



AYDIN ADNAN MENDERES UNIVERSITY COURSE INFORMATION FORM

Course Title		Institutional Economics							
Course Code		ECO308		Course Level		First Cycle (Bachelor's Degree)			
ECTS Credit	6	Workload	150 (<i>Hours</i>)	Theory	3	Practice	0	Laboratory	0
Objectives of the Course		The purpose of this course, the phenomenon of institutional economics , traditional and contemporary qualities of mind to know and to understand its place in the schools of economic thought. At this point, you must first master the theory of Institutional Economics school of criticism of classical economics and the foundations on which these criticisms will be discussed. Where the Old and New Institutional Economics approach shows parallels and is intended to see what points separated from each other.							
Course Content		Conceptual framework of institutional economics, Historical development of institutional economics: the German historicist school, Austrian school, Freiburg school, Evaluation of old institutional economics, emergence of new institutional economics, Economic analysis of institutions, Practice areas of new institutional economics: Basic rules, organizations, social Networks.							
Work Placement		N/A							
Planned Learning Activities and Teaching Methods				Explanation (Presentation), Discussion, Individual Study					
Name of Lecturer(s)									

Prerequisites & Co-requisites

ECTS Requisite	85
----------------	----

Assessment Methods and Criteria

Method	Quantity	Percentage (%)
Midterm Examination	1	40
Final Examination	1	60

Recommended or Required Reading

1	Eyüp ÖZVEREN, Kurumsal İktisat, İmge Kitabevi Yayınları, Ankara, 2007.
2	C. North DOUGLASS, Kurumlar, Kurumsal Değişim ve Ekonomik Performans, Sabancı Üniversitesi Yayınları, İstanbul, 2002.

Week	Weekly Detailed Course Contents	
1	Theoretical	Conceptual framework of institutional economics
2	Theoretical	Historical development of institutional economics: the German historicist school, Austrian school, Freiburg school
3	Theoretical	Evaluation of old institutional economics, emergence of new institutional economics
4	Theoretical	Economic analysis of institutions
5	Theoretical	Theory of transaction costs
6	Theoretical	Absolute property rights: ownership of physical objects, private property, use rights and economic analysis
7	Theoretical	Relative property rights: contractual obligations
8	Theoretical	Contraction theory: theory of administrative firm, principle-agent model, moral hazard, adverse selection, implicit contracts
9	Theoretical	Contraction theory: theory of administrative firm, principle-agent model, moral hazard, adverse selection, implicit contracts
10	Theoretical	Practice areas of new institutional economics: Basic rules, organizations, social networks
11	Theoretical	Market and Firm in new institutional economics
12	Theoretical	Government in new institutional economics
13	Theoretical	New institutional economics and economic policies
14	Theoretical	Institutions and their impacts on economic performance

Workload Calculation

Activity	Quantity	Preparation	Duration	Total Workload
Lecture - Theory	14	0	3	42
Reading	14	0	2	28
Individual Work	14	0	3	42



Midterm Examination	1	15	1	16
Final Examination	1	21	1	22
Total Workload (Hours)				150
[Total Workload (Hours) / 25*] = ECTS				6
*25 hour workload is accepted as 1 ECTS				

Learning Outcomes

1	Comprehends the importance and progress of institutions in economic life.
2	Comprehends the importance and progress of institutions in social life.
3	Contacts a two-way causal relationship between economic performances and the change in corporate structure through the theoretical approaches which are introduced.
4	Have knowledge about property rights.
5	Understand the relationship between moral values and economic development.

Programme Outcomes (Economics)

1	It defines and evaluates the basic economic concepts, theories, and methods.
2	It offers a basic level of policy proposals towards current economic problems.
3	It analyzes in the context of economic and social events in a historical perspective.
4	It explains the role of economic actors (such as government, company, or household) in the economy.
5	It follows national and international economic indicators and developments and it uses economic knowledge and methods in different areas.
6	It provides methods, tools and techniques necessary for the modelling and analysis of economic data and evaluates outcomes accordingly.
7	It defines economic systems, decision-making, policies and problems and it provides feedback about them.
8	It benefits from other disciplines that contribute to economic basis and holds a basic knowledge of these disciplines.
9	It explains and comments on economic growth, development and productivity problems on basic grounds.
10	It provides sufficient know-how in sub-branches such as public economics, industry, agriculture, environment and natural resources, labor, knowledge and ownership of the economy, international finance, money, in political economy and econometrics.
11	It defines and evaluates the concept of business on basic grounds.
12	It provides a sufficient level of legal know-how that may be demanded from high skill labor in both public and private sectors.
13	It defines the role of innovation, creativity and technology in the dynamic global economy.
14	It shows skills that will be useful for future employment opportunities and the working environment.
15	It considers science as a rational individual with professional and ethical responsibility.

Contribution of Learning Outcomes to Programme Outcomes 1:Very Low, 2:Low, 3:Medium, 4:High, 5:Very High

	L1	L2	L3
P1	4	4	4
P2	4	5	4
P7	4	4	4
P8	4	4	4

