



# CUNIVERSITÀ CUSANO

**Code: STEC-01/A**

**Credits (ECTS): 9**

**Matter: HISTORY OF ECONOMIC THOUGHT**

**Main language of instruction: Italian**

**Other language of examination: English**

## Teaching Staff

### Head instructor

**Prof. GABRIELE SERAFINI - [gabriele.serafini@unicusano.it](mailto:gabriele.serafini@unicusano.it)**

## Introduction

### *1. Description of the Course:*

Knowing different economic theories is fundamental for a student who has to understand nature of markets, different kinds of economic agents and value creation mechanisms she/he will face in her/his activity. For this purpose, studying various schools of thought, in a comparative analysis, allows to build economic competencies such as managerial skills and operate within international contexts. In this way, the module integrates competencies acquired in other modules in an overall economic picture. The Course aims at presenting different theoretical frameworks elaborated by leading economists in the history of economic thought of the last centuries. Students will learn about the different schools of thought and their different assumptions, ways of thinking and capacities to identify and describe different economic contexts.

## Objectives

### *2. Course Structure:*

The Course is ideally subdivided into five parts. The first part refers to the history of economic thought from Mercantilism till Physiocracy; the second part refers to the period from Adam Smith till Karl Marx; the third part is about Marginalism; the fourth part in about J.M. Keynes, F. von Hayek, Neoclassical synthesis; the fifth refers to M. Friedman's Monetarism and New Classical Macroeconomics.

## Learning Outcomes:

**Students will be able to:**



## Competencies

1. **Critical Analysis:** Develop the ability to critically evaluate historical economic theories and their impact on contemporary economic thought.
2. **Research Proficiency:** Demonstrate advanced research skills, including the ability to source, interpret, and synthesize historical economic literature.
3. **Contextual Understanding:** Gain a deep understanding of the historical context in which various economic theories were developed.
4. **Application of Theory:** Apply historical economic theories to modern economic issues and policy debates.
5. **Interdisciplinary Insight:** Integrate insights from history, philosophy, and economics to form a comprehensive view of economic thought.

## Knowledge

1. **Key Theorists and Schools:** Acquire detailed knowledge of major economists and their contributions, such as Adam Smith, Karl Marx, and John Maynard Keynes.
2. **Historical Developments:** Understand the chronological development of economic thought from the 17th century to the present day
3. **Economic Paradigms:** Learn about the evolution of different economic paradigms, including classical, neoclassical and Keynesian theories.
4. **Historical Economic Contexts:** Gain knowledge about the economic contexts and events that shaped the development of economic theories.

## Skills

1. **Analytical Writing:** Improve academic writing skills, particularly the ability to construct coherent and compelling arguments based on historical economic analysis.
2. **Data Interpretation:** Develop skills in interpreting historical economic data and using it to support theoretical arguments.
3. **Debate and Discussion:** Enhance the ability to engage in informed debate and discussion on historical economic theories.
4. **Presentation:** Master the art of presenting complex economic ideas clearly and effectively to diverse audiences.
5. **Critical Reading:** Sharpen critical reading skills to effectively analyze and critique economic texts and theories.

## Syllabus

3. *Programme of the Course:*

Subject 1. Mercantilism and Physiocracy



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Subject 2. Classical economics (A. Smith, D. Ricardo, K. Marx)

Subject 3. Neoclassical economics (first and second generation)

Subject 4. J.M. Keynes, F. von Hayek, Neoclassical synthesis

Subject 5. M. Friedman's Monetarism and New Classical Macroeconomics

### **Evaluation system and criteria**

Oral exam in Rome, University Campus.

### **Bibliography and resources**

#### *4. Materials to study:*

"The Penguin History of Economics", by Roger E. Backhouse, Penguin Books, 2002.  
(available at the University Library), only Chapters 5-13.

#### *5. Recommended bibliography, if you want to deepen your study:*

H. Landreth, D.C. Colander, History of economic thought, Houghton Mifflin Co., 2002.