



# Exchange programme Vrije Universiteit Amsterdam

Vrije Universiteit Amsterdam - Exchange programme Vrije Universiteit Amsterdam - 2024-2025

## Exchange

Vrije Universiteit Amsterdam offers many English-taught courses in a variety of subjects, ranging from arts & culture and social sciences, neurosciences and computer science, to economics and business administration.

The International Office is responsible for course approval and course registration for exchange students. For details about course registration, requirements, credits, semesters and so on, please [visit the exchange programmes webpages](#).

# Economic Challenges

Course Code	E_EBE1_EC
Credits	6
Period	P1
Course Level	100
Language Of Tuition	English
Faculty	School of Business and Economics
Course Coordinator	dr. R.I. Luttens
Examiner	dr. R.I. Luttens
Teaching Staff	dr. R.I. Luttens, prof. dr. H.L.F. de Groot
Teaching method(s)	Lecture, Study Group

## Course Objective

This course provides an overview of the development of economic thought as well as an insight into the relevance of economic theories for important current economic issues.

After successfully completing this course, you can:

### Academic Skills:

- explain the economic way of thinking;
- identify fundamental questions in economics;
- place economics as a discipline in relation to other social sciences.

### Bridging Theory and Practice - Knowledge:

- describe the most important economic concepts;
- explain the role of different institutions in the economic process;
- identify the main differences and similarities between various economic schools;
- appoint the different fields of study of the program.

### Bridging Theory and Practice - Application:

- understand various forms of market and government failure;
- analyze current policy proposals from an economic perspective.

### Broadening Your Horizon:

- name the most important works of prominent thinkers in economic science;
- situate economic theories in a social, political and historical context.

### Self Awareness:

- define their own position and attitude with regards to different economic schools of thought;
- constructively engage with positions and attitudes that differ from their own.

## Course Content

Economic theories do not come out of thin air. Crucial for this course is the insight that economists, both in the present and in the past, respond to the social, political and economic circumstances of their time. Their theories and policy proposals are not always in agreement with each other, which gives rise to the emergence of different paradigms and competing schools of thought. Studying the development of economic thought in its historical context is an excellent way to appreciate the richness of economics as a scientific tradition.

Each lecture starts with the discussion of an important period in economic history, starting from classical antiquity up to modern times. Each lecture ends with the discussion of a current 'economic challenge'. The following topics will be discussed: climate change, markets and morality, Brexit, limits on growth, aging, sweatshops, market failure, influence of advertising, the Euro crisis, Covid-19 pandemic, robotisation, nuclear threat and big data. The relevance of the theory to the contemporary debate is always demonstrated. Along the way, we introduce the most important works of leading thinkers in economics such as Adam Smith, Karl Marx, Alfred Marshall and John Maynard Keynes. The fact that their ideas about the correct way of research and policy-making differed greatly

from each other underlines the philosophy of this course that tackling important social questions from different angles promotes the understanding of what economics is all about.

### Additional Information Teaching Methods

Lectures, tutorials, and Q&A lecture at the end of the course

### Method of Assessment

Exam and weekly tutorial assignments

### Literature

- Robert L. Heilbroner, *The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers*, Touchstone 7th Revised edition (August 1999)
- Selection of original texts via Canvas
- Lecture slides via Canvas
- Glossary via Canvas