<table>
<tr><td colspan="6" align="right">Detailed course unit executive plan and programme</td></tr>
<tr><td>Course unit code</td><td colspan="5"></td></tr>
<tr><td>Course unit title</td><td colspan="5">INSTITUTIONAL ECONOMICS</td></tr>
<tr><td colspan="6">GENERAL INFORMATION</td></tr>
<tr><td>Study programme</td><td colspan="3">Undergraduate study program in Economics and Business Economics</td><td>Year</td><td>III</td></tr>
<tr><td>Director of the course and assistant</td><td colspan="3">Dean Sinkovic, Phd, MBA
Assistant Professor of Economics
Email: dean.sinkovic@unipu.hr</td><td colspan="2"></td></tr>
<tr><td>Course status[1]</td><td></td><td>Mandatory</td><td>X</td><td>Elective</td><td></td></tr>
<tr><td colspan="6">Credits allocated and type of lectures</td></tr>
<tr><td colspan="3"></td><td>Winter semester</td><td colspan="2">Summer semester</td></tr>
<tr><td colspan="3">ECTS students workload</td><td></td><td colspan="2">6</td></tr>
<tr><td colspan="3">Number of hours per semester</td><td></td><td colspan="2">60 (40L+20S)</td></tr>
<tr><td colspan="6">Course objectives, teaching and learning methods and learning outcomes</td></tr>
<tr><td colspan="6">Institutional Economics is interdisciplinary course in new political economy that investigates relationships between different socioeconomic domains that influence human behavior and economic development. It provides insights on relationship between political theory, contract enforcement, microeconomics, public choice theory, economic development etc. Course focus is on:
(a) investigating development of formal and informal institutions;
(b) causes and outcomes of institutional changes;
(c) how human made institutions shape our behavior and influences economic growth.

Course involves regular lectures, visiting lectures and continuous assessment tools while students are obliged to (1) write individual tasks (essays/critical assessments), (2) write and present seminar paper in team, (3) pass final exam and (4) attend 70% of lectures/seminars.

Main course objectives are to broaden student knowledge about formal and informal constraints that shape our behavior, as well as to familiarize students with the nature of the relationship between institutional change and economic growth. The behavior of economic agents is not only driven by economic factors but also via numerous cultural, historical or religious factors. It aims to foster critical assessment of modern economic theory mostly driven by neoclassical agenda and enable students to broaden their mind about theory of economic development.

Learning outcomes are following:

1. To familiarize students with theoretical and methodological framework of institutional economics
2. To recognize methodological and theoretical difference between mainstream and institutional economics
3. To understand how formal and informal constraints determines individual and social behavior.
4. To explain the relationship between institutions, institutional changes and economic growth/development.</td></tr>
<tr><td colspan="6">Requirements, correspondence and correlativity</td></tr>
<tr><td colspan="6">Economics 101</td></tr>
<tr><td colspan="6">Course content (list of topics)</td></tr>
<tr><td colspan="6">• Introduction to institutional economics

• Formal and informal institutions and its influence on behavior of economic agents</td></tr>
</table>

[1] Mark with „X“

- Institutional, New Institutional and Neoclassical Economics, comparison
- Industrial vs Pecuniary Employment
- International institutions and institutional change
- Institutions, institutional change and economic growth

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

Lectures	**Seminars and workshops**	Exercises	**Individual tasks**	Multimedia and internet
Distance learning	Counseling	Laboratory	Tutorial	Fieldwork

Student requirements

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

Attendance	**Class participation**	**Seminar paper**	Experimental work
Written exam	Oral exam	**Essay**	Research
Project	**Continuous assessment**	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		1-4	0,3	5%
Essay/Continuous Assessment		1-2	1,2	20%
Seminar Paper & Presentation		3-4	1,8	30%
Written Exam		1-4	2,7	45%
Total			6	100%

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 = 50 − 69,9% 2 (sufficient)

Bibliography

Mandatory bibliography

1. Douglass C. North, ***Institutions, Institutional Change and Economic Performance***, Cambridge University Press, 1990.
2. John Groenewegen, Annete Van den Berg, Antoon Spithoven***, Institutional Economics : An Introduction***, Palgrawe Macmillan, 2010.

Additional bibliography

John R. Commons, ***Institutional Economics; Its Place in Political Economy***, Library of Congress, 1989.

Thorstein Veblen: ***The Place of Science in Modern Civilization***, Cosimo Classics, 2007.

Alston, Eggertsson, North***: Empirical Studies in Institutional Change***, Cambridge University Press, 1998.

Coase, R.: ***The Firm, the Market and the Law***, University Chicago Press, 1988

Additional information on the course