

UGSM-MONARCH BUSINESS SCHOOL SWITZERLAND

Principles of Economics - ECO-610

Course Outline

PROFESSOR: Dr. Dimitris Koumparoulis, Ph.D.

COURSE OVERVIEW & OBJECTIVES

The course is designed to provide an introduction to and examine the main principles of Austrian Economics from its early development to its revitalisation in the modern world.

Austrian Economics or the Vienna School has offered economic science a wide variety of unique insights from the Theory of Marginal Utility, Methodological Subjectivism and Methodological Individualism through to Modern Business Cycle Theory.

The unique keystone of Austrian theory is the concept of Praxeology, the science of human action developed by Professor Ludwig von Mises. From this theory it is claimed that the entire body of economic theory may be logically deduced and developed.

This course will take the student along the journey of the development of Austrian Economics, its main theories and main theorist, to include: Eugene von Bohm-Bawerk, Carl Menger, Ludwig von Mises and Frederick von Hayek, Murray Rothbard and Israel Kirzner.

TEXTBOOKS REQUIREMENTS

This course will make extensive use of journal articles from a variety of authors as well as the textbooks below:

Textbook 1:

Rothbard, Murray "Man, Economy & State - Scholar's Edition", Ludwig von Mises Institute, Feb 2004, ISBN: 978-0945466307

Textbook 2:

von Mises, Ldwig "Human Action: A Treatise on Economics", Liberty Fund Inc., Feb 2010, ISBN: 978-0865976313

Textbook 3:

von Hayek, Frederick "The Road To Serfdom", University of Chicago Press, March 2007, ISBN:978-0226320557

Textbook 4:

von Hayek, Frederick "The Counter-Revolution of Science", Liberty Fund Inc., June 1980, ISBN: 978-0913966662

EVALUATION

The course evaluation will consist of:

Three Papers Worth 20% Each	60%
Final Term Paper Worth 40%	40%
Final Course Grade Based On	100%

ASSIGNMENT SCHEDULE

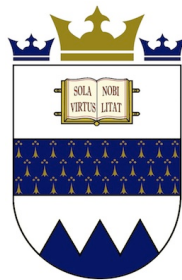
The assignments are primarily based upon the journal and textbook material but other materials may be made available or referenced where appropriate. All papers and the Term Paper are to be written at the graduate level making specific use of referencing. Referencing and citations should follow general APA guidelines. Students not following proper referencing guidelines will be strongly penalized. Any acts of plagiarism or the appearance thereof will be referred to the Director or Dean of the Faculty. All papers are to formatted in a clean and crisp manner.

All papers are to be a minimum of 20 pages, double-spaced in length. The final term paper is to be 30 pages, double-spaced in length. Standard font is Arial 12 pt.

PARTIAL JOURNAL LISTING

- Ebeling, Richard M. "The Austrian Theory of the Trade Cycle", Ludwig von Mises Institute, 1996, p.111
- Henderson, Jeffrey "A Definitional Review of Economics Through The Application of the Leading Theories and Methodology of the Austrian School", SMC University Working Paper, June 2009 ISSN: 1662-761X

- Leube, Kurt R. “On Menger, Austrian Economics , and the Use of general Equilibrium”, International Centre For Economic Research (ICER), Working Paper No. 35/2002
- von Mises, Ludwig “The Historical Setting of the Austrian School of Economics”, Ludwig von Mises Institute, 1984, p. 21
- von Mises, Ludwig “LiberalismIn the Classical Tradition”, The Foundation for Economic Education, Inc & Cordon Press, Mises.org edition, 2002, p. 201
- von Mises, Ludwig “Theory And History: An Interpretation of Social and Economic Evolution”, The Ludwig von Mises Institute, Yale University Press, 1985, p. 392
- Taylor, Thomas “An Introduction To Austrian Economics”, Ludwig von Mises Institute, (Cato Institute) 1980, p. 98
- Rothbard, Murray “Praxeology: The Methodology of Austrian Economics”, From The Logic of Action One: Method, Money, and the Austrian School by Murray N. Rothbard (Cheltenham, UK: Edward Elgar, 1997), pp. 58-77 (pagination retained from this edition); also The Foundations of Modern Austrian Economics, Edwin Dolan, ed. (Kansas City: Sheed and Ward, 1976) , pp. 19-39.



Updated: Dec-2011