

Program: Doctoral Academic Studies		
Course title: INSTITUTIONAL ECONOMICS		
Teachers: Prof. Dr. Boris Begović, Prof. Dr. Aleksandra Jovanović, Assoc. Prof. Dr. Branko Radulović.		
Course status: Mandatory for the field of Economics Analysis of Law, Microeconomics, and Macroeconomics, otherwise elective.		
Number of ECTS: 10		
Requirements: /		
Aims of the course: The development of the theory of economic growth in the last two decades was driven by advancements in the field of New Institution Economics and the theory of endogenous growth, which provide alternative and complementary explanations of the phenomenon of economic growth. The purpose of this course is to better understand the mechanisms through which institutions influence economic growth as well as factors that allow such institutions to develop and subsist.		
Course result: The objective of this course is to offer a systematic knowledge on the relationship between institutions and economic growth. For this purpose, the course will consider diverse aspects of institutions. Moreover, it will analyze the most relevant findings and controversies concerning the relationship between institutions and economic growth. After becoming acquainted with the state-of-the-art theoretical and empirical findings, the students will be required to discuss new ways of approaching existing limitations.		
Course content: <ol style="list-style-type: none"> 1. Institutions 2. Economic growth 3. The theory of economic institutions 4. Economic institutions and economic growth – the rule of law and economic freedoms 5. Democracy and economic growth 6. Economic inequality and economic growth 7. New frontiers of the institutional aspects of economic growth 		
Literature: Begović, B. (2011) Institucionalni aspekti privrednog rasta, Službeni glasnik, Belgrade. Furubotn, Eirik G. and Rudolf Richter, (1997), Institutions and Economic Theory: The Contribution of the New Institutional Economics, Ann Arbor: The University of Michigan Press. Persson, Torsten and Guido Tabellini, (2000), Political Economics: Explaining Economic Policy (Zeuthen Lectures), MIT Press. Acemoglu, Daron and James A. Robinson, (2005)., Economic Origins of Dictatorship and Democracy, Cambridge: Cambridge University Press. Acemoglu, D. Johnson, A. Robinson, J. (2005), Institutions as a fundamental cause of long-run growth, u: Aghion P. i Durlaif, S. (ur.), Handbook of Economic Growth, Vol. 1a, Amsterdam: North Holland, ss. 385–472. Aghion, P. i Howitt, P. (2009), The Economics of Growth, Cambridge, Mass. and London: The MIT Press. Menard, Claude and Mary M. Shirley, eds, (2005), Handbook of New institutional Economics, Dordrecht: Springer, . Williamson, Oliver, (1985) The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting, New York: The Free Press. Pejovich, S., (ed.), (1997), <i>The Economic Foundations of Property Rights</i> , Edward Elgar, Cheltenham, UK.		
Number of hours	Lectures 75	An independent student research
Methods of instructions: lectures and consultations.		
Grades (Maximum number of points is 100) Semester assignments: 30 points. Oral exam: 70 points.		