fourot ( lcahenfo@ruc.dk )

## BC4 Economics (SIB) Exam

time 03-06-2024 09:00 til  
03-06-2024 12:00

forberedelsesnorm ikke valgt

forberedelsesnorm D-VIP ikke valgt

location 45.2-051 - teorirum 45.2 (90) / 45.3-051 - teorirum 45.3 (90) / 07.2-008 - undervisningslokale (128)

## BC4 Economics (SIB) Reexam

time 16-08-2024 09:00 til  
16-08-2024 12:00

forberedelsesnorm ikke valgt

forberedelsesnorm D-VIP ikke valgt

location 25.2-005 - teorirum 25.2 (80)