



APPLIES TO ACADEMIC YEAR 2003/2004

## HIS 9710 The Evolution of the Market Economy

### Program

Bachelor's Program in Trade and Retail Management, Bachelor's Program in Travel and Tourism Management, Bachelor of Business Administration Program in Business and Economic Journalism, Foundation Program in Business Administration, Bachelor of Business Administration Program in IT Management, 1st year

### Responsible for the course

Knut Sogner

### Department

Innovation and Economic Organisation

### Term

According to study plan

### ECTS Credits

6

### Objective

This course gives an overview of the roots and development of the market economy in an international perspective, with an emphasis on the role played by companies. During the course the students will be encouraged to study the development of capitalism and the market economy in a critical perspective. By using historical examples, several alternatives to the market economy as a system of economic coordination will be presented. The course also gives an introduction to milestones of the history of economic thought and highlights some theories with different views on the market economy. The course will also address issues related to ethical and environmental challenges posed by the market economy

### Prerequisites

No particular prerequisites

### Compulsory literature

Amdam, R.P., H. Gran, S.O. Hansen and K. Sogner. 2001. *Markedsøkonomiens utvikling*. Bergen: Fagbokforlaget.

### Recommended literature

None.

### Course outline

1. The roots of the market economy
2. Adam Smith - the prophet for the self-regulating economy
3. The industrial revolution
4. Karl Marx - the prophet for the self-destructive capitalism
5. The second industrial revolution
6. Neoclassical economics - markets, harmony and equilibrium
7. The interwar-period: The market economy in crisis
8. John Maynard Keynes - the prophet for the regulated economy
9. USA at the centre of the world - the state and the market 1941 -1973
10. The Mixed economy reorganised - from planning to market-led solutions
11. Joseph Alois Schumpeter - the prophet for the creative capitalism
12. Globalisation - and the third industrial revolution?

### Computer-based tools

Computer-based tools are not used in this course.

### Course structure

The course consists of 36 hours of teaching and group discussions.

**Evaluation**

A three-hour individual examination completes the course.

**Evaluation code(s)**

HIS 97101 The Evolution of the Market Economy, written examination, accounts for 100% of the final grade in HIS 9710, 6 ECTS credits

**Aids at the examination**

No aids are allowed.

**Makeup exam**

A makeup exam is held in every term.