

COURSE OUTLINE

(1) GENERAL

SCHOOL	School of Economics and Political Sciences		
ACADEMIC UNIT	Department of Economics		
LEVEL OF STUDIES	Undergraduate Studies		
COURSE CODE	PEC102	SEMESTER	2 nd
COURSE TITLE	Political Economy of Employment and Money		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
		4	2
Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	General background – general knowledge and skills development		
PREREQUISITE COURSES:	----		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://eclass.uoa.gr/courses/ECON911/		

(2) LEARNING OUTCOMES

Learning outcomes

The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
- Guidelines for writing Learning Outcomes

Upon successful completion of the course, students will be able to:

- Acquire an overall understanding of the field of macroeconomic theory and macroeconomic policy, particularly from the perspective of Political Economy.
- Develop a critical perspective toward established, conventional economic theory.
- Understand the relationship between economic thought and its social, economic, and political context.
- Recognize the persistence and ongoing presence of socio-economic problems such as high unemployment and economic stagnation in advanced capitalist economies.

- Understand the potential and the inherent limitations of macroeconomic policy within a capitalist economic system.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology
Adapting to new situations
Decision-making
Working independently
Team work
Working in an international environment
Working in an interdisciplinary environment
Production of new research ideas

Project planning and management
Respect for difference and multiculturalism
Respect for the natural environment
Showing social, professional and ethical responsibility and sensitivity to gender issues
Criticism and self-criticism
Production of free, creative and inductive thinking
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Others...
.....

Search for, analysis and synthesis of data and information, with the use of the necessary technology
Adapting to new situations
Decision-making
Working independently
Working in an interdisciplinary environment
Showing social, professional and ethical responsibility
Criticism and self-criticism

(3) SYLLABUS

Course Description

The aim of this course is to introduce the basic macroeconomic issues that arise in and relate to a contemporary capitalist economy. It combines the classical Political Economy approach with the History of Economic Thought and the Economic History of developed capitalist countries during the 20th and 21st centuries.

The course discusses the reasons that led conventional economic theory to the “dichotomy” between microeconomics and macroeconomics, alongside a broader overview of the institutional and conflictual framework within which economic activity develops in a modern class-divided society — that is, one composed of employers and producers/wage workers — following the methodology of classical and Marxian political economy.

The course title also refers to the monumental work of J. M. Keynes and highlights the political economy of “disagreement” over whether labor and money markets differ significantly from other markets (for example, regarding the extent to which they achieve automatic equilibrium through wage and interest-rate fluctuations), as well as the importance of effective demand in determining the level of employment and overall economic activity.

Finally, the role and potential of fiscal and monetary policy in achieving full employment are examined, along with the constraints to which these policies are subject within a class-structured economy and society.

Course Contents

- **Political Economy as a three-dimensional approach** to the analysis of economic activity: economic systems and capitalism – social classes – competition – command – change
- **Political Economy past and present:** Smith – Ricardo – Marx – Keynes – Kalecki
- **Capitalism as an economic system:** means of production and social classes – the capital–labor conflict over the distribution of surplus
- **Capitalist production, profit, and the rate of profit:** determinants of the profit rate
- **Competition and concentration of capital**
- **Reserve wages, efficiency wages, work effort, productivity, and unit labor costs**
- **Inequality and poverty on a global scale**
- **Aggregate demand, employment, and unemployment:** employment and output multipliers – wages as elements of both cost and demand
- **Dilemmas of macroeconomic policy:** “profit squeeze” – exports, imports, and aggregate demand – international trade and macroeconomic policy – conflicts between fiscal and monetary policy – institutions for achieving full employment
- **Inflation**
- **The state and the economy**

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face to face																								
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of projector. Online learning environment. Email functionality.																								
TEACHING METHODS <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<table border="1"> <thead> <tr> <th>Activity</th><th>Semester workload</th></tr> </thead> <tbody> <tr> <td>Lectures</td><td>52</td></tr> <tr> <td>Self study</td><td>68</td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td>Course total</td><td>120</td></tr> </tbody> </table>	Activity	Semester workload	Lectures	52	Self study	68																	Course total	120
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STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	The assessment of the course is conducted in Greek through written examinations during the officially scheduled examination periods. Regulations concerning the examination of special categories of students apply. Assessment consists of a combination of question types (knowledge organization, synthesis, and essay development). The examinable material, assessment procedures, and grading criteria are communicated to students during lectures and through relevant announcements and materials posted on the course website.																								

(5) ATTACHED BIBLIOGRAPHY

- <i>Suggested bibliography:</i> S. Bowles, R. Edwards, F. Roosevelt, <i>Κατανοώντας τον Καπιταλισμό: Ανταγωνισμός, Εντολή και Μεταβολή</i>, 3^η Έκδοση, Αθήνα: Gutenberg, 2025. Foreign language works Marx, K 1967. Capital Volume I Penguin, New York
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Keynes, J.M. 1936. The General Theory of Employment, Interest and Money, Palgrave Macmillan, London.

Kalecki, M. 1943. Political Aspects of Full Employment, Political Quarterly Vol 14 (4), pp. 322-31.

Bowles, S. Gordon, D, Weisskopf, T. 1990. After the Waste Land, Routledge, New York.

Shaikh, A. 2016. Capitalism: Competition, Conflict and Crisis, Oxford University Press, New York.

- *Related academic journals:*

Review of Radical Political Economics

Cambridge Journal of Economics

Review of Political Economy