

Detailed course unit executive plan and programme					
Course unit code					
Course unit title	INSTITUTIONAL ECONOMICS				
GENERAL INFORMATION					
Study programme	Undergraduate study program in Economics and Business Economics			Year	III
Director of the course and assistant	Dean Sinkovic, Phd, MBA Assistant Professor of Economics Email: dean.sinkovic@unipu.hr				
Course status ¹		Mandatory	X	Elective	
Credits allocated and type of lectures					
			Winter semester	Summer semester	
ECTS students workload				6	
Number of hours per semester				60 (40L+20S)	
Course objectives, teaching and learning methods and learning outcomes					
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.					
Requirements, correspondence and correlativity					
Economics 101					
Course content (list of topics)					
• Introduction to institutional economics • Formal and informal institutions and its influence on behavior of economic agents					

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*, Palgrave 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