



**London
South Bank
University**

EST 1892

Module Guide

Historical and Institutional Economics

BBS_5_HIE

School of Business

Level 5

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MODULE DETAILS

Module Title:	Historical and Institutional Economics
Module Level:	Level 5
Module Reference Number:	BBS_5_HIE
Credit Value:	20 Credits
Student Study Hours:	200
Contact Hours:	48
Private Study Hours:	152
Pre-requisite Learning (If applicable):	Business Economics (BBS_4_ECO) Business Economics II (BBS_4_ECN)
Co-requisite Modules (If applicable):	None
Course(s):	None
Year and Semester	Year 2, Semester 1
Module Coordinator:	Dr Mark Winter
MC Contact Details (Tel, Email, Room)	+44 7740 760870, winterm2@lsbu.ac.uk , London South Bank Business School Floor 2
Teaching Team & Contact Details (If applicable):	Angela Ellermeier a.ellermeier@lsbu.ac.uk Peter Green greenp4@lsbu.ac.uk
Subject Area:	Economics
Summary of Assessment Method:	100% Coursework
External Examiner appointed for module:	Dr Lotta Takala-Greenish

1. SHORT DESCRIPTION

This module explores the institutional features of a modern political economy, particularly the role of the state and the market, capital and labour. But these are viewed from the perspective of change in which institutions and laws have evolved from the past and continue to change into the future. There has been continual evolution of the economy along with revolutionary transformations in technology and social organisation. The module will consider a variety of perspectives including exposure to some of the great thinkers in economic and political economy and engage in seminal debates around the role of the state and inequality.

This module will also be a vehicle for the further development of the personal development planning and will encourage students to identify their goals and reflect on their learning through participation in a structured process working towards their assessments via the seminars.

2. AIMS OF THE MODULE

This module makes students more aware of a broader range of approaches to understanding the economy in which we live and work. In particular, it enables students to recognise how broader social, political and historical forces affect the economy. The purpose is to encourage students to view the economy not simply through abstract economic models but as being continually shaped and transformed by a range of factors including social struggles, politics and technology. The module also aims to prepare students for business through the development of career-management and employment skills.

3. LEARNING OUTCOMES

3.1 Knowledge and Understanding

- To demonstrate an awareness and understanding of various economic and philosophical schools which have helped shape modern theory.
- To develop a greater critical awareness of the modern political economy in which we live and the historic developments which created it.

3.2 Intellectual Skills

- To appreciate the human, social and institutional dimension to economic decisions and the flow of economic development.
- To make coherent, analytical and well-presented arguments relating to various economic and philosophical schools of thought; to be more critical about policymaking.

3.3 Practical Skills

- To be able to explain through the medium of the written word and in a cogent way the various economic schools of thought in a balanced manner both by highlighting weaknesses and strengths in competing schools of thought.
- The module aims to enhance communication skills by encouraging discussion and debate in seminars and through assessments.

3.4 Transferable Skills

- Create, apply and reflect upon effective personal external-facing communications to develop careers.
- To work effectively as part of a group and to cooperate with others.
- Create, apply and reflect upon effective personal external-facing communications to develop careers.

4. ASSESSMENT OF THE MODULE

There will be a mixture of one formative and two summative assessments. This is explained as parts, A and B, below. The hand in date for **both parts** of the coursework is **Tuesday 7th January, 2020**.

In brief:

- Part A: A written assignment of 3,000 words worth 75% of the total mark.
- Part B: Effective personal external-facing communications – A portfolio; c 650 word reflective ‘blog’ and supporting career-enhancing documents (25%)

Assessment Part A:

The formative assessment will comprise of a classroom presentation. This formative assessment is a pre-requisite to submit the first summative assignment which will be an

essay based on one or more of the economic subjects covered in class. The formative presentation and first written assignment will cover the same topic, with the former and 50 opportunity to present ideas and receive class feedback with the latter building into an extended discussion. This will encourage students to reflect on their learning and performance in a structured way. The slides should be appended to the final submission. More details of Part A can be found at the end of this document

Assessment part B:

The second summative assignment will assess the development of employability skills for economists and associated careers by submitting an online portfolio. Details of this can be found at the End of this Document.

5. INTRODUCTION TO STUDYING THE MODULE

5.1 Overview of the Main Content

This module is one of political economy rather than economics and engages in the historical record, the development of society, the institutions which make political and economic decisions as well as some key debates which emerge from the programme. The module is taught by a programme combining lecture input and seminar discussion to consider the economic problem, Pre-market economies, emergence of capitalist economies, industrial revolution, capital and labour and money, the Great Depression, the rise of the public sector, post war golden age, the epoch of globalisation and financial capital. Classes and the self-study elements are supported by materials provided through university's VLE (Moodle).

5.2 Overview of Types of Classes

This unit will be taught by a weekly programme consisting of a single two-hour formal lecture plus a less formal, one-hour seminar. In addition, there will be one hour which will be devoted to "preparing for business" and sharpening your employability skills.

Lectures will provide students with a formal outline of the topic using PowerPoint slides. Slides along with supporting lecture notes will be made available to all students and students will be given guidance on further reading.

Seminars will take the form of a lecture related topical discussion. A list of discussion topics will be presented the week before for students to think about. These discussions will take the form of small group debates with a number of class debates throughout the term that must be prepared.

Employability Sessions. Guest speakers each week will aim to sharpen the soft skills you require for the world of work.

5.3 Importance of Student Self-Managed Learning Time

Students are required to undertake directed self-study and prepare solutions/discussions to questions relative to various topic areas. Students will be encouraged to identify for themselves particular problems of difficulty and to use seminar discussions, where appropriate, for the resolution of these. Students must regularly access the Moodle site for this module. They should download the

class/lecture material from the Moodle site, and do the recommended reading, before each lecture/class.

Where appropriate, students are also expected to download the relevant seminar questions and study them in advance of each seminar, in order to derive maximum benefit from seminar time. The programme of teaching, learning and assessment gives guidance on the textbook reading required for each week, the purpose of which is to encourage further reading both on and around the topic.

5.4 Employability

An understanding of economic history and economic thought even at an introductory level combined with the importance of institutions in economic decision making should give the student a broader outlook on the nature of business decision making. It should also allow the student to see that while formal modelling has its rightful place in assisting economic decision making, the desirability and indeed the need, to a degree, for a pan-disciplinary approach to understanding the economy is extremely useful. Such a student will make for a more insightful employee to any future employer.

6. THE PROGRAMME OF TEACHING, LEARNING AND ASSESSMENT

WEEK	TOPIC(S)	READING (CORE TEXT)
1	What is Historical and Institutional Economics? Lessons from Antiquity: what can the Greeks (and Romans) teach us?	Heilbroner and Milberg: Chapter 1; Galbraith: Chapter 2;
2	Feudalism The Pre-market Economy and the Emergence of the Market Economy	Heilbroner and Milberg: Chapters 2 and 3; Galbraith: Chapters 4 and 5; Fulcher: Chapter 2
3	The Industrial Revolution Radical Thinkers and the Marginal Revolution	Heilbroner and Milberg: Chapters 4 and 5; Galbraith: Chapter 6 to 11; Fulcher: Chapter 3
4	The Great Depression	Heilbroner and Milberg: Chapter 6; Galbraith: Chapter 15;
5	The post war Consensus	Heilbroner and Miller: Chapters 7

6	1945 to 1975: The Golden Age of Capitalism	Heilbroner and Milberg: Chapters 8 to 9; Galbraith: Chapter 16 to 18;
7	The Rise and Fall of Communism: Russia	Heilbroner and Milberg: Chapter 10
8	The Rise and Fall of Communism: China	Turley and Luke: Chapter 9
9	The Great Recession: the end of the Washington Consensus?	Heilbroner and Milberg: Chapter 12; Blyth: Chapter 2
10	Institutional Economics	Groenewegen et al. Chapter 1
11	New Institutional Economics	Brousseau and Glachant: Part 1
12	Presentations	Student presentations on the topic of their essay

7. STUDENT EVALUATION

Students will have the opportunity to provide anonymous feedback about the module towards the end of the semester.

8. LEARNING RESOURCES

CORE READING LIST:

1. Blyth, M. (2015) *Austerity: The History of a Dangerous Idea*. Oxford: Oxford University Press
2. Brousseau, E., and Glachant, J-M (2008) *New Institutional Economics*. Cambridge: Cambridge University Press
3. Fulcher, J. (2015) *Capitalism: A Very Short History*. Oxford: Oxford University Press.
4. Galbraith, J. K. (1991) *A History of Economics: The Past as the Present*. London: Penguin
5. Groenewegen, J., Spithoven, A., and Van den Berg, A. (2010) *Institutional Economics: An Introduction*. London: Palgrave Macmillan
6. Heilbroner, R. L. and Milberg, W. (2011) *The Making of Economic Society* (13th Edition). New York: Pearson
7. Turley, G. and Luke, P. J. (2012) *Transition Economics: Two Decades On*. Abingdon: Routledge

WRITTEN ASSIGNMENT QUESTIONS

There are four statements. Choose and critically analysis **ONE STATEMENT ONLY**. Your assignment should be no more than 3,000 words.

1. The great depression was inevitable and there was nothing that could have been done to stop it.
2. Infrastructure spending was the primary causes of the golden age of Capitalism.
3. The experience of China and Russia prove that shock therapy (drastic measure taken suddenly/quickly) is the only successful way to transition from a planned economy to a free market economy.
4. Diamonds costing more than water is a failure of the market.

For a good mark, ensure your assignment is typed and well organised and presented using appropriate academic language. It should introduce the approach to be taken, offer a piece of analysis (rather than description) in the main body which develops an academic argument and summarise the case made. It must be sourced, evidenced and referenced correctly throughout and include a reference section. The criteria are the same for the presentation though additional feedback on the clarity of your presentation and ability to handle questions will be provided.

EMPLOYABILITY HOUR ASSESSMENT

The Employability Hour assessment consists of a 1500 word reflective career development research log, incl. a 250 word action plan. Students are asked to submit evidence of their career development thinking undertaken as part of the Employability Hour. The reflection should cover the topics below, for which in-depth guidance will be provided during the lectures.

1. **Your Career Goals** (indicative word count: 200)

In this section, you should describe what you are “aiming for”. Based on the possible selves exercises completed in class and in your own time, this section provides us with the necessary context to understand the rest of your essay. Things you could cover here are, for example:

- Where you would like to be in 3-5 years
- Target industry or role
- Any longer-term plans and ambitions
- Etc.

2. **Your target role and what is required** (indicative word count: 400)

Please find some further information about the job you would like to secure once you complete your studies. Take a look at some job ads, check out prospects.ac.uk, speak to people in similar roles, etc. Some examples of what you might want to write about include:

- Person specs, e.g. type of degree, degree classification and related previous work experience, etc.?
- What does the job entail?
- What makes this job attractive to you?
- Etc.

Please reference your findings, e.g. by providing links to websites or screenshots of job ads you can provide in an appendix that will not count towards your maximum word count.

3. **What are the gaps you will need to close?** (indicative word count: 300)

Looking at both your first job after graduation (and any longer-term career goals you may have identified), do you currently meet all the requirements and person specs? If not, what do you need to do to close any gaps? What can you do to give yourself the best possible chance to secure the role? This should link to your action plan (section 6).

4. Your experience of tailoring your CV (indicative word count: 200)

Reflect on your experience of tailoring your CV to the role or a “stepping stone” activity like a summer internship, relevant part-time job or volunteering opportunity. What aspects of your experience to date did you highlight and why?

Please provide your CV in the appendix. It will not be marked and does not count towards the maximum word count.

5. Building your professional network (indicative word count: 150)

What type of people should you add to your network? How are you going to do this? Specify some events, online forums, professional bodies, etc., as well as potential candidates for informational interviews.

6. Action plan (250 words)

Please outline the steps you are going to take towards your graduate job during the remainder of your studies, covering the timeframe and how you are planning to overcome challenges you might face.

<i>What I am going to do</i>	<i>When I will do it</i>	<i>What challenges I might face</i>	<i>How I could overcome these</i>