

**COURSE DESCRIPTION****1. Information about the programme**

1.1 Institution of higher education	Alexandru Ioan Cuza University of Iasi
1.2 Faculty	Faculty of Economics and Business Administration
1.3 Department	Department of Economics and International Relations
1.4 Field of study	Economics
1.5 Level	Undergraduate
1.6 Study programme/ Qualification	Economics and Finance

2. Information about the course

2.1 Course name	Institutional Economics						
2.2 Course coordinator	Lecturer Oana-Ramona Socoliuc, PhD						
2.3 Seminar coordinator	Lecturer Oana-Ramona Socoliuc, PhD						
2.4 Year of study	3	2.5 Semester	1	2.6 Type of assessment	M	2.7 Discipline status	C

* C – Compulsory / E - Elective

3. Total estimated time (hours allotted to didactic activity per semester)

3.1 Total number of hours per week	3	of which: 3.2 lecture	2	3.3 seminar/lab	1	
3.4 Total number of hours in the curriculum	42	of which: 3.5 lecture	28	3.6 seminar/lab	14	
Time distribution						hours
Study of the handbook, coursebook, bibliography and notes						46
Additional research in the library, online and on the field						20
Preparation of seminars/labs, homework, projects, portfolios and essays						36
Tutorials						4
Assessment						2
Other activities.....						
3.7 Total number of self-study hours	108					
3.9 Total number of hours per semester	150					
3.10 Number of credits	5					

4. Prerequisites (if applicable)

4.1 curriculum-based	• Not applicable
4.2 competence-based	• Not applicable

5. Conditions (if applicable)



5.1. for lectures	<ul style="list-style-type: none"> • Students will attend lectures. • Lecture rooms shall be provided with video projector, laptop.
5.2. for seminars/labs	<ul style="list-style-type: none"> • Seminar rooms shall be provided with video projector • The project presentation deadline shall be agreed upon by both sides at the beginning of the activity. • Students' attendance is compulsory.

6. Assimilated specific competences

Professional competences	<ul style="list-style-type: none"> • Defining economic-financial concepts, theories, methods and tools (1 credit). • Applying economic-financial concepts, theories and tools in order to solve specific problems (1,5 credits). • Comparative analysis of the concepts and theories in the field in order to appreciate the quality, merits and limits of some processes, programmes, projects, concepts, methods and theories (1,5 credits) • Finding solutions to a real economic-financial problem. (1,5 credits) • Explaining and internalizing values as well as promoting rational and responsible behaviour. (1 credit)
Transversal competences	<ul style="list-style-type: none"> • Application of the principles, norms and values of the professional code of ethics in students' own rigorous, efficient and responsible work strategy. (0,5 credits) • Identifying life-long learning opportunities and efficiently reevaluating the learning resources and techniques for personal development. (0,5 credits).

7. Discipline objectives (provided by the assimilated specific competences grid)

7.1 The general objective of the discipline	<ul style="list-style-type: none"> • Shaping a broad and solid culture related to the fundamental role of institutions in order to critically assess the quality and effectiveness of countries institutional background. • Acquiring the ability to distinguish between formal and informal rules of the game and to establish connections between theory and practice.
7.2 Specific objectives	<ul style="list-style-type: none"> • assimilation of knowledge about what are institutions and how they can determine the process of economic change. • developing the ability to critically analyze the economic dynamics of countries across the globe, to explain their evolution on the basis of the quality of the rules of the game. • strengthening communication skills and a more profound perspective in debates and argumentation lines by using the theoretical framework provided by the Institutional Economics. use acquired knowledge to critically analyze, evaluate and interpret ideas and new knowledge; • strengthening the capacity of the students to elaborate interdisciplinary solutions for the existing internal and external social, economic or political imbalances.



**8. Content**

8. 1 Lecture	Teaching methods	Observations
1.Introduction in institutional economics	Presentation, debate, conversation	2 hours
2.The origins of institutions	Presentation, debate, conversation	2 hours
3.What are institutions – classification, definitions	Presentation, debate, conversation	4 hours
4. Institutions as factor of economic growth or economic involution	Presentation, debate, conversation	6 hours
5. The process of institutional change – content and implications	Presentation, debate, conversation	4 hours
6. The problem of transaction costs	Presentation, debate, conversation	2 hours
7. Governance structures	Presentation, debate, conversation	2 hours
8. Property rights and contract	Presentation, debate, conversation	4 hours
9. Evolutionary economics	Presentation, debate, conversation	2 hours
Bibliography <ul style="list-style-type: none"> • Aoki, Masahiko, <i>Toward a Comparative Institutional Analysis</i>, MIT Press, Cambridge, 2001; • Coase, Ronald H., <i>The Firm, the Market and the Law</i>, University of Chicago Press, 1988; • Eggertsson, Thrainn, <i>Economia neoinstituțională</i>, Ed. Cartier, Chișinău, 1999; • Hodgson, Geoffrey M., <i>The Evolution of Institutional Economics</i>, Routledge, London, 2004; • Hodgson, Geoffrey M., <i>A Modern Reader in Institutional and Evolutionary Economics</i>, Edward Elgar Publishing, 2002; • Iacobuță, Andreea, <i>Costurile de tranzacție – o abordare instituționalistă</i>, Ed. Universității “Alexandru Ioan Cuza” Iași, 2012; • Kasper, Wolfgang, Streit, Manfred, <i>Institutional Economics: Social Order and Public Policy</i>, The Locke Institute, Edward Elgar, Cheltenham, 1998; • Marinescu Cosmin, <i>Instituții și prosperitate. De la etică la eficiență</i>, Ed. Economică, București, 2003; • Menard, Claude, <i>Institutions, Contracts and Organizations. Perspectives from New Institutional Economics</i>, Edward Elgar Publishing, 2000; • North, Douglass C., <i>Instituții, schimbare instituțională și performanță economică</i>, Ed. Știința, Chișinău, 2003; • Pohoată, Ion, <i>Repere în economia instituțională</i>, Ed. Economică, București, 2009; • Saussier, Stéphane, <i>Économie des coûts de transaction</i>, La Découverte, Paris, 2005. • Scott, Richard W., <i>Instituții și organizații</i>, Ed. POLIROM, Iași, 2004. • Williamson, Oliver E., Masten, Scott E. (eds.), <i>The Economics of Transaction Costs</i>, Edward Elgar Publishing, Cheltenham, 1999. • Williamson, Oliver E., Winters, Sidney G. (eds.), <i>Natura firmei. Origini, evoluție și dezvoltare</i>, Ed. Sedona, Timișoara, 1997. 		
8. 2 Seminar/lab	Teaching methods	Observations
1.The main representatives of Institutional Economics	Debate, questioning,	2 hours





	project, book review	
2.The origins of money as institution	Debate, questioning, project, book review	1 hour
3.The origins of free market as institution	Debate, questioning, project, book review	1 hour
4.The origins of private property as institution	Debate, questioning, project, book review	2 hours
5. The institutional change of transition economies	Debate, questioning, project, book review	3 hours
6. Hybrid governance structures	Debate, questioning, project, book review	1 hours
7. Residual control rights	Debate, questioning, project, book review	1 hour
8. The institution of contract	Debate, questioning, project, book review	1 hour
9. Institutional dynamics versus economic dynamics	Debate, questioning, project, book review	2 hours
Bibliography 2003; <ul style="list-style-type: none">• Aoki, Masahiko, <i>Toward a Comparative Institutional Analysis</i>, MIT Press, Cambridge, 2001;• Boia Lucian, <i>De ce este Romania altfel?</i>, Editura Editura Humanitas, 2012.• Coase, Ronald H., “<i>The New Institutional Economics</i>”, <i>The American Economic Review</i>, Vol. 88, No. 2, 1998, pp. 72–74.• Coase, Ronald H., <i>The Firm, the Market and the Law</i>, University of Chicago Press, 1988;• Commons John Roger, <i>Legal foundations of capitalism</i>, Routledge, 1995.• Eggertsson, Thrainn, <i>Economia neoinstituțională</i>, Ed. Cartier, Chișinău, 1999;• Hodgson, Geoffrey M., <i>A Modern Reader in Institutional and Evolutionary Economics</i>, Edward Elgar Publishing, 2002;• Hodgson, Geoffrey M., <i>A Modern Reader in Institutional and Evolutionary Economics</i>, Edward Elgar Publishing, 2002;• Hodgson, Geoffrey M., <i>The Evolution of Institutional Economics</i>, Routledge, London, 2004;• Iacobuță, Andreea, <i>Costurile de tranzacție – o abordare instituționalistă</i>, Ed. Universității “Alexandru Ioan Cuza” Iași, 2012;• Kasper, Wolfgang, Streit, Manfred, <i>Institutional Economics: Social Order and Public Policy</i>, The Locke Institute, Edward Elgar, Cheltenham, 1998;• Locke John, <i>Al doilea tratat despre cârmuire</i>, Editura Nemira, Bucuresti, 1999• Marinescu Cosmin, Glăvan Bogdan, Pană Marius Cristian, <i>Economia de piață. Fundamente instituționale ale prosperității</i>, Editura ASE, București, 2007.• Marinescu Cosmin, <i>Instituții și prosperitate. De la etică la eficiență</i>, Ed. Economică, București, 2003;• Menard, Claude, <i>Institutions, Contracts and Organizations. Perspectives from New Institutional Economics</i>, Edward Elgar Publishing, 2000;• North, Douglass C., <i>Instituții, schimbare instituțională și performanță economică</i>, Ed. Știința, Chișinău,• Pohoată, Ion, <i>Repere în economia instituțională</i>, Ed. Economică, București, 2009;• Saussier, Stéphane, <i>Économie des coûts de transaction</i>, La Découverte, Paris, 2005.• Scott, Richard W., <i>Instituții și organizații</i>, Ed. POLIROM, Iași, 2004.• Williamson, Oliver E., Masten, Scott E. (eds.), <i>The Economics of Transaction Costs</i>, Edward Elgar Publishing, Cheltenham, 1999.		



**9. Corroboration of the discipline content with the expectations of epistemic community representatives, professional associations as well as of representative employers in the programme related field.**

- The content of this discipline has been decided upon by taking into account both the curricula of some prestigious Western Universities and also the demands of the current economic context.

10. Assessment

Type of activity	10.1 Assessment criteria	10.2 Assessment methods	10.3 Share of final grade
10.4 Lecture	- assimilation of knowledge on the main theoretical background of institutional economics	Exam – classic test	50%
	- understanding and use of the main institutional economics terms and concepts		
10.5 Seminar/lab	- capacity to critically assess the existing economic problems and to participate at seminar debates, case studies, etc	Oral evaluation during the seminars (debates, case studies, book reviews, team projects).	50%
	- the team work ability in seminar projects and book review debates.		
10.6 Minimum performance standard			
<ul style="list-style-type: none"> A group project and a book review from the selected bibliography. 			

Date of completion

Lecture Coordinator
Lecturer Oana-Ramona Socoliuc,
PhDSeminar Coordinator
Lecturer Oana-Ramona Socoliuc, PhD

Date of approval within the department

Head of Department
Professor Gabriel Mursa, PhD