



HELLENIC REPUBLIC
**National and Kapodistrian
University of Athens**
DEPARTMENT OF ECONOMICS

**PROGRAMME OF POSTGRADUATE STUDIES
MPHIL “ECONOMICS”**



**STUDY GUIDE
2022-2023**



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Contents

GENERAL DESCRIPTION OF THE PROGRAMME	5
A. OBJECT - PURPOSE	5
Learning outcomes	6
B. TITLE AND DURATION OF STUDIES.....	7
ELIGIBILITY REQUIREMENTS AND SELECTION PROCESS.....	9
A. CATEGORIES AND NUMBER OF APPLICANTS	9
B. SELECTION PROCESS.....	9
CURRICULUM.....	11
A. STRUCTURE OF THE CURRICULUM.....	11
B. COURSES AND ATTENDANCE	12
C. STUDENT ASSESSMENT	12
D. DEGREE GRADE	12
E. OBLIGATIONS AND RIGHTS OF STUDENTS	12
F. REGULATION OF STUDIES.....	13
FACILITIES	14
CURRICULUM FOR THE ACADEMIC YEAR 2022-2023.....	15
COURSE DESCRIPTION	16
FIRST SEMESTER (AUTUMN SEMESTER, FIRST YEAR).....	16
COMPULSORY COURSES.....	16
SECOND SEMESTER (SPRING SEMESTER OF THE FIRST YEAR).....	22
COMPULSORY COURSES.....	22
THIRD SEMESTER (AUTUMN SEMESTER OF THE SECOND YEAR)	26
COMPULSORY COURSES.....	26
ELECTIVE COURSES	30
SEMESTER TWO (SPRING SEMESTER OF THE SECOND YEAR)	46
COMPULSORY COURSE.....	46
ELECTIVE COURSES	47
LECTURERS.....	55
ANNEX I.....	56
HOLIDAYS - VACATIONS FOR THE ACADEMIC YEAR 2022-2023.....	56
ANNEX II.....	57



INSTRUCTIONS FOR NEW STUDENTS	57
OBTAINING AN ACADEMIC IDENTITY CARD/STUDENT TICKET PASS.....	57
ACCESS TO THE E-SERVICES OF THE NKUA.....	57
CREATE AN e-class ACCOUNT.....	57
STUDENT WELFARE ISSUES	57
UNIVERSITY SERVICES.....	58



GENERAL DESCRIPTION OF THE PROGRAMME

A. OBJECT - PURPOSE

The Programme was established in 2003 (Government Gazette 1501B'/10.10.2003). Initially, it was intended to be the only means of enrolment in the Department's Doctoral Studies Programme. It was subsequently amended in 2015 (Government Gazette 2380B'/6.11.2015), while it was "re-established" in 2018 (Government Gazette 2915B/19.7.2018), followed by the Regulation of Studies in the same year (Government Gazette 4620B/18.10.2018). The Programme of Graduate Studies (MPhil) "Economics" of the Department of Economics operates in accordance with the provisions of Law 4485/2017. After the adoption of Law 4957B/2022 (Government Gazette 141A/21.7.2022), the relevant provisions were adapted to meet the requirements of the new law. The new Regulation of Studies has been published in the Government Gazette in August 2023 (4984B/9.8.2023).

The rapid development in the field of economics has created increased demands on young scientists for theoretical and technical knowledge in order to cope with international competition. On the other hand, however, the discipline itself has partly lost its relevance to the real problems of the economy and - although it is classified as a social science - (see Narrow Field 031 Social and behavioural sciences in ISCED-F) has moved away from its social dimension. The dominance of a single 'orthodox' theory has deprived many researchers of the opportunity to think in an original and different way. Young researchers need to have an excellent knowledge of the theoretical and technical background of the dominant theory, without losing the social dimension of their discipline and the knowledge of alternative schools of thought, which will enable them to be original and creative in their research. T

The objectives of the MPhil "Economics" of the Department of Economics of the University of Athens are:

- the creation of scientists who will produce new knowledge in economics
- the training of young researchers who will be able to produce and process this knowledge, reproducing the academic and research community
- graduates of the programme will have a knowledge of the major theoretical issues and the most important methods of analysis that are at the heart of contemporary economic thought
- an innovative approach that highlights all dimensions of economics and the theoretical differences between different schools of economic thought
- the ability of its graduates to relate theoretical approaches to economic and social policy issues
- the ability to carry out research at an international and interdisciplinary level
- the possibility to acquire a comprehensive and multifaceted knowledge that will enable them to function as senior and top managers in the private and public sector
- In particular, the MPhil "Economics", with the level of knowledge it provides, gives the opportunity for the direct continuation of studies at the doctoral level which will allow them to work in higher education institutions and research centres in the public and private sector.



The programme provides the minimum knowledge necessary for graduates to be able to work independently as scientific economists, complementing the knowledge acquired from their degrees.

Learning outcomes

Based on the above, the MPhil “Economics” of the Department of Economics offers broad and in-depth training wide field of economic science and de facto specializations resulting from the elective courses. Further, an effort has been made to ensure that each course, Compulsory or Elective, is designed so that students in the Programme acquire knowledge and skills that enable them to:

- I. Search, analyse and synthesise data and information, using both the necessary techniques and technologies, but based on their theoretical knowledge
- II. Be able to work autonomously and productively
- III. Develop creative, critical, original, and deductive thinking
- IV. Make decisions
- V. Participate productively in teamwork and in an interdisciplinary/international environment
- VI. Apply their knowledge to problem-solving and turn theory into practice
- VII. Adapt to new situations
- VIII. Generate new research ideas

The Programme is addressed to graduates mainly in economics with the aim of postgraduate studies towards a Diploma of Postgraduate Studies (M.Sc.) with the prospect of a doctoral thesis in economics.

The Programme of Graduate Studies “Economics” of the Department of Economics of the National and Kapodistrian University of Athens aims to create scientists who will produce new knowledge in economic science and to train new researchers who will be able to produce and process this knowledge, reproducing the academic and research community. The Programme provides the minimum knowledge necessary for graduates to be able to function as scientific economists, complementing the knowledge gained from their degree. For this reason, the Programme includes in its compulsory courses two semesters of advanced Microeconomic and Macroeconomic Theory as well as two semesters of Econometrics and Mathematics. However, in addition to mastering the theory and techniques of so-called orthodox economics, the Programme requires students to attend and pass three compulsory courses: “Economics as a Social Science” I & II and “History of Economic Thought”.

It is intended that graduates of the programme should have a knowledge of the major theoretical issues and the most important methods of analysis that are at the heart of contemporary economic thought, as well as an innovative approach that highlights all the dimensions of economic science and the theoretical differences between different schools of economic thought, and the ability to relate theoretical approaches to issues of economic and



social policy. In particular, the Programme, with the level of knowledge it provides, gives the opportunity for direct continuation of studies at the doctoral level.

The programme has specific attributes that make it unique among the postgraduate programmes offered in economics in our country. These are:

- The public and free character of the program is accompanied by the emphasis and encouragement of social contribution, as opposed to the widespread tendencies of strengthening the market character of education. The Programme is the only free-of-charge Programme of Graduate Studies of the Department of Economics
- the quality and tradition of the National and Kapodistrian University of Athens, which has historically been the first cradle of treatment of Political Economy and Economic Science in the country since 1837
- a demanding and focused two-year (four-semester) curriculum with a parallel emphasis on the analytical method and quantitative tools of the dominant tradition of economic science, and
- an insistence on a pluralistic approach with particular emphasis on non-orthodox traditions of economic thought as well as on the social dimension of economic science and economic policy.

The Programme emphasises economic theory and its applications. Economics is treated as a social science through courses that highlight it as such and through an emphasis on the theoretical differences between alternative schools of economic thought. At the same time, an in-depth understanding of mathematical and quantitative techniques and an understanding of the scientific way of thinking in economics is considered essential.

No tuition fees are charged for the Programme. No scholarships are available from the Programme resources.

The Programme insists on a policy of strict impartiality towards all candidates and is open to all persons regardless of nationality, race, gender, ethnicity, religion, or sexual orientation.

The Programme is managed by a five-member Steering Committee, which consists of the following faculty members of the Department of Economics: Stylianos Kotsios, Professor and Chair of the Department, Nikolaos Theocharakis, Professor and Programme Director, Georgios Dotsis, Associate Professor, Georgia Kaplanoglou, Professor, and Athanasios Maniatis, Professor.

B. TITLE AND DURATION OF STUDIES

The duration of the Programme is two years (four consecutive academic semesters). The programme is full-time. The new Regulation of Studies will provide a part-time option according to the provisions of the new law for students who work for more than 20 hours a week and other categories.

Students attend intensive courses, which are taught between 3-9 p.m. on weekdays. Attendance is compulsory.



Upon successful completion of the course, a Diploma of Postgraduate Studies (DPS) in Economics with an English equivalent title of Master of Philosophy (MPhil) in Economics is awarded. The award of the degree allows graduates of the programme to continue – if accepted – in the Department's Doctoral Studies Programme without having to attend additional courses (except for the Research Methods Seminar)

The degree is awarded by the Department of Economics of the Faculty of Economics and Politics of the National and Kapodistrian University of Athens.



ELIGIBILITY REQUIREMENTS AND SELECTION PROCESS

A. CATEGORIES AND NUMBER OF APPLICANTS

Graduates of higher education institutions (HEI) of Departments or Faculties with a degree in economics, law, politics, social sciences, natural sciences, or business administration, graduates of technical universities in Greece and graduates of similar foreign institutions recognised by the Hellenic National Academic Recognition and Information Centre (HNARIC, DOATAP) are eligible for the programme.

The number of students admitted to the Programme is set at a maximum of forty (40) per year in total, namely twenty-eight (28) for the specialisation in *Economic Science* and – if they are offered – six (6) for the specialisation in *Quantitative Methods* and six (6) for the specialisation in *Economic History*. The Quantitative Methods and Economic History specializations shall be offered by decision of the Assembly of the Department of Economics upon the recommendation of the relevant divisions (sectors).

B. SELECTION PROCESS

The selection of students is carried out in accordance with Law No. 4957/2022 and the provisions of the Regulation of Studies.

The student selection process is carried out once a year in two stages. In the first stage, the Application Evaluation Committee (AEC) – which is composed of faculty members appointed by the Departmental Assembly – evaluates the applications of the candidates on the basis of the information contained in their submitted documentation and selects those who will proceed to the next stage of the process. In the second stage, candidates selected in the first stage are invited to an interview at the Programme's location, before which they are asked to write a short essay in English, answering a question of general interest in economics, within one hour. The aim of this exercise is to ascertain the ability of the candidates to follow the Programme based on their knowledge, interests, and general education.

The supporting documents required for the submission of application are:

- A completed application form (downloadable from the PGS website <http://mphil.econ.uoa.gr/>)
- -A Curriculum Vitae
- A copy of a degree from a higher education institution (HEI) or a certificate of completion of studies. Degrees from foreign universities must be accompanied by a DOATAP (HNARIC) certificate of equivalence, in accordance with the provisions of paragraph 7 of Article 34, of Law No. 4485/2017 and paragraph 5 of Article 101 of Law No. 4547/2018 and the transitional provisions of Article 480 of Law No. 4957/2022
- A certificate issued by the Secretariat of the Department or Faculty of their University showing the grades by course of the undergraduate degree, and of the postgraduate degree(s), if any. Candidates who – at the time of the application – have not



completed the first cycle (undergraduate) of studies, the Grades by course certificate must be accompanied by a formal declaration stating the number of courses remaining to obtain the degree, as well as the Grade Point Average of the courses included in the Certificate of grades by course submitted. Candidates who have not completed their studies at the time their application and are subsequently admitted to the Programme, must have done so before the start of the first semester of the Programme.

- Two letters of recommendation, preferably from faculty members of departments the applicant has studied in. The letters of recommendation should be submitted or sent by the candidates to the Programme secretariat (MPhil in Economics, 14 Evripidou Street, 5th floor, Athens 10559). Alternatively, they should be sent by their authors by e-mail to the Programme secretariat with the indication “Letter of recommendation for the candidate [name and surname]”.
- Proof of knowledge of the English language (level B2). In the case of candidates who do not have a diploma but meet the other requirements, the Applications Evaluation Committee will test their knowledge of English during the interview.
- A memo of up to 2000 words describing the candidate's research interests and the reasons why he/she wishes to pursue his/her studies at postgraduate level, in particular in the programme concerned.
- A photocopy of the candidate's identity card or passport.
- Applicants may include in their application any other supporting documents which they consider relevant to their evaluation.



CURRICULUM

A. STRUCTURE OF THE CURRICULUM

The Programme starts in the autumn semester of each academic year.

A total of one hundred and twenty (120) academic credits of the European Credit Transfer and Accumulation System (ECTS) are required to obtain the DPS.

During their studies, postgraduate students are required to attend and pass the postgraduate courses, attend lectures of invited scientists and seminars, engage in research, and write scientific papers where required.

The courses are taught face-to-face. Courses are organised in semesters, are held on a weekly basis, and are conducted in Greek or English. In special cases (e.g., temporary illness of the lecturer, *force majeure*) a small number of lectures may be held online.

The award of the Diploma of Postgraduate Studies requires the successful completion of sixteen courses, four per semester, according to the curriculum.

Eleven courses are compulsory, while the remaining five are electives.

Each course, whether compulsory or elective, corresponds to 7,5 academic credits (ECTS). Thus, each semester corresponds to 30 academic credits, while a total of at least one hundred and twenty (120) academic credits (ECTS) are required for the award of the Diploma of Postgraduate Studies. The minimum number of teaching hours for each course is three per week.

During the first and second semester each student attends four compulsory courses: "Macroeconomic Theory I", "Microeconomic Theory I", "Mathematics I", "Econometrics I" in the first semester and "Macroeconomic Theory II", "Microeconomic Theory II", "Mathematics II", "Econometrics II" in the second semester.

In the third semester students attend two compulsory courses, "History of Economic Thought" and "Economics as a Social Science I", and two elective courses, while in the fourth semester each student attends one compulsory course, "Economics as a Social Science II", and three electives.

The main objective of the curriculum is for students to acquire a solid background in economics and at the same time specialise in specific areas. The compulsory courses of the programme aim to provide students with the necessary knowledge with which they will be able to tackle specialised research topics. In the second year of study, students have the opportunity to take from the many elective courses offered, those that fall within the research fields they wish to pursue. The elective courses are determined at the beginning of each academic year, with the aim of creating a comprehensive curriculum, based on the availability of lecturers. The offer of elective courses depends on the availability of the lecturer in a given semester and the number of students enrolled. The Departmental Assembly, upon the recommendation of the Steering Committee, decides which elective courses will be offered each semester.

Students may, if they wish, take more elective courses than the five required to complete their studies. They may attend them either as listeners or by being graded in them. Any additional electives in which students are graded do not count towards their degree.



B. COURSES AND ATTENDANCE

Each academic year is divided into two semesters – autumn and spring, each of which comprises at least 13 weeks of teaching and four weeks of examinations. Resit examinations for both semesters of an academic year are held in September.

If a lecture of a course is not delivered for whatever reason, it will be offered on another date. The time and date of this lecture is the responsibility of the lecturer who informs the students by posting the date and time of the extra lecture in the course's e-class platform or by e-mail to the registered students.

Attendance of the courses is compulsory.

Each student is considered to have attended a course (and is therefore entitled to participate in the examinations) only if he/she has attended 70% of the teaching hours of the course. Otherwise, the student is obliged to attend the course again in the following academic year.

The maximum time allowed for the completion of studies is set at six academic semesters. Students must complete their studies in the Programme within three years from the date of admission.

Students may request in writing a suspension of their studies for one semester or one year (for reasons of *force majeure*, special circumstances, etc.). Each student may be granted only one suspension. Semesters during the suspension do not count towards the maximum period of regular study.

The granting and duration of suspension or extension of study is decided by the Assembly of the Department, following the recommendation of the Steering Committee. In exceptional cases, the Assembly may grant further extension or suspension of the studies.

C. STUDENT ASSESSMENT

The assessment of students for their performance in the courses is carried out at the end of each semester by means of written examinations or written assignments or a combination both. There may also be examinations (progress tests) during the semester. Grading shall be on a scale of 1 to 10, with 10 being the top grade and 5 the minimum pass grade.

The use of half a point is also adopted in this scale. Failure to attend the course examination is equivalent to failure. The marks of the courses shall be submitted by the lecturers to the Programme Secretariat within 30 days of the end of the examination period. The examination is repeated in September in case of failure. Students who do not pass a course in September may sit again for the exams in the corresponding examination periods of the following academic year.

In order to obtain the postgraduate diploma, it is necessary, within the maximum permitted limit of six (6) academic semesters, to successfully complete all 16 courses of the Programme in order to accumulate 120 ECTS credits.

D. DEGREE GRADE

The degree grade is obtained by taking the unweighted average of the marks obtained by students in the sixteen courses they are required to take.

E. OBLIGATIONS AND RIGHTS OF STUDENTS

1. Postgraduate students have all the rights and benefits provided for undergraduate students, except for the right to free textbooks. The institution is obliged to ensure that students with disabilities and/or special needs have access to the proposed texts and teaching (Article 3, paragraph 5, subparagraph 8 (η) of Law 4957/2022).



The National and Kapodistrian University of Athens operates an Accessibility Unit for Students with Disabilities (MoProFmeA). Specifically, these students are guaranteed access to interpersonal communication with members of the academic community, to the university buildings, to educational material (printed and electronic), to the blackboard and to classroom projections, to the writing of notes, assignments, and written examinations, to information, internet content and IT applications.

2. Postgraduate students are invited to participate and attend seminars of research groups, literature review discussions, laboratory visits, conferences/meetings with a subject related to their studies or other scientific events.

3. The Assembly of the Department, following the recommendation of the Steering Committee, may decide to remove postgraduate students from the programme if:

3.1. they exceed the maximum duration of study in the Programme, as defined in the Regulation of Studies and in the present Study Guide,

3.2. have violated the applicable provisions regarding the treatment of disciplinary offences by the competent disciplinary bodies,

3.3. automatically upon request of the student,

3.4. have committed an offence that falls under the law on intellectual property (Law 2121/1993) during the writing of their assignments.

4. At the end of each semester an evaluation of each course and each lecturer is carried out by the postgraduate students (para. 1., Art. 87, Law 4957/2022).

A specific questionnaire with evaluation questions is distributed using a structured questionnaire to the students of the Programme who, within a certain period of time, have the right to evaluate the programme anonymously. The results of the evaluation of each lecturer are communicated to him/her after the end of the evaluation period and to the Steering Committee and are taken into account for the improvement of the programme.

5. The commencement takes place during a session of the Departmental Assembly and in the presence of the Programme Director, the Chair of the Department or his/her deputy and, if possible, a representative of the Rector.

6. A Degree of Graduate Studies shall not be awarded to a student whose undergraduate degree from a foreign institution has not been recognized by HNARIC in accordance with the law 3328/2005 (GG 80A/1.4.2005).

7. Students may apply for a diploma supplement.

8. The operating costs of the Programme will be covered by the grants of the University of Athens, the Special Account for Research Grants, and the Ministry of Education.

F. REGULATION OF STUDIES

The Regulation of Studies of the Programme was published in the Government Gazette 4620B/18.10.2018. The provisions of Law 4957/2022 supersede those of the Regulation. A new Regulation of Studies conforming to the Law will be published in the near future.



FACILITIES

Courses, lectures, and seminars take place in the building at 14 Evripidou Street (Athens, 105 59) and the Grypareion Megaron (Sophocleous 1, Athens, 105 59).

Courses requiring computer training are held in two of the computer laboratories of the Department of Economics located in the building at 14 Evripidou Street.

Graduate students have access to the library of the Department of Economics. They also have access to the relevant digital databases and electronic journals (See Appendix III).

The Secretariat of the Programme is located in the building at 14 Evripidou Street, on the 5th floor. It is attached to the Departmental Secretariat, whose offices are located in the Grypareion Megaron (4th floor).



CURRICULUM FOR THE ACADEMIC YEAR 2022-2023

AUTUMN SEMESTER

FIRST YEAR

COMPULSORY COURSES

1. MICROECONOMIC THEORY I
2. MACROECONOMIC THEORY I
3. MATHEMATICS I
4. ECONOMETRICS I

SECOND YEAR

COMPULSORY COURSES

1. HISTORY OF ECONOMIC THOUGHT
2. ECONOMICS AS A SOCIAL SCIENCE I

ELECTIVE COURSES (TWO OF)

1. PUBLIC FINANCE I
2. KEYNES' *GENERAL THEORY*
3. THE POLITICAL ECONOMY OF FINANCE
4. MARXIST POLITICAL ECONOMY I
5. LABOUR ECONOMICS
6. COMPUTATIONAL MATHEMATICS - *MATHEMATICA*
7. FINANCIAL ECONOMICS

SPRING SEMESTER

FIRST YEAR

COMPULSORY COURSES

1. MICROECONOMIC THEORY II
2. MACROECONOMIC THEORY II
3. MATHEMATICS II
4. ECONOMETRICS II

SECOND YEAR

COMPULSORY COURSE

ECONOMICS AS A SOCIAL SCIENCE II

ELECTIVE COURSES (THREE OF)

1. PUBLIC FINANCE II
2. DISCRETE DYNAMIC MATHEMATICS
3. MARXIST POLITICAL ECONOMY II
4. POST-KEYNESIAN ECONOMICS
5. POLITICAL ECONOMY OF GROWTH AND INEQUALITY
6. STATISTICAL AND ECONOMETRIC MODELS



COURSE DESCRIPTION

FIRST SEMESTER (AUTUMN SEMESTER, FIRST YEAR)

COMPULSORY COURSES

MICROECONOMIC THEORY I

Lecturers: Georgia Kaplanoglou (Part A), Nicholas Theocarakis (Part B)

Language of instruction: English

Course Outline

Part A: Consumer theory

1. Preferences and choice
2. Choice theory
3. Neoclassical consumer theory
4. Choice under uncertainty

Part B: Firm theory and market forms

1. Cost theory
2. Cost minimisation and profit maximisation
3. Market forms
4. Elements of game theory

Bibliography

Mas-Colell, A., D.M. Whinston and R.J. Green (2004), *Microeconomic Theory*, Oxford: Oxford University Press.

Cowell, F.A. (2005), *Microeconomics: Principles and Analysis*, Oxford University Press.

Munoz-Garcia, F. (2017). *Advanced Economic Theory: An Intuitive Approach with Examples*, Cambridge, MA: The MIT Press.

Kreps, D.M. (1990), *A Course in Microeconomic Theory*, Princeton, N.J.: Princeton University Press.

Rubinstein, A. (2007), *Lecture Notes in Microeconomic Theory*, Princeton, N.J.: Princeton University Press.

Notes and slides available on e-class.

Assessment

- The course is assessed in Greek or in English
- The assessment is based on written examinations in the specified examination periods
- The written examinations include a combination of theory and problem-solving questions
- Students of special categories have the option of being examined orally or by a combination of oral and written assessment.
- The examination syllabus, procedures and assessment criteria are communicated to students during lectures and by posting relevant announcements and material on the e-class platform.



MACROECONOMIC THEORY I

Lecturer: Chara Vavoura

Language of instruction: Greek and English

Description of the course

The aim of the course is to familiarize students with advanced models of economic growth and their empirical applications. The course starts with the neoclassical models of exogenous growth (Solow, 1956; Ramsey, 1928; Diamond, 1965) which rank among the first attempts at a systematic theoretical investigation of economic growth. In the following, the weaknesses of these models and their performance as quantitative research tools are analysed. The second part of the course covers models of endogenous growth and in particular models where economic growth is driven by investment in Research and Development. The Rebelo (1991), Rivera-Batiz & Romer (1991), Romer (1990), Aghion & Howitt (1992) and Grossman & Helpman (1991) models are analysed, after a prior presentation of the mathematical tools of dynamic programming needed to solve the endogenous growth models. The last part of the course presents the latest developments in research related to economic growth and becomes, firstly, an occasion for reflection on the future of the subject and, secondly, a source of inspiration for the students' future career as independent researchers.

How the aim of the course is achieved: Students are trained by solving examples in class and presenting their results in detail. The deepening of theoretical concepts and mathematical methods is achieved by solving exercises in class and in the form of assignments and homework on a weekly basis.

Course Outline

1. The Research Questions of Economic Growth.
2. The Solow Growth Model.
3. The Neoclassical Growth Model.
4. Diamond's Overlapping Generations Model.
5. Dynamic Programming.
6. Endogenous Growth Models - Part 1 (Rebelo, 1991; Rivera-Batiz & Romer, 1991; Romer, 1990).
7. Models of Endogenous Growth - Part 2 (Aghion & Howitt, 1992; Grossman & Helpman, 1991)
8. The Future of Economic Growth

Bibliography

Suggested Textbooks:

Romer, D. *Advanced Macroeconomics*. McGraw Hill, 2011.

Acemoglu, D. *Introduction to Modern Economic Growth*. Princeton University Press, 2009.

Additional Textbooks:

Aghion, Ph., and P. Howitt. *The Economics of Growth*. MIT Press, 2008.

Barro, R. J., and X. Sala-i-Martin. *Economic Growth* (2nd ed). MIT Press, 2004.

Aghion, Ph., and S. Durlauf, eds. *Handbook of Economic Growth*. Elsevier, 2005.

Aghion, Ph., and P. Howitt. *Endogenous Growth Theory*. MIT Press, 1998.

Waelde, K. *Applied Intertemporal Optimization* at <http://www.waelde.com/pdf/AIO.pdf>



Chiang, A., and K. Wainwright. *Fundamental Methods of Mathematical Economics*. McGraw-Hill, 2005.

Chiang, A. *Elements of Dynamic Optimization* (1st ed). McGraw-Hill, 1992.

Sargent, T. J., and L. Ljungqvist. *Recursive Macroeconomic Theory*. MIT Press, 2007.

References:

Aghion, Ph. and P. Howitt, "A Model of Growth Through Creative Destruction", *Econometrica* 60.2 (1992), pp. 323–351.

Akcigit, U., "Economic Growth: The Past, the Present, and the Future", *Journal of Political Economy*, 125.6 (2017), pp. 1736–1747.

Cass, D., "Optimum Growth in an Aggregative Model of Capital Accumulation", *Review of Economic Studies*, 32.3 (1965), pp. 233-240.

Diamond, P. A., "National Debt in a Neoclassical Growth Model", *American Economic Review*, 55.5 (1965), pp. 1126-1150.

Grossman, G. M., and E. Helpman, "Quality Ladders in the Theory of Growth", *Review of Economic Studies*, 58.1 (1991), pp. 43–61.

Jones, C. I., "R&D-based Models of Economic Growth", *Journal of Political Economy*, 103.4 (1995), pp. 759–784.

Kaldor, N., "Capital Accumulation and Economic Growth", In F.A. Lutz and D.C. Hague (eds). *The Theory of Capital*, International Economic Association Series, Palgrave Macmillan, London, 1961, pp. 177-222.

Lucas, R. E., "On the Mechanics of Economic Development", *Journal of Monetary Economics*, 22.1 (1988), pp. 3–42.

Ramsey, F. P., "A Mathematical Theory of Saving", *The Economic Journal*, 38.152 (1928), pp. 543–559.

Rebelo, S., "Long-run Policy Analysis and Long-Run Growth", *Journal of Political Economy*, 99.3 (1991), pp. 500-521.

Rivera-Batiz, Luis A., and Paul M. Romer, "Economic Integration and Endogenous Growth", *The Quarterly Journal of Economics*, 106.2 (1991), pp. 531-555.

Romer, P. M., "Increasing Returns and Long-run Growth", *Journal of Political Economy*, 94.5 (1986), pp. 1002–1037.

Romer, P. M., "Endogenous Technological Change", *Journal of Political Economy*, 98.5 (1990), pp. 71–102.

Smulders, S., and T. van de Klundert, "Imperfect Competition, Concentration and Growth with Firm-specific R&D", *European Economic Review*, 39.1 (1995), pp. 139–160.

Solow, R. M., "A Contribution to the Theory of Economic Growth", *Quarterly Journal of Economics*, 70.1 (1956), pp. 65-94.

Assessment

The course is assessed by the grade of the final examination. For participation in the final examination, it is considered necessary to solve the weekly exercises, which are also solved in class, with the participation of the students. The final written examination includes mathematical problems similar to the examples presented in class during the course. Students are assessed on their understanding of key concepts, critical thinking, and completeness in analysis on the material taught. The assessment criteria, the format of the topics and the structure of their grading are communicated to the students from the beginning of the course (class and e-class), and review sessions are held where students' questions, weekly exercises and topics from previous years are solved.



MATHEMATICS I

Lecturers: Iraklis Kollias, Stelios Kotsios

Language of instruction: Greek and English

Course contents

- The set \mathbb{R}^n
- Vectors in \mathbb{R}^n
- Matrices-Determinants
- Eigenvalues - Eigenvectors
- Multivariate functions
- Partial Derivatives
- Geometric meaning of the partial derivative
- Complex Derivation
- Elasticities
- Total Differential
- Higher-order differentials
- Del operators
- Jacobian - Hessian
- Derivative by direction
- Tangent planes
- Taylor multivariate theorem
- Implicit differentiation
- Inverse Function Theorem
- Implicit Derivation Theorem (with Jacobian)
- Theory of Contour Lines
- Contour Lines in Economics
- Homogeneous Functions - Basics
- Derivation of Homogeneous Functions
- Euler's Theorem
- Economic Applications of Homogeneous Functions
- Homothetic Functions
- Convex - Concave Functions
- Quasi-Convex
- Pseudo-convex- Pseudo-concave
- Positive and Negative Definite Matrices
- Optimisation of multivariate functions - Economic applications
- Envelope Theorem
- Least Squares Method
- Lagrange method - Economic applications
- Interpretation of the Lagrange Method
- Kuhn-Tucker method - Economic applications

Bibliography

Strang, Gilbert (2006). *Linear Algebra and Its Applications*, Cengage [4th edn]. Greek edition Crete UP [2016].

Sydsaeter, Knut, and Peter Hammond (2008), *Essential Mathematics for Economic Analysis*, Prentice-Hall, 3rd edition.

Κατσίκης, Βασίλης Ν., και Στέλιος Κώτσιος (2021). *Γενικά Μαθηματικά για την Οικονομία και τη Διοίκηση*. Τόμος II, Εκδόσεις Τσιόρτας, 3^η έκδοση.



Assessment

The course is assessed by written examinations at the end of the semester. Students are assessed on their understanding of key concepts, critical thinking and analysis and their ability to research, analyse and solve problems. Assessment criteria are communicated to students via the course outline posted on the course website in e-class.

ECONOMETRICS I

Lecturer: Dimitrios Moschos

Language of instruction: Greek

Course outline

- Probability Theory and Distribution Theory: Joint distribution, Marginal distribution and Bounded distribution. Multivariate Normal Distribution.
- The Linear Regression Model and the Least Squares Method.
- The Least Squares Estimator: properties in finite samples and asymptotic properties. Confidence intervals for estimates and for predictions. Data problems (Multicollinearity, measurement errors, outliers).
- Hypothesis Testing and Model Selection: methodological approaches (Wald criterion, constrained estimation vs. unconstrained estimation). Asymptotic tests. Non-linear constraint tests (Delta method).
- Econometric Model Specification: Methodological approaches to deal with specification error
- Correlated form and nonlinearities: Use of dummy variables, categorical variables, nonlinearity in explanatory variables (partial linear regression, nonlinear functional forms, variable interactions), structural change.
- Endogeneity of explanatory variables and estimator of auxiliary variables: Common causes of endogeneity. Structural models and reduced form equations. Statistical tests for selecting the appropriate estimator.
- Heteroskedasticity in errors: Forms of heteroskedasticity. Generalized Least Squares Method. Statistical tests of heteroscedasticity. Estimation of models with heteroscedastic errors
- Autocorrelation in errors: Forms and causes of autocorrelation. Statistical tests of autocorrelation. Estimation of models with autocorrelation.
- Systems of Equations: Seemingly unrelated equations and the Generalized Least Squares Method. Structural form, the identification problem and estimation methods.

Bibliography

Green, William H., *Econometric Analysis*, 7th edition, Essex, Pearson, 2012.

Johnston, Jack, and John Dinardo, *Econometric Methods*, 4th edition, McGraw-Hill, 1996.

Stock, James H., and Mark W. Watson, *Introduction to Econometrics*, 4th edition, Pearson, 2020

Hayashi, Fumio, *Econometrics*, Princeton, NJ, Princeton University Press, 2000.

Χρήστου, Γεώργιος Κ., *Εισαγωγή στην Οικονομετρία*, Α και Β Τόμος, Αθήνα, Gutenberg, 2004.

Τζαβαλής, Ηλίας, *Οικονομετρία*, Αθήνα, Έκδοση Οικονομικού Πανεπιστημίου Αθηνών, 2008



Assessment

Written assignment-examination in Greek (handed in before the written exams) and written exams after the end of the semester as well as a re-examination in September. The examination paper and the written examinations are of equal value. The answer to each question will receive a certain number of points explicitly specified.



COURSE DESCRIPTION

SECOND SEMESTER (SPRING SEMESTER OF THE FIRST YEAR)

COMPULSORY COURSES

MICROECONOMIC THEORY II

Lecturer: Andreas Papandreou

Language of instruction: English

Course content

Part A: Social choice theory

1. Introduction to social choice theory.
2. Cardinal rankings of welfare
3. Voting and social choice
4. Impossibility theory

Part B: Producer theory

5. Perfectly competitive markets: partial and general equilibrium
6. Externalities
7. Public goods
8. Adverse selection and moral hazard

Bibliography

- Moulin, H. J., 2003, *Fair Division and Collective Welfare*, Cambridge, MA: The MIT Press.
- Mas-Colell, A., D.M. Whinston and R.J. Green (2004), *Microeconomic Theory*, Oxford: Oxford University Press.
- Munoz-Garcia, F. (2017). *Advanced Economic Theory: An Intuitive Approach with Examples*, Cambridge, MA: The MIT Press.
- Kreps, D.M. (1990), *A Course in Microeconomic Theory*, Princeton, N.J.: Princeton University Press.
- Rubinstein, A. (2007), *Lecture Notes in Microeconomic Theory*, Princeton, N.J.: Princeton University Press.
- Laffont, J.-J., and D. Martimort (2002). *The Theory of Incentives: The Principal-Agent Model*, Princeton, N.J.: Princeton University Press.

Assessment

- The course is assessed in Greek or in English
- The assessment is based on written examinations in the specified examination periods
- The written examinations include a combination of theory and problem-solving questions
- Students of special categories have the option of being examined orally or by a combination of oral and written assessment.
- The examination syllabus, procedures and assessment criteria are communicated to students during lectures and by posting relevant announcements and material on the e-class platform.



MACROECONOMIC THEORY II

Lecturer: George Chortareas

Language of instruction: Greek

Course Description

The course continues from Macroeconomic Theory I to analyse models that incorporate nominal rigidities in contexts where aggregate expenditure is associated with money. The goal is to familiarize students with elements of this literature used in the most recent developments in macroeconomic theory. We then cover more recent analytical frameworks that allow rigorous modelling of the optimizing behaviour of economic agents and incorporate elements from both classical and Keynesian perspectives. We consider how these models can be made operational for the purposes of economic policy analysis. In addition to the basic models, we cover topics including consumption theory, institutional design of monetary policy, fiscal deficits and fiscal policy, and the interactions of fiscal and monetary policy.

Course outline

- *Introduction to business cycles and macroeconomic theories*
- *Workhorse models in macroeconomics*
- *Expectation modelling*
- *Elements of aggregate expenditure: Consumption and investment*
- *The role of imperfect information*
- *New Keynesian economics*
- *Dynamic stochastic models with optimizing behaviour and price/wage rigidities*
- *Policy analysis in the context of the new neoclassical synthesis*
- *Money*
- *Monetary policy*
- *Time inconsistency, strategic behaviour, and optimal monetary policy design*
- *Fiscal policy and fiscal deficits*

Bibliography

Basic textbooks

Romer, D., (2019), *Advanced Macroeconomics*, 5th edition, New York, McGraw-Hill.

Blanchard, O., and S. Fisher, (1989), *Lectures on Macroeconomics*, Cambridge, Massachusetts & London, MIT Press.

Other textbooks

Gali, Jordi, (2008), *Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework*, Princeton, NJ, Princeton University Press.

Wickens, M., (2008), *Macroeconomic Theory a Dynamic General Equilibrium Approach*, Princeton, NJ, Princeton University Press.

Walsh, C., (2003), *Monetary Theory and Policy*, 2nd edition, Cambridge, MA & London, MIT Press.

Woodford, M., (2003), *Interest & Prices: Foundations for a Theory of Monetary Policy*, Princeton, NJ, Princeton University Press.

Scarth, W.M. (1996), *Macroeconomics: An Introduction to Advanced Methods*, Toronto, Dryden Press.



McCallum, B. T. (1989) *Monetary Economics: Theory and Policy*, London, Macmillan.

References will be provided in each lecture.

Assessment

Written examinations in Greek after the end of the semester and a re-examination in September.

MATHEMATICS II

Lecturer: Stelios Kotsios

Language of instruction: Greek and English

Course contents

The aim of the course is to introduce the mathematical tools of differential equations, calculus of variations, stability theory and optimal control, which are used in economics. The material is at an advanced level covering gaps and details not taught at the undergraduate level.

The following are taught in detail:

- Introduction to Differential Equations
- Differential equations of separable variables
- Homogeneous Equations
- Exact Differential Equations
- Linear 1st order.
- Bernoulli Differential Equations
- Solow model
- Linear Higher-Order
- Introduction to the calculus of variations
- Systems of Differential Equations
- Phase space
- Stability Theory
- Isoclines
- Sign Stability.
- Stability of Nonlinear Dynamical Systems
- Nonlinear IS-LM Model
- Introduction to Optimal Control
- Maximum Principle
- Optimal Control in Economics
- Dynamic Programming
- Hamilton-Jacobi-Bellman equation
- Optimal Control through Dynamic Programming.

Bibliography

Sydsaeter, Knut, and Peter Hammond, *Essential Mathematics for Economic Analysis*, Prentice-Hall, 3rd edition, 2008.

Lecture notes



Shone, Ronald, *Economic Dynamics*, Cambridge University Press, 2nd edition, 2002.

Chiang, Alpha C. and Kevin Wainwright, *Fundamental Methods of Mathematical Economics*, Mc Graw Hill, 4th edition, 2004.

Assessment

The course is assessed at the end of the semester by written examinations. Students are assessed on their understanding of key concepts, critical thinking and analysis and their ability to research, analyse and solve problems. Assessment criteria are communicated to students and posted on the course e-class platform.

ECONOMETRICS II

Lecturer: Dimitrios Moschos

Language of instruction: Greek

Course outline

- Panel data models: least squares estimator, fixed effects estimator, random effects estimator. Properties and selection of an appropriate estimator. Dynamic Panel models and estimation methods.
- The Maximum Likelihood Estimator: Hypothesis testing and model selection.
- Discrete choice models: Qualitative (dichotomous or polychotomous) explanatory variables. Logit and Probit models and their estimation by the Maximum Likelihood Method.
- Time series models: Stationary and non-stationary series. Non-stationarity and unit roots. Statistical tests for unit roots in economic time series data.
- Models of stationary time series: Dynamic econometric models and long-run equilibrium. Short-term multipliers (elasticities) and long-term multipliers and long-term multipliers (elasticities). Models with autoregressive terms and explanatory variables with distributed time lags (Autoregressive Distributed Lag Models)
- Models with non-stationary time series: The spurious regression problem. Cointegration and long-run equilibrium. Statistical tests of cointegration. Cointegration and Error Correction Models.
- Vector Autoregression Models and Vector Error Correction Models.
- Short- and long-term Granger Causality.

Bibliography

Green, William H., *Econometric Analysis*, 7th edition, Essex, Pearson, 2012.

Johnston, Jack, and John Dinardo, *Econometric Methods*, 4th edition, McGraw-Hill, 1996.

Stock, James H., and Mark W. Watson, *Introduction to Econometrics*, 4th edition, Pearson, 2020

Hayashi, Fumio, *Econometrics*, Princeton, NJ, Princeton University Press, 2000.

Χρήστου, Γεώργιος Κ., *Εισαγωγή στην Οικονομετρία*, Α και Β Τόμος, Αθήνα, Gutenberg, 2004.

Τζαβαλής, Ηλίας, *Οικονομετρία*, Αθήνα, Έκδοση Οικονομικού Πανεπιστημίου Αθηνών, 2008

Assessment

Written assignment-examination in Greek (handed in before the written exams) and written exams after the end of the semester as well as a re-examination in September. The examination paper and the written examinations are of equal value. The answer to each question will receive a certain number of points explicitly specified.



COURSE DESCRIPTION

THIRD SEMESTER (AUTUMN SEMESTER OF THE SECOND YEAR)

COMPULSORY COURSES

HISTORY OF ECONOMIC THOUGHT

Lecturer: Nicholas Theocarakis

Language of instruction: Greek

Course content

- Introduction to the methodology of economic science
- The economics of the ancient Greeks: Plato [*Republic*], Xenophon [*Cyropaedia* & *Oeconomicus*] and Aristotle [*Politics* & *Nicomachean Ethics*]
- The economic teaching of the Middle Ages. The Scholastics: Albertus Magnus, Thomas Aquinas, School of Salamanca
- Mercantilism [British and Continental]. Interpretations [liberal, historical, and modern].
- From mercantilism to Physiocracy: Boisguilbert, Vauban, Bernard de Mandeville, John Locke, Sir William Petty, Richard Cantillon, John Law, David Hume, Ferdinando Galiani, Daniel Bernoulli
- Physiocracy: Quesnay (*Tableau Oeconomique*), Mirabeau, Dupont de Nemours, Turgot
- Classical political economy: Scottish Enlightenment, Adam Smith
- Classical political economy: Thomas Robert Malthus, David Ricardo, John Stuart Mill.
- Marxist political economy: Karl Marx - Friedrich Engels.
- The precursors of neoclassical economics: Jean-Baptiste Say, Johann Heinrich von Thünen, Augustin Cournot, Hermann Heinrich Gossen, Jules Dupuit.
- The marginalist revolution: W. Stanley Jevons, Carl Menger and Léon Walras. The *Methodenstreit*.
- The consolidation of neoclassical economics: Alfred Marshall, F. Y. Edgeworth, Vilfredo Pareto, John Bates Clark, Irving Fisher, Knut Wicksell, Gustav Cassel, Eugen von Böhm-Bawerk, Friedrich von Wieser, Maffeo Pantaleoni, Enrico Barone.
- Institutional economists: Thorstein Veblen.
- The concept of equilibrium: Walras vs. Edgeworth. From the Vienna Colloquium to Arrow-Debreu.
- Interwar developments, John Maynard Keynes, Michał Kalecki, Joseph Alois Schumpeter.
- Post-war developments and controversies.

Bibliography

Textbooks

- Roncaglia, Alessandro, *The Wealth of Ideas: A History of Economic Thought*, Cambridge, Cambridge University Press, 2005.
- Hunt, E.K. and Mark Lautzenheiser, *History of economic thought: a critical perspective*, 3rd updated edition, Armonk, N.Y.: M.E. Sharpe, 2011.
- Screpanti, Ernesto and Stefano Zamagni, *An Outline of the History of Economic Thought*, [translated by David Field from the Italian *Profilo di storia del pensiero economico*], Oxford: Clarendon Press; New York: Oxford University Press, 2nd edition, 2005.



- Backhouse, Roger E., *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*. Princeton, NJ: Princeton University Press, 2002.
- Vaggi, Gianni and Peter Groenewegen, *A Concise History of Economic Thought: From Mercantilism to Monetarism*, New York: Palgrave Macmillan, 2003
- Schumpeter, Joseph A., *History of Economic Analysis* [Edited from manuscript by Elizabeth Boody Schumpeter; with a new introduction by Mark Perlman], New York: Oxford University Press, 1994. 1st edition 1954.
- Niehans, Jürg, *A History of Economic Theory: Classic Contributions, 1720-1980*, Baltimore, MD: Johns Hopkins University Press, 1990.
- Rubin, Isaac Ilych, *A History of Economic Thought* [Translated from the Russian and edited by Donald Filtzer. Afterword by Catherine Colliot-Thélène], London: Ink Links, 1979.
- Robbins, Lionel, *A History of Economic Thought: The LSE Lectures, edited by Steven G. Medema and Warren J. Samuels*, Princeton, N.J.: Princeton University Press, 1998.

Collection of texts

- Medema, Steven G., and Warren J. Samuels (eds), *The History of Economic Thought: A Reader*, New York: Routledge, 2013, 2nd edition.
- Θεοχάρης, Ρηγίνος Δ. (επιμ.), *Η εξέλιξη της οικονομικής σκέψεως από τους αρχαίους Έλληνες στους κλασικούς: Επιλογές από κείμενα*, Αθήνα: Παπαζήσης, 1985.

Collections of articles

- Blaug, Mark (ed.) *Pioneers in Economics*, Edward Elgar, Cheltenham, 1990-1992 (46 volumes).
- Cunningham Wood, John (ed.) *Critical Assessments of Leading Economists*, Routledge, London 1981-2003 (19 volumes).

Dictionary

- John Eatwell, Murray Milgate and Peter Newman (eds), *The New Palgrave: A Dictionary of Economics*, London, Macmillan, 1987.

Accompanying volume

- Samuels, Warren J., Jeff Biddle and John Bryan Davis (eds), *A Companion to the History of Economic Thought*, Malden, Mass., Blackwell, 2003.

Links to original texts that are freely available are posted in the course's e-class platforms (Documents)

Recorded lectures are available in e-class (Open Delos and WebEx platform)

Lecture slides are posted on e-class.

Assessment

Assessment is based on the grade of the written examination at the end of the semester. The course syllabus is posted on the e-class. Critical thinking, analytical ability and knowledge of economic theory are positively assessed.



ECONOMICS AS A SOCIAL SCIENCE I

Lecturer: Michalis Psalidopoulos

Language of instruction: Greek

Course description

The course is divided “horizontally” into three major units covering the three social sciences we will touch upon (Political Theory, Political Economy, and Sociology). In addition, it is articulated “vertically” into three course cycles, each of which includes three three-hour lessons, one for each module. The main body of teaching will be completed in 9 lessons not including the first introductory and last concluding lesson. Schematically, the course structure is as follows:

- Lesson 1: Introduction

Aim of the course and literature guide

Phases in the evolution of capitalism, 1648-2010

Political developments and social transformation

Cycle A. From absolutism to liberalism

- Lesson 2: Political Theory 1.

Montesquieu, Hobbes, Locke, and Hume

- Lesson 3: Political Economy 1.

Mercantilism, Physiocracy, Smith and Ricardo

- Lesson 4: Social Theory 1.

Comte and Spencer, Saint-Simon, Fourier, Owen Marx

Cycle B. The dominance of liberalism and the critique of liberalism

- Lesson 5: Political Theory 2.

Buonarroti and Mancini, Tocqueville, Mill, Green, Mosca, Pareto, Michels

- Lesson 6: Political Economy 2.

German Historical School, Veblen, Neoclassicism I

- Lesson 7: Social Theory 2.

Durkheim and Weber, Proudhon, Bakunin, Sombart, Simmel

Cycle C. From the rule of the elites to the rule of the masses

- Lesson 8: Political Theory 3.

Rodbertus and Lasalle, Bernstein, Kautsky, Lenin

- Lesson 9: Political Economy 3.

Neoclassicism II, Marshall, Pigou, Keynes, Schumpeter

- Lesson 10: Social Theory 3

Fascism/Nazism, Polanyi and Parsons, Croce, and Popper

- Lesson 11: Political Economy after 1945 (short presentation)

Becker, Posner, Rawls, Friedman and Hayek, Samuelson, Davidson and Minsky

Analytical Marxism and other heterodox approaches

- Conclusions



Bibliography

Main Textbook

Scott Gordon, *History and Philosophy of the Social Sciences*, Routledge, London, 1990

Supplementary bibliography [Greek editions are provided in the Greek Study Guide]

1. Political Theory

Montesquieu, *The Spirit of the Laws*

Hobbes, Th., *Leviathan*

Locke, J., *Second Treatise on Government*

Locke, J., *A Letter Concerning Toleration*

Tocqueville, A. de, *Democracy in America*

Tocqueville, A. de, *The Old Regime and the Revolution*

Mill, J. St., *On Liberty*

Mill, J. St., *Utilitarianism*

Lenin, V. I., *The State and Revolution*

Lenin, V. I., *Imperialism - The Highest Stage of Capitalism*

Bernstein, E., *The Prerequisites for Socialism and the Tasks of Social Democracy*

Kautsky, K., *The Social Revolution*

Poulantzas, N., *Fascism and Dictatorship*

Canto-Sperber, M., *Socialism and Liberalism*.

2. Political Economy

Hume, D., *Essays, Moral, Political, and Literary*

Smith, A., *Inquiry into the Nature and Causes of the Wealth of Nations*

Ricardo, D., *On the Principles of Political Economy and Taxation*

Keynes, J. M., *The General Theory of Employment, Interest and Money*

Heilbroner, R., *The Worldly Philosophers*

Rubin I. I., *History of Economic Thought*

Fine, B., *Economic Theory and Ideology*

Fine, B. & L. Harris, *Rereading "Capital"*.

3. Sociology

Marx, C., & F. Engels, *The Manifesto of the Communist Party*

Marx, C., *Capital*, Volumes 1, 2, & 3

Marx, K., *The Civil War in France*

Durkheim, E., *The Rules of Sociological Method*

Weber, M., *Basic Concepts in Sociology*

Weber, M., *The Protestant Ethic and the Spirit of Capitalism*

Weber, M., *Economy and Society*

Proudhon, P. G., *On Property*

Bakunin, M., *The Paris Commune and the Idea of the State*

Schumpeter, J. A., *Capitalism, Socialism and Democracy*

Aron, R., *The Evolution of Sociological Thought*, Vol. 1 (Montesquieu, Comte, Marx, Tocqueville), Vol. 2 (Durkheim, Pareto, Weber),

Craib, I., *Modern Social Theory. From Parsons to Habermas*.



In addition, for all three topics you can find classical texts in electronic form in English at the following sites:

<http://www.marxists.org/archive/index.htm>

<http://www.hetwebsite.net/het/>

<https://oll.libertyfund.org/>

Assessment

By written examination and assignment. Students are required to prepare a paper, individually or jointly (up to two persons), on the thinkers and currents of thought to be taught, after consultation with the lecturer. The papers will be presented during the course, when the flow of the course requires it, according to the announced schedule. Assignments not presented in class will not be considered. The written version of the assignment is sent electronically to the instructor before the end of the semester. Assignments do not waive the requirement of the final written examination.

ELECTIVE COURSES

(According to the curriculum, students must choose two elective courses during the third semester)

PUBLIC FINANCE I

Lecturer: Basil Dalamagas

Language of instruction: English.

Course outline

Taxation of goods

- Ramsey rule (derivation, effects, inverse elasticity rule).
- Extension to many households (optimal tax rule, applications).
- Generalization of production technology.
- Tax-free goods, uniform taxes, production efficiency.

Income taxation

- Mirrlees economy (basic structure, the utility structure).
- Optimal tax function (linear taxation, non-linear taxation, effects on labour supply).
- Extensions (two forms of taxes on labour, income, and goods taxes).

Business taxation

- Taxation of the firm (tax on profits, personal taxes).
- Tax impact (Harberger economy, income effects).
- Taxation and finance (corporate and personal tax systems, finance and investment with certainty, uncertainty)

Bibliography

Textbook: Myles, G.D. (1997), *Public Economics*, Cambridge University Press, Cambridge.

Allen, F. (1982), Optimal linear income taxation with general equilibrium effects on wages, *Journal of Public Economics*, 17, 135-143.

Allingham, M.G. and A. Sandmo (1972), Income tax evasion: a theoretical analysis, *Journal of Public Economics*, 1, 323-338.



- Andersen, P. (1977), Tax evasion and labour supply, *Scandinavian Journal of Economics*, 79, 375-383.
- Anderson, R. and J.G. Ballentine (1976), The incidence and excess burden of a profits tax under imperfect competition, *Public Finance*, 31, 159-176.
- Auerbach, A.J. (1983), Taxation, corporate financial policy and the cost of capital, *Journal of Economic Literature*, 21, 905-940.
- Becker, W.H., J. Buchner and S. Sleeking (1987), The impact of public transfer expenditures on tax evasion, *Journal of Public Economics*, 34, 243-252.
- Bergstrom, T.C., I. Blume and H. Varian (1986), On the private provision of public goods, *Journal of Public Economics*, 29, 25-49.
- Bigelow, J.P. (1993), Inducing efficiency: externalities, missing markets, and the Coase theorem, *International Economic Review*, 34, 335-346.
- Blundell, R. (1992), Labour supply and taxation: a survey, *Fiscal Studies*, 13, 15-40.
- Cremer, H. and F. Gahvan (1993), Tax evasion and optimal commodity taxation, *Journal of Public Economics*, 50, 261-275.
- Landskroner, Y. J. Paroush and I. Swary (1990), Tax evasion and portfolio decisions, *Public Finance*, 45, 409-422.
- Myles, G.D. (1989), Ramsey tax rules for economies with imperfect competition, *Journal of Public Economics*, 38, 95-115.
- Myles, G.D. (1995), Imperfect competition and industry-specific input taxes, *Public Finance Quarterly*, 23, 336-355.
- Ray, R. (1986), Sensitivity of optimal commodity tax rates to alternative demand functional forms, *Journal of Public Economics*, 31, 253-268.
- Virmani, A. (1989), Indirect tax evasion and production efficiency, *Journal of Public Economics*, 39, 223-237.
- Yamada, M. (1990), An analysis of optimal taxation and tax evasion, *Public Finance*, 45, 470-490.

Assessment

By written exams at the end of the semester, or in September.

KEYNES' GENERAL THEORY

Lecturer: George Argitis

Language of instruction: Greek

Course contents

The course presents the basic ideas of John Maynard Keynes that make up his economic and political philosophy, as well as the relevance of his analysis and policy proposals to contemporary money market-based economies.

- Introduction to the methodology of the *General Theory*
- The political philosophy of J.M. Keynes
- The principle of effective demand
- Consumption and the basic psychological law
- Investment
- Money and Interest



- Speculation
- Business Cycles
- Wages and prices
- International political economy and J.M. Keynes
- Economic policy and J.M. Keynes' social reform programme

Bibliography

- Keynes, J.M. (1936). *The General Theory of Employment, Interest and Money*. London: Macmillan and Cambridge: Cambridge University Press.
- Skidelsky, R. (2009). *Keynes. The Return of the Master*. New York: Public Affairs.
- Davidson, P. (2007). *John Maynard Keynes*. Basingstoke: Palgrave Macmillan.
- Davidson, P. (2009). *The Keynes Solution: The Path to Global Economic Prosperity*. Basingstoke: Palgrave Macmillan.
- Minsky, H. (1975). *John Maynard Keynes*. New York: Columbia University Press.
- O'Donnell, R. (1989). *Keynes: Philosophy, Economics and Politics*. Basingstoke: Macmillan.
- O'Donnell, R. (ed.) (1991). *Keynes as Philosopher Economist*, Basingstoke: Macmillan.

Assessment

The course is assessed by written examinations. Students are assessed on their understanding of key concepts, critical thinking and their ability to analyse and synthesise ideas. The assessment criteria are communicated to students via the course outline posted on the course page.

THE POLITICAL ECONOMY OF FINANCE

Lecturer: Nikos Stravelakis with Nicholas Theocarakis.

Language of instruction: Greek

Course contents

- Introduction and Course Outline
- The Origin of the Theory of Finance - From Aristotle to John Law and the Mississippi Company
- Finance in Classical Political Economy - The stock market crashes, bankruptcies and the new institutions of the 19th century
- The transition to neoclassical economics - The Monetary Dimension - The interest rate as a rate of profit, the "natural rate of interest" - Capital as a factor of production, -The Keynesian challenge
- The Transition to Neoclassical Economics - The Finance Dimension - From Partial to General Equilibrium - The Emergence of Modern Finance Theory
- Neoclassical Equilibrium and Finance (Continued) - The Risk-Aversion Models CAPM and APT
- The Efficient Markets Hypothesis
- Critique and Decomposition of Modern Investment Theory
- Crises and Finance in Orthodox and Keynesian Economics - The Current Debate (2 lectures)
- Finance in the Heterodox and Marxist Tradition in the 20th Century and Contemporary Theories of Financialization
- Towards a Classical Theory of Finance - - The Mechanisms of Manifestation, the Role of Financial Turbulence, and the Theory of Crises (2 lectures)



Bibliography

Indicative Syllabus

Essential readings are marked with *

1. Introduction & Course Outline

Introductory lecture that will set the course outline based on the preceding introductory text.

The Origin of the Theory of Finance - From Aristotle to John Law and the Mississippi Company

A) Classical texts

*Aristotle (384-322 BCE) *Politics*: Thales and monopoly (1259^a) [English Ancient Greek](#). “Risk-return tradeoff” «διαφέρει δὲ τούτων ἕτερα ἑτέρων τῷ τὰ μὲν ἀσφαλέστερα εἶναι, τὰ δὲ πλείω πορίζειν τὴν ἐπικαρπίαν» (1258^b) [English Ancient Greek](#) *Χρηματιστική* and theory of money. English [1256^b](#) [1257^a](#) Ancient Greek [1256^b](#) [1257^a](#) *Nicomachean Ethics*: Value and money 1133^a [English Ancient Greek](#). *Aristotle in 23 Volumes*, Vol. 19 (*Nicomachean Ethics*) Vol. 21 (*Politics*), translated by H. Rackham. Cambridge, MA, Harvard University Press; London, William Heinemann, 1944.

Gregory of Nyssa (335-395), «[κατὰ τῶν τοκίζόντων](#)», *Patrologia graeca* Vol. 46.3 coll. 433-452 (Mediaeval Greek and Latin). English “[Against Those Who Practice Usury](#)”

*Aquinas, St. Thomas (1225-1274) *Summa Theologiae* Secunda secundae (II^a-II^{ae}),

[Question 77](#). Cheating, which is committed in buying and selling

[Question 78](#). The sin of usury

Latin: *Corpus thomisticum* [Quaestio 77 & Quaestio 78](#). *Editio leonina* [Quaestio 77](#) & [Quaestio 78](#)

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Assessment

Three grades 1) minor take-home assignment 5%, 2) major take-home assignment (Christmas vacation) 15%, 3) seminar paper or written exam 80%.

MARXIST POLITICAL ECONOMY I

Lecturer: Thanasis Maniatis.

Language of instruction: Greek

Course contents

1. Philosophy - History - Political Economy - Object of "Capital" - Method - The nature of Marxist Political Economy - Theory - Politics - Social Change.
2. Labour Theory of Value I: Value Price and Money - Direct Prices (Labour Theory of Value I).
3. Distribution Theory: (Value) Labour Power Exploitation and Surplus Value: The Production Process of Capital (M-C-M')
4. Labour Process - Mechanization - Capitalization - Automation - Absolute and Relative Surplus Value - Rate of Profit - Surplus Value and Profit
5. General rate of profit transformation of surplus value into profit and prices of production (Labour Theory of Value II – "prices of production").
6. Capital Accumulation - Wages – "Labour Reserve Army" - General Law of Capitalist Accumulation - Unemployment - Inequality - Poverty - Patterns of reproduction of total capital.

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Lecturer's notes posted at e-class

Sweezy, Paul M. *Theory of Capitalist Development*. Greek edition. Gutenberg, Athens, 2004.

Μανιάτης, Θανάσης, Περσεφόνη Τσαλίκη, Λευτέρης Τσουλφίδης. *Ζητήματα πολιτικής οικονομίας: Η περίπτωση της Ελλάδας*, Ίδρυμα Σάκη Καράγιωργα, Επιστημονική Βιβλιοθήκη, Αθήνα, 1999.

Catephores, George. *An Introduction to Marxist Economics*, New York University Press, New York, 1989.

Foley, Duncan. *Understanding Capital*, Harvard University Press, Cambridge, Mass, 1986.

Fine, Ben, and Alfredo Saad-Filho, *Marx's Capital*, 6th ed.), Pluto Press, London, 2016.

Assessment

Written exams at the end of the semester in Greek. Students are assessed on their understanding of key concepts, critical thinking and analysis, as well as on their ability to search, analyse and synthesise data and information. Assessment criteria are communicated to students through the course outline posted on the course webpage on the e-class platform.



LABOUR ECONOMICS

Lecturer: Evangelia Papapetrou

Language of Instruction: English

This course is an overview of labour economics at the graduate level. The course covers most of the classical topics of labour economics, such as static and dynamic labour supply, labour demand, the human capital model, general training, human capital and growth, fertility and labour supply, fertility and economic growth, compensating wage differentials, labour contracts, labour unions, strikes and bargaining, labour market discrimination, wage decomposition and labour market discrimination, unemployment and labour markets, search theory and the macroeconomics of the labour markets.

The course hours consist of a combination of lectures and student presentations. Almost all texts to be read are available in the major journals and the Handbook of Labor Economics and are provided in class or available in the e-class.

Bibliography

Borjas, George J. (2020), *Labor Economics*, McGraw-Hill, 8th/e.

Ehrenberg, Ronald G. and Robert S. Smith, (2015), *Modern Labor Economics: Theory and Public Policy*, Addison-Wesley, 12th edition.

McConnell, Campbell, Stanley Brue, David Macpherson, (2009), *Contemporary Labor Economics: Theory and Public Policy*, McGraw-Hill, 9th edition.

Kaufman, Bruce E., and Julie L. Hotchkiss, (2005), *The Economics of Labor Markets*, Harcourt Publishers Limited, London, 7th edition.

Boeri, Tito, and Jan van Ours (2013), *The Economics of Imperfect Labor Markets*, Princeton University Press, 2nd edition.

Students can use the following graduate textbook:

Cahuc, Pierre, and André Zylberberg, (2014), *Labor Economics*, The MIT Press, Cambridge, Massachusetts, London, England, 2nd edition.

Handbook of Labor Economics, North-Holland, Amsterdam

Orley C. Ashenfelter and Richard Layard (eds), Vols 1 & 2 (1986)

Orley C. Ashenfelter and David Card (eds), Vols 3A, 3B, 3C (1999)

David Card and Orley C. Ashenfelter (eds), Vols 4A & 4B (2011)

Assessment

The course will include the following components: reports and article presentations, a final written examination and the preparation and presentation of an original research article.

- i. Article presentations (50%). During the semester, students will be required to present and submit peer-reviewed journal articles to the class on each of the topics covered in the course. The article presentation should include a statement of the author's main goals for writing the article, a summary of how the author(s) achieved these goals (methods, data, etc.), a critical approach to the methodology and data chosen, and a description of the article's contribution (did the article achieve its goals; justify your arguments) and directions for future research.
- ii. Final written examination (30%).
- iii. Assignment (20%).



Drafting of a paper on a selected topic. The paper will consist of the following parts: literature review, methodological aspects of the empirical approach, empirical results, and conclusions.

COMPUTATIONAL MATHEMATICS - MATHEMATICA

Lecturer: Stelios Kotsios

Language of instruction: Greek and English

Course content

The aim of this course is to introduce students to the basic concepts of computational mathematics and the use of *Mathematica* for the analysis of systems arising in economics. *Mathematica* is a powerful software product that is capable of symbolic and numerical calculations and has remarkable routines for generating graphics necessary for investigating mathematical and economic problems. The course is a good opportunity to review simple calculus, multivariate calculus, matrix algebra, difference equations, and ordinary differential equations and statistics. ALL are handled through *Mathematica* software.

Course outline:

- Introduction to the fundamentals of computer science
- Introduction to basic programming concepts
- Introduction to the principles of computational mathematics
- Principles of mathematical concepts and principles of mathematical computing
- The *Mathematica* software
- Basic *Mathematica* commands
- Advanced *Mathematica* commands
- Structured Programming
- Functional Programming
- Applications in Microeconomics - Macroeconomics
- Applications in Statistics - Econometrics
- Applications in Dynamic Economics
- Applications in Stochastic Mathematics

Bibliography

Eugene Don, *Schaum's Outline of Mathematica*, Mc Graw-Hill, New York, 2000.

Stelios Kotsios - Ioannis Lomis, *Mathematica for Economists*, (In Greek), Kallipos Publications.

Assessment

The course is assessed by assignments. Students are assessed on their understanding of key concepts, critical thinking, analysis, as well as on their programming skills and the appropriate use of the features of Mathematica software. The assessment criteria are communicated to students through the course outline posted on the course website.



FINANCIAL ECONOMICS

Lecturer: Demophanes Papadatos.

Language of instruction: English

Course contents

1. General introduction to financial systems and the financial institutions that govern their operation; what a financial system consists of; who uses it and what are its purposes; characteristics of financial institutions; characteristics of financial markets; importance for the smooth functioning of the economy.
2. Different forms of financial systems and operational differences between them (Bank-based versus Market-based financial systems)
3. Concept of Efficient Markets (Efficient Market Hypothesis); Description of the forces that tend to shape efficient markets; Distinction between different forms of efficient markets; Implications of the Efficient Markets Hypothesis; Empirical confirmation of the Efficient Markets Hypothesis
4. Capital Asset Pricing Model (CAPM). Why investors tend to avoid risk (risk aversion). Why portfolio diversification tends to reduce risk. Calculating portfolio risk and return. How and by what criteria investors choose a particular portfolio over others. How markets price risk. How the risk of an asset is priced. How the required return on an asset is calculated.
5. Determination of short-term interest rates. The difference between nominal and real interest rates. The determination of short-term interest rates based on loanable funds and liquidity preference theories and the different assumptions behind these theories. The Fisher effect. The central bank and the limits of monetary policy.
6. The term structure of interest rates. The concept of risk and the term premium. Why the period to maturity of an asset affects its return. Why the term premium is required. Why there is term-premium even when an asset can be liquidated on the spot. Forms of risk for lenders and borrowers. Why risk affects the return on an asset. How expected changes in interest rates can affect the yield curve.
7. Markets. Money, Bonds, Derivatives. The main financial instruments that characterize the functioning of individual financial markets. Creation of individual markets, their characteristics, how they operate and how they are priced.

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- Allen F 1990 'The Market for Information and the Origin of Financial Intermediation' *Journal of Financial Intermediation* 1 pp.3-30.
- Bernanke B and Gertler M 1987 'Banking in General Equilibrium', in Barnett W & Singleton K (eds) *New approaches to Monetary Economics*, Cambridge UP.
- Williams JG 1984 'Fractional Reserve Banking in Grain', *Journal of Money Credit and Banking* 16(4), pp.488-496.
- Goodfriend M 1991 'Interest Rates and the Conduct of Monetary Policy' Carnegie Rochester Series on Public Policy 34.
- Fama EF 1971 'Risk, Return and Equilibrium' *Journal of Political Economy* 79(1) pp. 30–55.
- Fama EF & MacBeth J 1973 'Risks, Returns and Equilibrium: Empirical Tests' *Journal of Political Economy* 81(3), pp. 607–636
- Sharpe WF 1964 'Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk' *Journal of Finance* 19(3), pp. 425–442
- Malkiel, B.G., 1966 *The Term Structure of Interest Rates: Theory Evidence and Applications* McCaleb-Seiler



- Shiller RJ 1990 'The Term Structure of Interest rates' In: B.M. Friedman and F.H. Hahn (eds) *Handbook of Monetary Economics*, vol.1, North Holland.
- Shiller RJ 1979 'The Volatility of Long-term Interest Rates and Expectations Models of the Term Structure' *Journal of Political Economy* 87(6) pp.1190-1219.
- Modigliani F & Miller MH 1958 'The Cost of Capital, Corporation Finance and the Theory of Investment' *American Economic Review* 48(3) pp.261-297.
- Fama EF 1970 'Efficient Capital Markets' *Journal of Finance* 25(2) pp.383-417.
- Fama EF 1991 'Efficient Capital Markets II' *Journal of Finance* 46(5) pp.1575-1617.

Assessment

The course is assessed by a written examination in English at the end of the semester. Students are assessed on their understanding of key concepts, critical thinking and analysis, and their ability to search, analyse and synthesise data and information. Assessment criteria are communicated to students through the course outline.



COURSE DESCRIPTION

SEMESTER TWO (SPRING SEMESTER OF THE SECOND YEAR)

COMPULSORY COURSE

ECONOMICS AS A SOCIAL SCIENCE II

Lecturer: Michalis Psalidopoulos

Language of instruction: Greek

Course contents

General Introduction

Global economic developments, 1870-present

Economic science in the interwar period

- From Jevons to Wicksell and Fisher
- The 'macroeconomic' approach of the neoclassicals
- Modernisms in economic theory between the wars.
- Keynes, from 1919 to 1946
- Schumpeter, the economics of growth and development

Economics after World War II

- The theory of general economic equilibrium
- The crisis of the Keynesian consensus
- Monetarism
- Rational expectations (new classical school)
- Public choice and constitutional economics
- The Austrian School
- Post-Keynesian and Neo-Keynesian school
- Behavioural and experimental economics
- Game theory and asymmetric information
- Development economics, globalisation and 'Asian tigers'
- Marxist, radical, heterodox approaches and contemporary problems
- Theories of justice

Epilogue/Conclusion

Bibliography

Roncaglia, Alessandro, *The Wealth of Ideas*, Cambridge University Press, 2005.

Backhaus, Roger E., and Keith Tribe, *The History of Economics: A Course for Students and Teachers*, Agenda Publishing, 2017.

Weintraub, E. Roy, *How Economics Became a Mathematical Science*, Duke University Press, 2002.

Howard, M.C., and J.E. King, *A History of Marxian Economics, vol. 2, 1929-1990*, Princeton University Press, 1992.



Assessment

By written examination and assignment. Students are required to prepare a paper, individually or jointly (up to two persons), on the thinkers and currents of thought to be taught, after consultation with the lecturer. The papers will be presented during the course, when the flow of the course requires it, according to the announced schedule. Assignments not presented in class will not be considered. The written version of the assignment is sent electronically to the instructor before the end of the semester. Assignments do not waive the requirement of the final written examination.

ELECTIVE COURSES

According to the curriculum, students must choose three elective courses during the fourth semester.

PUBLIC FINANCE II

Lecturer: Basil Dalamagas

Language of instruction: English.

Course content

Public goods and externalities:

- Optimal provision (pure public goods, free disposal, congestion).
- Individualized prices and Lindahl equilibrium.
- Financing by taxation (identical consumers, differentiated households).
- Market inefficiency and externalities.
- Coase's theorem (markets for externalities, no markets, bargaining).

Tax evasion:

- Tax evasion as a decision with risk.
- Tax evasion and labour supply.
- Tax evasion and its impact on the supply of public goods.
- Auditing with an independent public revenue authority.
- Corporate tax evasion.
- Optimal taxation with tax evasion.

Debt and taxation:

- The effects of debt.
- Optimal one-off taxation and debt.
- Debt neutrality.
- Income and interest taxation.

Bibliography

Textbook: Myles, G.D. (1997), *Public Economics*, Cambridge University Press, Cambridge.

Allen, F. (1982), Optimal linear income taxation with general equilibrium effects on wages, *Journal of Public Economics*, 17, 135-143.

Allingham, M.G. and A. Sandmo (1972), Income tax evasion: a theoretical analysis, *Journal of Public Economics*, 1, 323-338.

Andersen, P. (1977), Tax evasion and labour supply, *Scandinavian Journal of Economics*, 79, 375-383.

Anderson, R. and J.G. Ballentine (1976), The incidence and excess burden of a profits tax under imperfect competition, *Public Finance*, 31, 159-176.

Auerbach, A.J. (1983), Taxation, corporate financial policy and the cost of capital, *Journal of Economic Literature*, 21, 905-940.

Becker, W.H., J. Buchner and S. Sleeking (1987), The impact of public transfer expenditures on tax evasion, *Journal of Public Economics*, 34, 243-252.



- Bergstrom, T.C., I. Blume and H. Varian (1986), On the private provision of public goods, *Journal of Public Economics*, 29, 25-49.
- Bigelow, J.P. (1993), Inducing efficiency: externalities, missing markets, and the Coase theorem, *International Economic Review*, 34, 335-346.
- Blundell, R. (1992), Labour supply and taxation: a survey, *Fiscal Studies*, 13, 15-40.
- Cremer, H. and F. Gahvan (1993), Tax evasion and optimal commodity taxation, *Journal of Public Economics*, 50, 261-275.
- Landskroner, Y. J. Paroush and I. Swary (1990), Tax evasion and portfolio decisions, *Public Finance*, 45, 409-422.
- Myles, G.D. (1989), Ramsey tax rules for economies with imperfect competition, *Journal of Public Economics*, 38, 95-115.
- Myles, G.D. (1995), Imperfect competition and industry-specific input taxes, *Public Finance Quarterly*, 23, 336-355.
- Ray, R. (1986), Sensitivity of optimal commodity tax rates to alternative demand functional forms, *Journal of Public Economics*, 31, 253-268.
- Virmani, A. (1989), Indirect tax evasion and production efficiency, *Journal of Public Economics*, 39, 223-237.
- Yamada, M. (1990), An analysis of optimal taxation and tax evasion, *Public Finance*, 45, 470-490.

Assessment

Assessment is based on the grade in the written examinations at the end of the semester or in the September resit examinations.

MARXIST POLITICAL ECONOMY II

Lecturer: Thanasis Maniatis

Language of instruction: Greek

Course contents

1. General rate of profit, transformation of surplus value into profit and prices of production ("Labour Theory of Value II" – "prices of production")
2. Theory of Capitalist Competition (Competition or Monopoly?): Intersectoral competition - Intra-industry competition and regulating capital - Land-rent - International trade, value transfers and "unequal exchange"
3. Theory of the distinction between productive and unproductive labour - National Accounts and Marxian categories
4. Marxist theories of economic crisis: Underconsumption - Disproportionality – "Profit squeeze"
5. Marxist/Radical schools/currents of thought: *Monopoly Capital*/*Monthly Review* - Social Structures of Accumulation (SSA) - Regulation School
6. The law of the tendency of the falling rate of profit
7. Economic Crises - The Recent Crisis - Fiscal Crisis and the Net Social Wage - Socialism



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Lecturer's notes posted at e-class.
- Callinicos, Alex. *The revolutionary ideas of Karl Marx*. Greek edition, Athens: Εργατική Δημοκρατία, 1998, Chapters 3-5.
- Catephores, George. *An Introduction to Marxist Economics*, New York University Press, New York, 1989.
- Fine, Ben, and Alfredo Saad-Filho, *Marx's Capital*, 6th ed.), Pluto Press, London, 2016.
- Fine, Ben, and Laurence Harris. *Rereading Capital*, Macmillan Press, London, 1979, ch. 1.
- Fine, Ben. Τι είναι το «Κεφάλαιο» του Μαρξ; Εκδόσεις Γλάρος, Athens, 1976, pp. 40-51.
- Foley, Duncan. *Understanding Capital*, Harvard University Press, Cambridge, Mass, 1986.
- Marx, Karl. *Capital*, Vol. 1, Preface to the first German edition and Postface to the second German edition, pp. 11-26 of the Greek Σύγχρονη Εποχή ed.
- Marx, Karl. Contribution to the Critique of Political Economy, Greek edition Οικονομική και Φιλοσοφική Βιβλιοθήκη, Αθήνα, 1956, Preface pp. 5-9.
- Marx, Karl. *Grundrisse (Foundations of a Critique of Political Economy)*, Vol. 1, Introduction. Greek edition, Στοχαστής, Athens, 1990
- Sweezy, Paul M. *Theory of Capitalist Development*. Greek edition. Gutenberg, Athens, 2004. Introduction and Chapter 1.
- Μανιάτης, Θανάσης, Περσεφόνη Τσαλίκη, Λευτέρης Τσουλφίδης. *Ζητήματα πολιτικής οικονομίας: Η περίπτωση της Ελλάδας*, Ίδρυμα Σάκη Καράγιωργα, Επιστημονική Βιβλιοθήκη, Αθήνα, 1999.

Assessment

The course is assessed either by writing a research paper or a literature review paper or by a written examination in Greek. Students are assessed on their understanding of key concepts, critical thinking, and analysis as well as their ability to search, analyse and synthesise data and information. Assessment criteria are communicated to students through the course outline posted on the course website.

DISCRETE DYNAMIC MATHEMATICS

Lecturers: Elias Camouzis, Stelios Kotsios

Language of instruction: Greek and English

Short description of the course

Introduction to difference equations, "Famous equations". Linear first, second and higher order. Solution. Casorati determinant. Fundamental set of solutions. Equilibrium points, periodic solutions, stability, phase diagrams, bounded solutions, unbounded solutions, economic applications, Samuelson model. Systems of linear equations, Cournot model. Nonlinear difference equations, Riccati's equations, periodic solutions, nonperiodic solutions, chaotic solutions, Li & Yorke's theorem. Qualitative analysis of nonlinear equations, logistic equation, period doubling route to chaos.



Course contents (Lectures)

- 1 Introduction to D equations
- 2-4 First order linear equations. Economic applications.
- 5-7 Higher order linear equations. Economic applications.
- 8-10 Systems of first order difference equations. Economic applications.
- 11-13 Non-linear difference equations. Accounting equations. Riccati equations. Periodic solutions. Chaotic solutions.

Bibliography

Camouzis, Elias and Gerry Ladas. *Rational Difference Equations with Open Problems and Conjectures*, Taylor and Francis, 2007.

Elaydi, Saber. *An Introduction to Difference Equations*, 3rd edition, Springer, 2005

Devaney, Robert. *An Introduction to Chaotic Dynamical Systems*, 3rd edition, Chapman & Hall/CRC, 2021.

Li, Tien-Yien, and James A. Yorke. "Period Three Implies Chaos", *American Mathematical Monthly* 82, no. 10 (1975): 985–92.

Assessment

The course is assessed on the basis of a semester-long assignment-report in which students present the solutions to the exercises referring to all the material on difference equations presented and taught during the semester.

POST-KEYNESIAN ECONOMICS

Lecturer: Georgios Argitis

Language of instruction: Greek

Course contents

The course in Post-Keynesian Economics seeks to present the methodology and basic ideas of this particular and distinctive school of economic thought, with emphasis on the conditions that create endogenous instability in modern monetary economies. Specifically, the course syllabus is:

- Introduction to the methodology of post-Keynesian economics
- The political philosophy of post-Keynesian economics.
- The principle of effective demand.
- The role of money and the financial system
- Uncertainty
- The distribution of income
- Wages, prices
- Economic Policy Proposals of Post Keynesian Economics

Bibliography

Arestis, P. (1990) 'Post-Keynesianism: A New Approach to Economics', *Review of Social Economy*, 48(3): 222-246.

Arestis, P. (1992) *The Post-Keynesian Approach to Economics*, Aldershot: Edward Elgar.

Arestis, P. (1996) 'Post-Keynesian Economics: Towards Coherence', *Cambridge Journal of Economics*, 20(1): 111-135.



- Chick, V. (1983). *Macroeconomics After Keynes: A Reconsideration of the General Theory*, Oxford: Philip Alan.
- Davidson, P. (1978). *Money and the Real World*, London: Macmillan.
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- Davidson, P. (1991). 'Is Probability Theory Relevant for Uncertainty? A Post Keynesian Perspective', *The Journal of Economic Perspectives*, Vol. 5(1), 129-143.
- Davidson, P. (1994). *Post-Keynesian Macroeconomic Theory*, Aldershot: Edward Elgar.
- Kregel, J. (1976). 'Economic Methodology in the Face of Uncertainty: The Modelling Methods of Keynes and the Post-Keynesians', *Economic Journal*, 86(342): 209-225.

Assessment

The course is assessed by an assignment. Students are assessed on their understanding of key concepts, critical thinking, and their ability to analyse and synthesise ideas and to develop and present them scientifically in the form of a paper.

POLITICAL ECONOMY OF GROWTH AND INEQUALITY

Lecturer: Nikos Stravelakis with Nicholas Theocharakis

Language of instruction: Greek

Course outline

- Introduction and Course Outline
- Historical Review: Inequality in Classical Political Economy
- Neoclassical Theory and Inequality (Pareto, Dalton, Pigou)
- The Harrod - Domar - Hicks Growth Models
- Convergence and speed of convergence - The Solow model
- Lucas' endogenous growth model and conditional convergence (Mankiw, Romer & Weil)
- Is there Convergence or Inequality between National Economies?
- Income and Wealth Inequality. From Kuznets to Atkinson to Piketty and Saez (2 lectures)
- Classical - Marxist Interpretation of Inequality
- The Modern Aspects of Inequality - Racial and Gender Inequality
- Inequality and Electoral Behaviour - The Literature on Inequality in Greece

Bibliography

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- Amin, Samir. 1973. "[The End of a Debate](#)", United Nations. Economic Commission for Africa. African Institute for Economic Development and Planning (IDEP) (1973-09). Dakar.
- Arrow, Kenneth J. 1998. "[What Has Economics to Say about Racial Discrimination?](#)" *Journal of Economic Perspectives* 12 (2): 91-100.
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- Piketty, Thomas. 2015. "[About 'Capital in the Twenty-First Century.'](#)" *The American Economic Review* 105 (5): 48-53.
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- [World Inequality Report 2022](#). Coordinated by Lucas Chancel (Lead author) Thomas Piketty Emmanuel Saez Gabriel Zucman. Foreword by Esther Duflo and Abhijit Banerjee. Country Sheets. World Inequality Lab.

Textbooks on Economic Growth

- Acemoglu, Daron. 2009. *Introduction to Modern Economic Growth*. Princeton, N.J.: Princeton University Press.
- Aghion, Philippe, and Peter Howitt with the collaboration of Leonardo Bursztyn. 2009. *The Economics of Growth*. Cambridge, Mass.: MIT Press.
- Barro, Robert J., and Xavier Sala-i-Martin. 2004. *Economic Growth*. Second edition. Cambridge, Mass.: MIT Press.

Handbook

- Aghion, Philippe and Steven N. Durlauf (eds). *Handbook of Economic Growth*. Vol. 1 (A&B) 2005. Vol. 2 (2014). Amsterdam: North-Holland.

Readings

- Solow, Robert M. (ed.). 2001. *Landmark Papers in Economic Growth*. Cheltenham, UK: Edward Elgar.

Texts on Inequality

- Atkinson, A.B. 1983. *The Economics of Inequality*. Second edition. Oxford: The Clarendon Press.
- Sen, Amartya. 1973. *On Economic Inequality: The Radcliffe lectures delivered in the university of Warwick 1972*. Oxford: The Clarendon Press.
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Assessment

Combined grading 1) minor assignment (homework first lecture) 5%, 2) major assignment (Christmas homework) 15%, 3) seminar paper or written exam 80%.

STATISTICAL AND ECONOMETRIC MODELS

Lecturers: Dimitra Kyriakopoulou, Simos Meintanis

Language of instruction: Greek

Course content

Statistical and Econometric Models is an advanced course for students who have already acquired the basic knowledge in inferential statistics, econometrics, mathematics, and financial theory. The main purpose of this course is to enable students to understand the usefulness of financial econometrics in the analysis of relevant theory through the evaluation of specialized time series models, which are GARCH models and their extensions, the assessment of their validity and the making of econometric forecasts. These models,



although useful in economics, are not sufficiently studied in the basic courses in Statistics and Econometrics. The approach to the syllabus emphasizes the foundation and understanding of the relevant techniques in GARCH, and where possible, their application to economic data using a computer.

Lectures

1. Introduction to time series and related concepts
2. Introduction and properties of the ARCH conditional heteroskedasticity model
3. Examples - applications in *R* and *E-Views*
4. Variants of the ARCH model, the generalized GARCH model and its properties
5. Univariate time series modelling methodologies (AR, MA) and their properties, Box-Jenkins methodology (ARMA models)
6. Examples - applications in *R* and *E-Views*
7. Evaluation of GARCH models
8. Practical applications of GARCH models and their use for predictions
9. Examples - applications in *R* and *E-Views*
10. Specialized GARCH-type models with wide use in financial theory and introduction to multivariate GARCH models
11. Special topics in risk management and econometric techniques and applications
12. Examples - applications in *R* and *E-Views*
13. Repetitive Exercises and Review of the Material

Bibliography

- Franco, Christian, and Jean-Michel Zakoian (2010) *GARCH Models: Structure, Statistical Inference and Financial Applications*, Chichester: Wiley.
- Chernick, Michael R. (1999): *Bootstrap Methods: A Practitioner's Guide*, New York, John Wiley and Sons.

Assessment

The course is assessed by written examination at the end of the semester. The examination includes problem-solving questions. Students are assessed on their understanding of key concepts and critical thinking.



LECTURERS

FACULTY MEMBERS

1. ARGITIS, GEORGE
2. CHORTAREAS, GEORGE
3. KAPLANOGLOU, GEORGIA
4. KOTSIOS, STELIOS
5. KYRIAKOPOULOU, DIMITRA
6. MANIATIS, THANASIS
7. MEINTANIS, SIMOS
8. PAPANDREOU, ANDREAS
9. PAPAPETROU, EVANGELIA
10. THEOCARAKIS, NICHOLAS

PROFESSORS EMERITI

1. DALAMAGAS, BASIL
2. MOSCHOS, DIMITRIS
3. PSALIDOPOULOS, MICHALIS

EXTERNAL COLLABORATORS

1. BALOMENOS, CHRISTOS
2. CAMOUZIS, ELIAS
3. KOLLIAS, IRAKLIS
4. PAPADATOS DEMOPHANIS
5. STRAVELAKIS, NIKOS
6. VAVOURA, CHARA



ANNEX I

HOLIDAYS - VACATIONS FOR THE ACADEMIC YEAR 2022-2023

28 October 2022	National Holiday
17 November 2022	Anniversary of the Polytechnic Uprising
26 December 2022 to 6 January 2023	Christmas holidays
21 February 2023	Anniversary of the occupation of the Law School building in 1973 by students of the University of Athens against the dictatorship
27 February 2023	Clean Monday
25 March 2023	National Holiday
10 April 2023 to 21 April 2023	Easter holidays
1 May 2023	May Day
5 June 2023	Whit Monday



ANNEX II

INSTRUCTIONS FOR NEW STUDENTS

OBTAINING AN ACADEMIC IDENTITY CARD/STUDENT TICKET PASS

Students may apply for an academic identity card and/or student ticket pass at the following electronic address, following the instructions given and taking into account the conditions applicable to postgraduate students (especially for holders of other postgraduate qualifications): <http://academicid.minedu.gov.gr/>

The application will be approved by the Secretariat and will be received in accordance with the instructions given in the above platform.

ACCESS TO THE E-SERVICES OF THE NKUA

Students, in order to access the electronic services of the NKUA (e-class, databases, etc.) and to be able to follow the educational process without interruption, must apply to the NKUA for an academic electronic account.

For information: <http://www.noc.uoa.gr/syndesh-sto-diktyo/dhmioyrgia-kai-diaxeirish-logarias moy.html>

By selecting “Apply for a new account” and carefully following the instructions, a protocol number and a Personal Identification Number [PIN] are given, which serve to activate the account. The generated application must be sent signed to the e-mail address of the Programme mphilecon@econ.uoa.gr. Within 2-3 working days, the application, if all the data are correct, is approved by the relevant department. The Account can then be activated by using the PIN [“Account Activation (via PIN)”].

CREATE AN e-class ACCOUNT

In order to create an account on the e-class platform, students must first have created an account to access the electronic services of the University of Athens.

Then, they will have to enter the address:

<https://eclass.uoa.gr/modules/auth/altnewuser.php?auth=4>

They should log in with the username/password of their university e-mail.

The following link will provide access to the Electronic services of the libraries of the University of Athens <http://www.lib.uoa.gr/>

STUDENT WELFARE ISSUES

For student welfare issues (meals, etc.), students can find information here:

<http://www.lesxi.uoa.gr/>

Students who wish to apply for free meals and receive the special meal card, must meet the requirements listed in the following link:

https://www.lesxi.uoa.gr/foititiki_merimna/tmima_sitisis_foititon/



UNIVERSITY SERVICES

On the website of the National and Kapodistrian University of Athens, <http://www.uoa.gr> , students can find information about the structure and organisation of the institution. They can also obtain information about conferences, events, scholarships, etc.

The University, in the context of its educational and broader educational work, offers its students the opportunity, during their studies, to attend foreign language courses (School of Foreign Languages, Ippokratous 7, 2nd floor, T.K. 106 79.) <http://www.didaskaleio.uoa.gr/>

Students are provided with medical care and assistance (see Student Club and https://www.lesxi.uoa.gr/foititiki_merimna/ygeionomiki_ypiresia/