

Elective course in the area **Advanced Economics**

Institutional Economics

Teaching Load	2.5 hours per week
Kind of course	Elective in Master Programme
ECTS Credit Points	5 = 150 hours Lecture: 37.5 hours = 15 x 2.5 SWS Self-study: 112.5 hours ➤ 72.5 hours: Preparation for final exam, reading ➤ 40.0 hours: Preparation of a paper
Lecturer	Prof. Dr. Konrad Beiwinkel
Course objective and Learning Outcomes	To develop understanding of economical, political, and social processes in context of modern institutional economics. The students should be able to appraise the cases and consequences of alternative institutional arrangements for business, economic, and political performance.
Topics	1. (Modern) Contracttheory of the state <ol style="list-style-type: none">1. Modern contract theory2. Property rights3. Principal-Agent-Theory 2. Institutional foundation of democratic governments <ol style="list-style-type: none">1. Presidential systems2. Parliamentary systems3. Plebiscitary democracy 3. Public Non Government Institutions <ol style="list-style-type: none">1. Law courts2. Audit courts3. Political parties4. Others

	<p>4. Private institutions as political authorities</p> <ol style="list-style-type: none"> 1. Pressure groups 2. Citizens' initiatives 3. Mass media 4. Others <p>5. Evolution of norms</p>
Literature	<ul style="list-style-type: none"> ➤ Furubotn, E. G., Richter, R. (ed.): The New Institutional Economics, Tübingen 1991 ➤ Furubotn, E. G., Richter, R.: Institutions and Economic Theory, Ann Arbor 1997 ➤ Furubotn, E. G., Richter, R. (ed.): Symposium on New Institutional Economics – Bounded Rationality and the Analysis of State and Society, JITE 150/4 (1994) ➤ Moe, T. M.: Politics and the Theory of Organization, Journal of Law, Economics and Organization, Spec. Issue, 7 (1991), 106-129
Teaching Methods	<ul style="list-style-type: none"> • Lectures • Discussion • Presentations
Grading	<ul style="list-style-type: none"> ➤ Interactive revision at the beginning of each course; student's activities or contributions (5 %) ➤ Presentation (15%) ➤ Final exam (80 %)
Language of Instruction	English