

# *The Hebrew University of Jerusalem*

## *Syllabus*

### *Economics as a Social Theory - 57642*

*Last update 07-08-2017*

*HU Credits:* 2

*Degree/Cycle:* 1st degree (Bachelor)

*Responsible Department:* economics

*Academic year:* 0

*Semester:* 1st Semester

*Teaching Languages:* English

*Campus:* Mt. Scopus

*Course/Module Coordinator:* Prof Amos Witztum

*Coordinator Email:* [a.witztum@lse.ac.uk](mailto:a.witztum@lse.ac.uk)

*Coordinator Office Hours:*

*Teaching Staff:*

Course/Module description:

The course will focus on the nature and significance of the social dimensions embedded (implicitly or explicitly) in the subject matter and the tools of economic analysis. We will inquire about their influence on the way in which theory is conceived and structured as well as on their implications for the institutional, political and ethical context of economic analysis. We will begin by extracting the organisational implications embedded in the core of contemporary economic analysis. We will then identify some dilemmas—theoretical as well as empirical—that expose some weaknesses in the contemporary paradigm as an organisational theory. In the process we will also touch upon the peculiar historical fluctuations from Political Economy to economics and back again—if indeed so-- to modern Political Economy. In the light of all this we will ask whether modern economics is indeed a social theory. We will compare it with the basics of the classical model perceived here as an alternative rather than as a precursor of modern analysis. In so doing we will analyse the questions of rationality, competitive behaviour and the various concepts of equilibrium to which they give rise. We will also look at the attempts by game theory and behavioural economics to socialise economic analysis. In addition, we will investigate the universality of the economic problem as it is conceived by modern economics and dwell on Keynes's inadvertent contribution to the historical process which led to the narrowing of scope in the profession and to the effective expulsion of society from it. Finally, we will ask how all of this affects the way in which economics could be understood as an organisation theory and how institutions and policy can be derived from a more appropriate conception of both the economic problem and economic theory.

Course/Module aims:

Learning outcomes - On successful completion of this module, students should be able to:

To understand the necessary social context of economic theories and the subsequent failures of modern economics;

to evaluate the related differences between the classical and neo-classical conceptions of the idea of political economy;

to critically assess the organizational principles and policy recommendations which are derived from modern economics.

Attendance requirements(%):

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100%

*Teaching arrangement and method of instruction: lectures*

*Course/Module Content:*

- 1. The paradigmatic dilemma: Economics as an organization theory.*
- 2. The origins of the dilemma: the social dimensions of human organization.*
- 3. Individual's sociality in economic theory.*
- 4. Equilibrium concepts from a social perspective.*
- 5. Policy and organizational implications.*

*Required Reading:*

*There is no single main text for this course. Each of the topics has its own list with recommended texts identified. The list will be published in the course site on Moodle under the heading of The Course's Programme.*

*Additional Reading Material:*

*Course/Module evaluation:*

*End of year written/oral examination 100 %*  
*Presentation 0 %*  
*Participation in Tutorials 0 %*  
*Project work 0 %*  
*Assignments 0 %*  
*Reports 0 %*  
*Research project 0 %*  
*Quizzes 0 %*  
*Other 0 %*

*Additional information:*

*None*