

## **Курс по выбору: «Институциональная экономика» (на англ. языке) – Institutional Economics**

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Course on Institutional Economics is a step towards understanding institutions and their role in economics and society. During this course we will show that in the world where all transactions are connected with costs and people squint towards opportunism, it is important to create rules and systematically monitor everyone is following them. Together these rules and enforcement mechanisms are called institutions.

The main objective of this course is to demonstrate how institutions work in various spheres, what happens if they become weak or inefficient. We will talk about the institution of property rights and about contracts, will look for historic examples and analyze modern cases, will find evidence of the fact that institutions are vitally important for the prosperity of countries as well as for making the simplest transactions between citizens possible.

Course on Institutional Economics gives an overview of modern institutional theory, its development and current state, its basic instruments and approaches. Special focus is made on ways to use these instruments and approaches for solving real-life problems.

The course has the following main objectives:

- to form a detailed view about current development of new institutional theory, about main instruments and approaches,
- to develop competences, which allow to implement the methodology of new institutional economics towards solving practical problems.

When completing the course, students should be able:

- to demonstrate the knowledge of key concepts and methodology of institutional theory and to apply this knowledge to the practical cases,
- to extract ideas from theoretical literature and apply them to the real cases,
- to assess the rules and norms of governance and management from the institutional point of view,
- to analyze alternative solutions to the problems posed in terms of institutional economics.

Students should have an understanding of basic economic analysis up to the level of Introductory Microeconomics. Preliminary knowledge of quantitative research methods and econometrics is an asset, but not required.