Alternative Perspectives in Economics

Module Code: ECO00011H Credits: 20 Year: 3 Terms: 1-2
Contact Hours: 16 Lectures, 8 Seminars (24 contact hours)
Module Organiser: Dr W A Jackson

Overview:
The module explores the alternatives to orthodox economics, covering various non-neoclassical theories in the tradition of Smith, Ricardo, Marx, Veblen, Schumpeter, Sraffa and Keynes. Among the heterodox approaches discussed are Post Keynesianism, radical economics, institutionalism, Sraffian economics and Austrian economics. Topics covered include the labour process, firms and competition, theories of value, the distribution of income, theories of the state, unemployment, inflation, money and finance, business cycles, Kondratieff cycles, Fordism/Post Fordism, technical change, and unequal development.

Aims:
- To give a broad treatment of heterodox economics embracing most of the key theories
- To explain the reasoning behind heterodox economics and show how it differs from orthodox theories and methods
- To adopt a political economy approach that stresses the links between economics and other disciplines such as history, politics and sociology
- To make a case for pluralism in economic theorising and methodology

Objectives:
On completing the module a student will be able to:
- Distinguish and compare the various alternative schools of thought in economics
- Understand the core arguments in heterodox economics
- Critically assess the theories and ideas considered
- Go beyond the neoclassical framework when interpreting modern economies and evaluating economic policy

Assessment:
There will be a 3-hour unseen examination in the Summer Term.

Pre-requisites:
None

Main References: