

<b>Course unit code</b>	EC 125
<b>Course unit title</b>	Economic Philosophy

GENERAL INFORMATION			
<b>Study program</b>	Undergraduate study program: Economics Graduate study program: Economics	Year	2.
<b>Director of the course and assistant</b>	Marinko Škare, Ph.D. Full Professor E-mail: mskare@efpu.hr		
<b>Course status</b>	Mandatory	X	Elective
<b>Credits allocated and type of lectures</b>			
		Winter semester	Summer semester
<b>ECTS students workload</b>		7,5	7,5
<b>Number of hours per semester</b>		75 (3L + 2S)	75 (3L + 2S)

#### Course objectives, teaching and learning methods and learning outcomes

Through this course students will gain deep understanding regarding subject and research methodology of this economic discipline as well as with historical aspects of the development of the crucial economic thoughts and philosophies with the goal of implementing it into their business and scientific work. Economics philosophy helps students to; interpret and understand economic methodology, to gain insights into different approaches to this discipline and to anticipate economic consequences of implementing different policies within basic economic theories (Aristotel) to the most recent ones.

#### Requirements, correspondence and correlativity

Requirements: Basic courses in Economics

#### Course content (list of topics)

After passing this course students are qualified for understanding the following:

- Philosophical Approach to Economics
- Methodologies in Economics
- Importance of Economic Philosophy
- Positivistic and Classical Approach to Economic Methodology
- Roots of Modern Economic Theory
- Forecasting and its Implementation in Economics
- Aspects of Rationality in Economics
- Alternative Empirical Approaches (as opposed to Econometrics)
- Individualistic Methodological Approach in Economics
- Morality and Ethical Standards in Economics
- Historical Aspects of Economic Philosophy

What is Economics, Economics and History, Economics and Sociology, Political Economics, Economics and Logic, Economics and Philosophy, Methodology of Positivistic and Normative Economics, History of Economic Thoughts in Economics, Orthodox Economics, Heterodox Economics, Empirical Economic Methodology, Philosophical Perspectives of Economic Thoughts, Philosophy and Economics Nexus, Philosophy of Basic Economic Thoughts (Aristotle, Plato, Confucius, Kautilya, Stoicism), Influence of Christianity on Economics (St. Augustine and Leibniz), Natural laws – jus naturale and jus genitum (Cicero), Moral Philosophy (Hutcheson and Smith), Dialectic and Materialism (Hegel and

Max), Utilitarianism (Bentham, Hume and Mill), Modern Economic Philosophy (Buchanana, Coase, Hayek and Sen), Debate in Economics, Theory of Social Control and Regulations, Marginal Analysis of State Policy, Welfare Economics, Public Choice Theory, Role of State, etc.

#### Modes of instruction and acquiring knowledge (mark in bold)

<b>Lectures</b>	Seminars and workshops	Exercises	<b>Individual tasks</b>	Multimedia and internet
Distance learning	<b>Counseling</b>	Laboratory	<b>Tutorial</b>	Fieldwork

#### Student requirements

#### Assessment and evaluation of students (mark in bold)

<b>Attendance</b>	<b>Class participation</b>	<b>Seminar paper</b>	Experimental work
Written exam	Oral exam	<b>Essay</b>	<b>Research</b>
Project	<b>Continuous assessment</b>	Report	Practical work

Assessment breakdown within the *European credit transfer system*

REQUIREMENTS	HOURS (estimation)	LEARNING OUTCOMES	SHARE IN ECTS	SHARE IN GRADE
Class attendance and participation	75		0.75	10%
Essay	40		2.25	30%
Seminar Paper	20		1.5	20%
Research	90		3.0	40%

According to the *Code of evaluation* the final grade is obtained as follows:

A = 90 – 100%	5 (excellent)
B = 80 – 89,9%	4 (very good)
C = 70 – 79,9%	3 (good)
D = 60 – 69,9%	2 (sufficient)
E = 50 – 59,9%	

#### Bibliography

##### Mandatory bibliography

- Bonar, J., (1927), *Philosophy and Political Economy*, London: McMillan.  
 Hausman, D., (1992), *Essays on Philosophy and Economic Methodology*, University Press, Cambridge.  
 Sharma, S., Škare, M. (2006), *Essays in Economic Philosophy*, Microrad, Zagreb, 2006.  
 Sharma, S., (2010), *Reflections on the Philosophical Foundations of Economics*, Mikrorad, Zagreb.

##### Additional bibliography

- Hausman, D.M., McPherson, M.S., (2006), *Economic Analysis, Moral Philosophy, and Public Policy*, Cambridge University Press.  
 Popper, K. (2001), *The World of Parmenides*, Routledge Press.  
 Blaug, M. (2006), *Economic Theory in Retrospect*, Cambridge University Press

#### Additional information on the course

Course Materials Provided via E-Learning Portal