



**Economics Department
Division of Economic and Financial Studies**

UNIT OUTLINE

ECON 385: CONTENDING PERSPECTIVES IN CONTEMPORARY ECONOMICS

Second Semester, 2005

Unit Convenor: Prof. Rod O'Donnell

NOTE: Students in this unit should read this unit outline carefully at the start of semester. It contains important information about this unit. If anything in it is unclear, please consult one of the teaching staff in the unit.

ABOUT THIS UNIT

Prerequisites / Co-requisites: ECON 200, ECON 201

Credit Points: 3

The aim of the unit is to explore the main schools of thought in contemporary economics so as to deepen your understanding of the nature of modern economics. The focus is on

- (i) conceptual understanding rather than the analytics of particular models (although these will be referred to),
- (ii) the exploration of a wide range of interesting economic ideas, and
- (iii) having instructive fun while learning (e.g. with debates and games).

The schools of modern economic thought to be discussed will come from the following set:

- Neoclassical Economics
- Post-Keynesian Economics
- Institutional Economics
- Behavioural Economics
- Radical Political Economy
- Austrian Economics
- Ecological Economics
- Feminist Economics

Each school will be examined in terms of its conceptual foundations, methodology, analytical tools, links to other disciplines, and strengths and weaknesses.

To become well-rounded economists, advisors and policy-makers, students need to be aware of the full range of conceptual frameworks for thinking about economic issues. It is not wise to be constrained to one particular approach, because no approach is capable of dealing with all relevant issues and because ‘a single approach’ or ‘one size fits all’ mentality reduces one’s capacities for critical reflection and thinking ‘outside the square.’ Nowadays, employers often prefer graduates with general thinking and reflective skills, rather than purely technical skills.

In historical terms, this unit can be viewed as continuing on from ECON 356 History of Economic Thought. But it is not necessary to have done ECON 356. You can understand everything in this unit without ECON 356.

TEACHING STAFF

- **Convenor:** Professor Rod O'Donnell
C5C 311 9850 8480
- **Other Staff:** Dr. Wylie Bradford
C5C 372 9850 8467
Mr. Craig Macmillan
C5C 312 9850 7290

CLASSES

The timetable for classes can be found on the university web site at:

<http://www.timetables.mq.edu.au/>

There are two lecture hours and one seminar hour as follows:

Tuesday	2-4 PM	Lectures	W6B 320
Tuesday	4-5 PM	Seminar	W6B 320

It is advisable that students attend all lectures and seminars. Assessment includes participation in seminar activities, lecture discussions and games.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

There are no prescribed texts for this unit. Reading lists of journal articles, book chapters, books, and websites will be provided during the unit. Students will also be required to search for additional relevant literature and to incorporate this into their presentations.

One text that students may find helpful as background for the unit is
Stilwell F. (2002) *Political Economy, The Contest of Economic Ideas*, Oxford University Press.

UNIT WEB PAGE

There is currently no web page for this unit.

LEARNING OUTCOMES

The learning outcomes for this unit are:

- Knowledge of the main schools of thought in contemporary economics.
- Knowledge of the methods of analysis of each school.
- An appreciation of the strengths and weaknesses of each school.

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop students' generic skills in a range of areas. One of the aims of this unit is that students develop skills in the following areas:

- Writing skills;
- Research skills;
- Self-awareness and interpersonal skills;

- Communication and presentation skills;
- Critical analysis skills;
- Problem-solving skills;
- Creative thinking skills;
- Teamwork skills.

TEACHING AND LEARNING STRATEGY

The unit will be taught with two lecture hours and one seminar hour each week. In seminars, students will discuss key issues and engage in debates between different schools of thought. Prior to debates, students will be assigned to a school of thought, for which they will then act as a representative or spokesperson during debates on general and particular issues. Students belonging to the same school will work as a team in preparing for, and participating in, the debates. This will involve self-directed research.

It is also proposed to play at least one instructive economic game during the unit. The game(s) will reveal much about the real economy and will also generate some self-awareness in students regarding their own economic behaviour.

The topics to be covered in lectures are expected to be as follows:

<u>Week</u>	<u>Topic</u>
1.	Introduction
2.	Economic Game
3.	Neoclassicism
4.	Neoclassicism
5.	Post Keynesianism
6.	Institutionalism
7.	Ecological Economics
8.	Radical Political Economy
9.	Austrian Economics
10.	Behavioural Economics
11.	Feminist Economics
12.	Methodological Issues
13.	Conclusion and Revision

Some changes in the order of presentation may be required depending on the availability of the teaching staff.

ASSESSMENT AND LEARNING OUTCOMES

Assessment will be as follows:

Seminar Paper	15%
Participation	15%
Final Exam	70%

NB: To pass this unit, students must perform satisfactorily in the final exam.

The seminar paper will be 1500-2000 words long, and will contain a substantial list of references (at least 10) that have been used in the paper. Seminar papers are to be submitted to the lecturer-in-charge no later than two weeks after seminar delivery. Extensions will only be granted in serious cases with the permission of the lecturer-in-charge. Seminar papers should be typed, and written in prose; diagrams may be hand-drawn. Marked seminar papers will be returned to students as soon as possible.

Participation covers:

- General participation in discussion (lectures and seminars) and in any economic games (5%). Marks will be awarded on the basis of the quality and frequency of participation.
- Speaking in at least one debate (10%). This will be expected of every student. Marks will be awarded on the basis of the quality of the contribution. Guidance will be given to students without previous experience in debating or oral presentation.

The assessment tasks are related the learning outcomes as follows:

- The participation marks are related to the development of communication and presentation skills, self-awareness, interpersonal skills, and teamwork skills.
- The seminar paper is related to writing skills, research skills, critical analysis skills, as well as mastery of the content of the unit.
- The final exam will test knowledge of the content of the unit, along with critical analysis and problem solving skills.

The final exam will be three hours long and will consist of long answer questions.

The University Examination period in Second Half Year 2005 is from 16 November to 30 November.

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations.

<http://www.timetables.mq.edu.au/exam>

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. Information about unavoidable disruption and the special consideration process is available at

<http://www.reg.mq.edu.au/Forms/APSCon.pdf>

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period.

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is the final day of the official examination period.

PLAGARISM

The University defines plagiarism in its rules: ‘Plagiarism involves using the work of another person and presenting it as one’s own.’ Plagiarism is a serious breach of the University’s rules and carries significant penalties. You must read the University’s practices and procedures on plagiarism. These can be found in the *Handbook of Undergraduate Studies* or on the web at: <http://www.student.mq.edu.au/plagiarism/>

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

UNIVERSITY POLICY ON GRADING

The Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a standardised numerical grade (SNG).

On occasion, your raw mark for a unit (i.e. the total of your marks for each assessment item) may not be the same as the SNG which you receive. Under the senate guidelines, results may be scaled to ensure that there is a degree of comparability across the university, so that units with the same past performances of their students should receive similar results.

It is important that you realize that the policy does not require that a minimum of students be failed in any unit. In fact it does something like the opposite, in requiring examiners to explain their actions if more than 20% of students fail in a unit.

The process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher final scaled mark.

For an explanation of the policy see <http://www.mq.edu.au/senate/MQUonly/Issues/Guidelines2003.doc> or <http://www.mq.edu.au/senate/MQUonly/Issues/detailguidelines.doc>.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.