



COURSE UNIT DESCRIPTION

Course unit title				Code	
History of Economic Thought					
Lecturer(s)			Department, Faculty		
Coordinating: Prof. dr. Vincentas Giedraitis			Faculty of Economics and Business Administration, Department of Theoretical Economics		
Study cycle			Type of the course unit		
First			Required		
Mode of delivery		Semester or period when it is delivered		Language of instruction	
Lecture		Spring (4 semester)		Lithuanian	
Requisites					
Prerequisites:			Co-requisites (if relevant):		
Number of ECTS credits allocated		Student's workload (total)	Contact hours		Individual work
5		133	48		85
Purpose of the course unit and programme competences to be developed					
Familiarize students with the history of economic development, the origins of key ideas, their methodology and analytical methods.					
Learning outcomes of the course unit			Teaching and learning methods		Assessment methods
Analyze the evolution of economic thought, its emergence, development and changes; consideration of the most prominent economic schools and most prominent economists and their theories; to analyze the economic theories and methodological objects; link twentieth and twenty-first century theories of macroeconomic trends with national economic policies.			Lecture, using the graphical visualization method. Discussion. Scientific analysis of the literature. Use information contained in online databases, retrieval and analysis. Working individually and then discussing in groups, prepare and give an opinion on the economic theory of the origin of these theories, methodology and content of these theories. Evaluation of economic		Theoretical knowledge tests. Individual and group practical tasks and presentations.

	theories' advantages and disadvantages.	
	Critical Thinking	

Course content: breakdown of the topics	Contact hours							Individual work: time and assignments	
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship/work placement	Contact hours, total	Individual work	Assignments
1. Introduction to the course. Economic theories of the history of science.	1		1				2	3	To create an economic history periodization table indicating the key thinkers of this period.
2. Ancient economic thought. Ancient Asian, Greek and Roman thinkers appearances.	2		1				3	5	Compare the ancient Asian, Greek, and Roman thinkers' attitudes about the economy.
3. Scholastic economic thought. Patristic and canonical economic thought.	2		1				3	6	Describe key medieval economic thought, as compared to early and late scholars of economic ideas.
4. Mercantilism and its followers.	2		1				3	6	Examine the essence of mercantilism.
5. Physiocratic School of Economics.	2		1				3	6	The physiocrat theories compared to mercantilist: differences and similarities. The F.Quesnay "Economic Table".

6. Classical economic theory.	2		1				3	6	Examine A. Smith's most important economic work, The Wealth of Nations, "the structure and content of the books. Compare F.Quesnay and A.Smith.D. Ricardo growth process.
7. Classical political economy opponents. German historical school. Economic theory of Romanticism. Economic utopianism and other opinions.	3		1				4	6	Describe the nineteenth century. the third - the fourth decade of economic thought in England, France and the US.
8. Marxism	2		1				3	6	Illustrate Marx's ordinary reproduction and advanced economic development models.
9. Marginalist economic theory. Austrian School. Cambridge School. American School. Mathematical School.	3		1				4	6	Compare and contrast marginalist with classical economic theory.
10. The concept of institutionalism. American institutionalism. T. Veblen's economic theory. J.Commons' economic views. W.Mitchell's economic theory. Institutionalism in France and England.	3		1				4	6	Develop methodological institutionalism features. W. Mitchell analyze the causes of business cycles and compared with the twentieth century. end. and the twenty-first century. the beginning of the business cycle reasons.
11. J. M. Keynesian economic theory and Neokeynesianism.	2		1				3	7	Examine the essence of Keynesian economics and its development in the world (the historical background, the prevalence and impact of Keynesian economics economies).

12. Neoliberalism	3		2				5	7	Compare the neoaustrian school and neoclassical ideas.
13. Monetarism: the concept, the main methodological features of the development stages. Classic and international monetarism.	2		2				4	7	Compare Keynesian economics and monetarism.
14. Modern neoclassical perspective. Rational expectations theory. Supply side economic theory and its implementation.	3		1				4	8	To analyze the impact on the expectations of the company and the economy.
Total	32		16				48	85	

Assessment strategy	Weight %	Deadline	Assessment criteria
Mid-semester exam: test and tasks that require theoretical, numerical, graphical reasoning and proof.	30	During the semester.	<p>The evaluation scores:</p> <p>10 (excellent) from 100 to 95 percent. - fully apply the theoretical knowledge; perfectly perform complex non-standard tasks; fully understands and uses the concepts plastesniame ability to analyze them in the context of the subject; flawless, exceptional performance quality;</p> <p>9 (very good) Article 94 - 85 percent of. - a very good application of theoretical knowledge; easily perform complex tasks typical; Strong, good knowledge and its application; very good performance quality;</p> <p>8 (good) 84 -75 percent. - a better than average knowledge and its application in solving practical problems; well apply knowledge; correctly perform moderate complexity and more difficult task; good performance quality;</p> <p>7 (on average) from 74 to 65 percent. - average knowledge, there are minor errors; knowledge is applied in accordance with the following examples; correctly perform moderate tasks;</p> <p>6 (satisfactory) 64 -55 percent. - lower than average knowledge, there is an error; uncomplicated apply knowledge to practical problems; It pays to act by analogy; correctly perform easy tasks, but do not realize the complex;</p> <p>5 (weak) from 54 to 50 percent. - knowledge meets the minimum requirements; uncomplicated apply knowledge to practical problems; minimum sufficient capacity to solve problems, according to the examples; able to act by analogy;</p> <p>4 (unsatisfactory) from 49 to 40 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>3 (unsatisfactory) from 39 to 30 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>2 (bad) from 29 to 20 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>1 (very bad) 19. - 0 per cent. - knowledge and skills do not meet minimum requirements.</p>

End of semester exam: test and tasks that require theoretical, numerical, graphical reasoning and proof.	50	During the semester	<p>The evaluation scores:</p> <p>10 (excellent) from 100 to 95 percent. - fully apply the theoretical knowledge; perfectly perform complex non-standard tasks; fully understands and uses the concepts; flawless, exceptional performance quality;</p> <p>9 (very good) 94 - 85 percent of. - a very good application of theoretical knowledge; easily perform complex tasks typical; Strong, good knowledge and its application; very good performance quality;</p> <p>8 (good) 84 -75 percent. - a better than average knowledge and its application in solving practical problems; well apply knowledge; correctly perform moderate complexity and more difficult task; good performance quality;</p> <p>7 (on average) from 74 to 65 percent. - average knowledge, there are minor errors; knowledge is applied in accordance with the following examples; correctly perform moderate tasks;</p> <p>6 (satisfactory) 64 -55 percent. - lower than average knowledge, there is an error; uncomplicated apply knowledge to practical problems; It pays to act by analogy; correctly perform easy tasks, but do not realize the complex;</p> <p>5 (weak) from 54 to 50 percent. - knowledge meets the minimum requirements; uncomplicated apply knowledge to practical problems; minimum sufficient capacity to solve problems, according to the examples; able to act by analogy;</p> <p>4 (unsatisfactory) from 49 to 40 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>3 (unsatisfactory) from 39 to 30 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>2 (bad) from 29 to 20 percent. - knowledge and skills do not meet the minimum requirements;</p> <p>1 (very bad) 19. - 0 per cent. - knowledge and skills do not meet minimum requirements.</p>
The history of economic thought presentation	20	During the semester	<p>Economic Thought presentation.</p> <p>The following aspects must be met:</p> <p>The structure and scope: The presentation is clear and logical structure is found (introduction, which presents the theme, goals, objectives, methods, teaching, where the theoretical and empirical material, this material is analyzed, synthesized and interpreted, conclusions)</p> <p>Analysis and Conclusions: The analysis is complete, the findings are based and formulated on the basis of theoretical and empirical material;</p> <p>Scientific style and research culture: the proper treatment of sources and quotations, wording and style meets scientific requirements</p> <p>Grade, without timely presented work - 0 points</p>

Author	Publishing year	Title	Issue of a periodical or volume of a publication; pages	Publishing house or internet site
Required reading				
Buchholz T.	2007	New Ideas from Dead Economists		Plume
Heilbroner R.	1999	The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers		Touchstone
Recommended reading				
Gronskas V., Pilinkus D.	2007	Ekonominės minties istorijos pagrindai		VU leidykla
E.K. Hunt and Mark Lautzenheiser	2011	History of Economic Thought, A Critical Perspective		Armonk: M. E, Sharpe
Urbonas J.A., Maksvytienė I., Sabonienė A.	2009	Ekonomikos teorijos: praeitis ir dabarties tendencijos		Kaunas: Technologija
Berenk, Ivan T.	2006	An Economic History of Twentieth-Century Europe Economic Regimes from Laissez-Faire to Globalization		Cambridge University Press