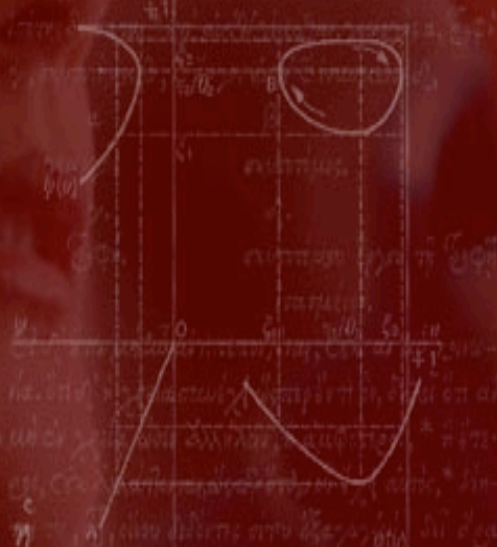




UADPhilECON

THE UNIVERSITY OF ATHENS DOCTORAL PROGRAM IN ECONOMICS



ἵσότης διώεται * ἐπ' αὐτῇ γινέσθαι γεωρήσας, ἔσφῃ

γ, σκυτοπομοβ, ὅ ἐργον αὐτῶ ὀϊσισμείον δι,

COURSE GUIDE



A brief history of UADPhilEcon

UADPhilEcon was established by the Department of Economics at the University of Athens. **UADPhilEcon** was conceived as an international doctoral program based in Athens, reflecting the intellectual *milieu* of Greek academic life, but also offering an educational and research experience of the highest standard to students and teachers from different countries. After two years of planning, **UADPhilEcon** opened its doors to the first cohort of students in October 2003. Since then approximately twenty students are admitted each October. They come from different walks of life, diverse educational backgrounds (economists, engineers, historians, mathematicians etc.), age groups, nationalities etc. Already, a series of high calibre research publications has started flowing out of **UADPhilEcon** as its students are making the transition to fully fledged academics.

The Front Cover

The Greek text which provides the cover's background is a phrase from Aristotle's *Nicomachean Ethics*. Its significance is that it marks the oldest recorded attempt theoretically to define the notion of economic value. It was copied from Guilielmo du Val, *Aristotelis Opera Omnia quae extant, graece & latine, veterum ac recentiorum interpretum, Lutetiae Parisiorum, Typis Regiis, apud Societatem Graecarum Editorum, MDCXXIX (1629)*, 2nd volume (Nicholas Theocarakis' Private Library). The superimposed phase diagram is due to the late Richard Goodwin (Cambridge University) and depicts a business cycle which takes an economic system from a period of growth to a period of recession and vice versa.



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THE UNIVERSITY OF ATHENS DOCTORAL PROGRAM IN ECONOMICS

We "should wish to see a world in which education aimed at mental freedom rather than at imprisoning the minds of the young in a rigid armour of dogma calculated to protect them through life against the shafts of impartial evidence. The world needs open hearts and open minds, and it is not through rigid systems, whether old or new, that these can be derived."

UADPhilEcon's motto, courtesy of Bertrand Russell

Welcome to ***UADPhilEcon***, the International Doctoral Program offered by the Department of Economic Sciences at the University of Athens. Our Study Guide is designed to answer your questions about our Program.

For up to date information, visit our Website on www.UADPhilEcon.gr Please email any further queries to info@UADPhilEcon.gr or write to ***UADPhilEcon***, 14 Evripidou Street, Athens 10559, Greece.

UADPhilEcon is committed to approaching economics as a social science, combining advanced mainstream theory and applied work with a critical edge made possible by a serious engagement with the philosophical, political and historical implications of economic ideas and techniques.

A small number of students are admitted each year. Applications from outside of Greece (by Greek and non-Greek candidates alike) are actively encouraged.

It is a policy of ***UADPhilEcon*** to charge no fees either to Greek or to non-Greek students.

A strict policy of non-discrimination is adhered to.

We hope you will agree that ***UADPhilEcon*** offers to those interested in academic economics and related sciences a rare opportunity to combine state-of-the-art expertise in economic techniques with a deep appreciation of their philosophical, social, historical and political dimensions.

Yanis Varoufakis
Director
UADPhilEcon



Why economics?

Economics is the discipline best placed to comment intelligently on the workings of modern market societies. Academic economics is the highest form of rhetoric used daily in government, political debates and, of course, in the commercial sphere. In this day and age, typified by a flood of degrees in marketing, management and the like, a well-rounded education in economics makes one stand out from the crowd.

The makings of a great economist, according to John Maynard Keynes

The study of economics does not seem to require any specialised gifts of an unusually high order. Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy and pure science? Yet good, or even competent, economists are the rarest of birds. An easy subject at which very few excel! The paradox finds its explanation perhaps, in that the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher - in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician.



Why a doctorate in economics?

A *DPhil* degree (Doctor of Philosophy) in economics will be the bearer of solid evidence that you are capable of producing *original contributions* to our social understanding *in the language of economics*, thus putting you in good stead for a high profile career in academia, government and the private sector.

Why original academic research in economics has the potential to civilise society

Academics are often dismissed by people who want to operate in the 'real world' and who prefer to understand the world through their 'common sense' (rather than through 'high theory'). Tragically, they are mostly wrong. The passage from the results of economic theory to prescriptions on policies (which affect people's lives) is a treacherous one. It is also one which cannot be left to common sense. To quote P. Cambel, "common sense has a particularly bad track record as a check on what is possible".

Gerard Debreu who, with Kenneth Arrow, proved some of the most significant theorems of economic analysis says that "...the theory...is logically entirely disconnected from its interpretations." In effect, he warns us that those who interpret economists' results usually get it wrong. And when policies are based on such errors of interpretation, they present a clear danger to the society which adopts them.

In this sense, our only defence against bad economic policies, and confusing theories about how the social world works, is the deepest knowledge possible of the *meaning* and the *limitations* of economists' results. Or as the late Joan Robinson, Professor at Cambridge, used to say, the best reason for studying economics is that it prevents economists from fooling us.

But to achieve the requisite level of understanding, one needs to reach beyond standard graduate degrees in economics. **UADPhilEcon** offers students a chance to do so.



Why work towards your doctorate at **UADPhilEcon**?

UADPhilEcon commences with two years of intensive coursework (Phase 1) and then proceeds to the thesis/dissertation-writing phase (Phase 2).

UADPhilEcon will ensure that you are well versed in the whole gamut of the economics and political economy literature before you try to contribute to it.

UADPhilEcon offers students a unique blend of four advantages:

- (a) *A solid education in mainstream economics* at the highest theoretical and applied levels
- (b) *A critical approach to mainstream economics* which investigates carefully the historical, philosophical and political foundations (as well as prejudices) of every major theory or model
- (c) *Access to supervisory and teaching staff of the highest calibre* who were educated, and have taught, at some of the best universities in many different countries around the world
- (d) Stringent entry requirements which ensure that you will be studying among an elite group of students. Note that ability to pay is not a criterion of entry as *no fees will be charged*.

The importance of combining rigour with a critical disposition reflecting serious engagement with the philosophical, political and historical aspects of economic theories and techniques

UADPhilEcon is committed to a rigorous but also critical approach to economic theories. The Program is founded on the conviction that the best thinker is one who knows not only the theory and its applications but also one who understands the untested assumptions on which it has been built as well as the social and historical origins of these assumptions. **UADPhilEcon** aims at eliciting deep thinking and a pluralism of mind that equips its graduates with the capacity to transcend the limits of any rigid explanatory system. While the exposition of many models requires a mathematical approach (see Walras' position below), **UADPhilEcon** also wishes to embed in students the sense of wonder that any social scientist must feel when faced with the complexity and inherent unpredictability of the human condition (see Alfred Marshall's dictum below).

Let the good debate begin!
Two great economists disagreeing on the right mix of economic and mathematical reasoning

Leon Walras, the founder of general equilibrium theory, thought that mathematics ought to be the language of economic analysis: "As for those economists who do not know any mathematics... and yet have taken the stand that mathematics cannot possibly serve to elucidate economic principles, let them go their way repeating that 'human liberty will *never* allow itself to be cast into equations' or that 'mathematics ignores frictions which are *everywhere* in social science' and other equally forceful and flowery phrases. They can never prevent the theory of the determination of prices under free competition from becoming a mathematical theory. Hence, they will always have to face the alternative either of steering clear of this discipline and consequently elaborating a theory of applied economics without recourse to a theory of pure economics or of tackling the problems of pure economics without the necessary equipment, thus producing not only very bad pure economists but also very bad mathematics."

Alfred Marshall, arguably the founder of modern, mainstream economics, warned that economics is irreducible to a form of mathematical physics: "Most economic phenomena do not lend themselves easily to mathematical expression." We must therefore guard against "...assigning wrong proportions to economic forces; those elements being most emphasised which lend themselves most easily to analytical methods."



Professor Tony Lawson delivering one of two opening addresses at UADPhilEcon's Launch, Great Hall, University of Athens; 22nd April 2004

How long will it take to graduate? What degrees will I pick up along the way?

UADPhilEcon comprises two phases.

Phase 1 lasts two years and is based on intensive coursework. Students who meet the examiners' criteria at the end of Phase 1, will be awarded a *Masters of Philosophy Economics* (**MPhil in Economics**). Students who meet further criteria will be admitted to:

Phase 2 of the program which involves the researching and the writing of an original thesis/dissertation. Phase two lasts a minimum of two years.

Upon successful defence of the thesis/dissertation, the degree of *Doctor of Philosophy in Economics* (**DPhil in Economics**) will be conferred by the University of Athens.



Professors Y. Stournaras, N. Theocarakis, Y. Varoufakis, D. Laibman, T. Lawson, K. Vaitzos, G. Donatos at a UADPhilEcon lecture



How does ***UADPhilEcon*** compare with, and differ from, similar programs?

There are two broad categories of doctoral programs in economics. First, there are the 'old-fashioned' programs which place few conditions upon enrolled students before setting them free to embark on a substantial thesis. Secondly, there is the North-American type of program which subjects students to two years of intensive coursework prior to the dissertation-writing phase.

UADPhilEcon is modelled, in form though not necessarily in content, on the North-American doctoral program. Like all high-end graduate programs, ***UADPhilEcon*** aspires to impart to its graduates the highest level of technical expertise, both at the theoretical and the applied levels. Its great difference from similar doctoral programs is an emphasis on two features that are not usually on offer:

- (A) An *on-going dialogue between mainstream and non-mainstream theories* as well as between, on the one hand, mainstream economics and, on the other hand, political philosophy, political science, sociology and history.
- (B) An *emphasis on the discipline's original sources* (as opposed to textbook versions of them). For instance, we expect our *DPhil* graduates to have read, from the original, at least some of the classic texts by Keynes, Arrow, Debreu, Friedman, Hayek, Sweezy etc.

Dialogue and classic texts against economic vulgarity

Economics has developed over the years a bad press. Not all of its critics come from outside the discipline. Ronald Coase, a Nobel prize winner in economics, described as follows the experience of many students of economics: "The new theoretical apparatus had the advantage that one could cover the blackboard with diagrams and fill the hour in one's lectures without the need to find out anything about what happened in the real world." Alan Kirman, another famous theoretical economist, has commented that many economists do not care about the "seaworthiness of their vessel" (i.e. that they are not interested in the logical coherence of the theories they teach).

To avoid this pitfall, ***UADPhilEcon*** combines a rigorous training in techniques with: (a) real world applications, (b) a dialogue between different schools of thought (as well as between economists, philosophers, historians and other social scientists), and (c) a devotion to classic (old and new) texts, as opposed to the unsavoury diet offered by efficient, albeit sanitised, textbooks. ***UADPhilEcon*** is founded on the philosophy that, at least in the social sciences, access to the original sources fosters better critical thinking and helps students and staff avoid treating an economic education as a series of rituals involving technical exercises.



Why does *UADPhilEcon* emphasise the importance of a dialogue between mainstream and non-mainstream economics?

And why all this emphasis on portraying economics as a social science?

Despite the obvious attractions to completing a doctorate in economics, it is important to acknowledge that many bright students find economics painfully dry, inordinately terse, and too caught up in an abstract world that seems distant from economic, social and historical reality. They might have a point. For it is not only students who complain about the content and character of graduate courses in economics (see <http://www.paecon.net/> for an example); academic economists and prospective employers of economics graduates voice concerns too:

The importance of a *critical* disposition

One of the great economic theorists, Frank Hahn, confessed his embarrassment that so many of his (economist) colleagues treat their discipline as if it were a series of technical problems in need of technical solutions: "There is something scandalous" Hahn told an audience, "in the spectacle of so many people refining the analysis of economic states which they have no reason to suppose will ever...come about...It is an unsatisfactory and slightly dishonest state of affairs." *UADPhilEcon* tempers this embarrassing tendency by ensuring that the study of economic models is accompanied by a constant assessment of their logical and philosophical underpinnings, as well as their historical relevance. To reinforce the social (as opposed to the technical) aspects of economic science, *UADPhilEcon* leads with the ideas and exposes students to the debates surrounding the techniques (as opposed to teaching the techniques autonomously and uncritically).

In 1991 the United States' Commission of Graduate Education in Economics, a group of twelve eminent mainstream economists, issued a report expressing the fear that the universities were churning out a generation of "...*idiots savants*, skilled in technique but innocent of real economic issues." Anne Krueger, Economics Professor at Stanford, who headed the Commission, later wrote:

"That report took a lot of time and energy on the part of everyone involved. Yet, basically, if only the report and a pin had dropped at the same time, the pin would have sounded noisy."

A past chairman of one of the largest commercial banks (Morgan Stanley in Wall Street) explained that when they look for new staff he insisted "...on at least 3 to 4 years cleansing experience to neutralise the brainwashing that takes place in these graduate programmes".

UADPhilEcon is committed to avoiding these pitfalls by adopting a social scientific approach which combines high theory and applied work with philosophy, history and political economy. This commitment resonates well with the history and composition of the Department of Economic Sciences at the University of Athens.

Approaching economic ideas critically

Critical thinking is the best antidote to the ill-effects of a mechanistic, pseudo-technocratic, training in economics. Exposure to the Great Debates shields students from some of the less appealing symptoms of modern courses in economics and related disciplines. Additionally, it encourages some excellent students (who might otherwise be lost to the other humanities) to stick to economics and help re-humanise it.



UADPhilEcon students attending the *Launch*



How does *UADPhilEcon*'s commitment to portraying economics as an irresolvable contest of ideas affect the curriculum?

Is there a practical aspect to this philosophy?

UADPhilEcon's philosophy is reflected in the curriculum in three ways:

First, students are exposed to a compulsory year-long course entitled *Economics as a Social Science* (Soc10) in their first year – see Curriculum. This course consists of three components: *Political philosophy*, *Economic History* and *History of Economic Thought*. It is taught in tandem with advanced microeconomics/macroeconomics and engages the latter in a constant dialogue.

Secondly, in their second year, students will choose at least one course per semester (and a maximum of two per semester) which will be based on the systematic reading of classic texts. E.g. semester-long reading course on *General Equilibrium*, *Game Theory and Social Choice*, on *Financial Economics*, on Keynes' *General Theory*; or on *Economic Philosophy* etc.

Thirdly, among the optional courses in the second year of coursework, students will be offered the choice among courses in applied economics but also options with a social science orientation (e.g. Economic History, Anthropology, Political Economy).

Lastly, the Department of Economic Sciences at the University of Athens is, by conviction and design, a highly inter-disciplinary Faculty. Thus, students will have access to a wide variety of academics from all walks of the economic and social sciences. (See **A brief introduction to the Department of Economic Sciences at the University of Athens**)

Why read the works of dead social theorists?

In physics, although it might be of interest to read old-fashioned (and discredited) theories from yesteryear, a good physicist does not have to be a good historian of physics. The history of physics might be something she or he indulges in later on in life as a kind of hobby.

Things are different when it comes to the social sciences because of a peculiar feature of social theory: that as we revise old theories about society, it is possible to discard truth together with the mistakes with which it became entangled. In short, it is possible to lose sight of what was once more clearly seen. In this sense, to read the words of dead social scientists is to attempt to 'dig out' lost social facts about present society.



The curriculum

THE FIRST YEAR

There are four compulsory (year-long) courses and no electives in the first year. Each course involves three hours of lectures per week and is divided in four-week modules. Provision is made for tutorials in some courses (e.g. Econometrics). Each semester lasts for 12 weeks and, therefore, each year-long course consists of six (four-week) modules.

Advanced Microeconomics – comprising semester courses *Advanced Microeconomics I (Ec101)* and *Advanced Microeconomics II (Ec102)*

Advanced Macroeconomics – comprising semester courses *Advanced Macroeconomics I (Ec111)* and *Advanced Macroeconomics II (Ec112)*

Quantitative Methods – comprising semester courses *Mathematical Economics (Q101)* and *Econometrics (Q102)*

Economics as a Social Science – comprising *Political Philosophy (Soc101)*, *Economic and Social History (Soc102)* and *History of Political Economy (Soc103)*. Units of study Soc101, Soc102 and Soc103 take up two modules each.

At the end of each module students will either hand in an essay/assignment or they will sit an examination/test. From this continual assessment they shall reap between 30% and 50% of their final marks (the Managing Committee will announce at the beginning of the year the precise weight assigned to coursework). All four courses will be examined at the end of the year (in June). This general examination will determine the remaining marks (e.g. if coursework accounts for 40% in some course, the final examination in that course will determine the remaining 60% of the grade).

The structure of first year courses follows in greater detail:

***Advanced Microeconomic Theory* Ec10**

Ec101 – Advanced Microeconomic Theory I (Semester 1)

- *Module 1 – Parametric Choice* The Rational Choice Model, Expected Utility Theory and its discontents
- *Module 2 – Strategic Choice* Theory of Strategic Choice, Game Theory (Non-cooperative, static, dynamic, evolutionary games), Models of Imperfect Competition
- *Module 3 – Social Choice* Aggregation of Preferences, Social Welfare Functions, Compensation Principles, Impossibility Theorems

Ec102 – Advanced Microeconomic Theory II (Semester 2)

- *Module 4 – Production Technologies:* Production Functions, Cost, Technologies, Duality, Optimisation under price taking, Degrees of strategic competition
- *Module 5 – General Equilibrium Theory:* Brouwer's Fixed Point theorem, the 1st and 2nd Fundamental Theorems, the theorems of Arrow-Debreu
- *Module 6 – Market failures, Market power and Regulation:* Contracts, Incentives, Bargaining, Externalities, Mechanism Design

Advanced Macroeconomic Theory Ec11

Ec111 – Advanced Macroeconomic Theory I (Sem. 1)

- *Module 1 – Open Economy Macroeconomics and the Economics of the European Monetary Union:* Monetary and fiscal policy in Hicks' neoclassical synthesis, Money and Inflation, Interpretations of Competing interpretations of Keynes' effective demand, the Mundell-Fleming model and extensions, Euro-zone economics and lessons from Greece's entry into EMU
- *Module 2 - Business Cycles, Nominal Rigidities, and Macroeconomic Policy:* Flexible-price models with rational expectations, New-Keynesian Economics, monopolistic competition, staggered wage and price setting, introduction to dynamic stochastic general equilibrium models with nominal rigidities, policy analysis in a New-Keynesian framework, monetary policy rules, optimal policy design
- *Module 3 – Growth and Cycles* Classical-Marxian reproduction, Growth and Cycles, Neoclassical Growth theory, New *versus* old Growth theories

Ec112 – Advanced Macroeconomic Theory II (Sem. 2)

- *Module 4 – Long run equilibrium in goods, money and stocks* Recursive macroeconomic theory, the equity premium puzzle, the behaviour of stock prices, overlapping generation models
- *Module 5 – Aggregate Savings* Expected and non-expected utility theories of savings, liquidity constraints, general equilibrium with incomplete markets, portfolio choice
- *Module 6 – Money and Capital Pricing* Money and interest, capital asset pricing models, inter-temporal asset pricing contracts

Quantitative Methods Q10

Q101 – Mathematical Economics (Sem. 1)

- *Module 1 – Differential equations; phase diagrams; Liapunov's theorem*
- *Module 2 – Optimisation: Unconstrained optimization, quadratic programming, Markowitz portfolio, constrained optimization, Karush-Tucker conditions*
- *Module 3 – Calculus of variations and optimal control: Lagrange-Euler lemma, the Maximum principle*

Additional seminars on: *Algebraic Topology, Fixed Point Theorems, Dynamic Optimisation, Difference Equations*

Q102 – Econometrics (Sem. 2)

- *Module 4 – Statistical Inference* Likelihood, ML estimators, Testing, Power functions, Likelihood ratio, Wald's decomposition, Lagrange multiplier tests, Confidence intervals, The Generalised Linear Model (Random variables, Estimators, Regression, Maximum likelihood), Least squares, Mis-specification, Non-linearities
- *Module 5 – Identification* Model choice: Heteroskedasticity, Serial dependence, Method of Moments, Correlation of Regressors with Errors, Instrumental Variables Estimator, SURE estimators, Kroenecker products, Efficient estimation, Simultaneous Equations
- *Module 6 – Applied Econometrics* Dynamic Models: Empirical models as derived entities, statistical representation for systems, theory of reduction, linking economics and econometrics. Dynamic models of aggregate demand, money demand, consumption. Stationarity, integratedness, random walks, the distribution of the autoregressive coefficient. Cointegration. Empirical illustrations

Economics as a Social Science Soc10

Soc101 – Political Philosophy (First two modules, or eight weeks, of Semester 1)

- *Module 1 – Consequentialism and Instrumental Rationality* Introduction to Political Philosophy. Economics as a branch of the Enlightenment Project. From Aristotle to Hobbes, Hume and, finally, to utilitarianism
- *Module 2 – Utilitarianism and Empiricism: A critical view* Instrumental rationality, utilitarianism and the Rational Choice Model. Empiricism, positivism, rationalism and the 'scientific' status of economic theories

Soc102 – Economic and Social History (Last four weeks of Semester 1 and first four weeks of Semester 2)

- *Module 3 – The Transition to Capitalism:* The 15th-18th century period: Economic, social and demographic traits of pre-industrial Europe. The rise of commercial capitalism. Pre-industrial and proto-industrial forms of production. Origins of the industrial revolution. The factory system and the growth of the proletariat. The liberal period 1850-1875. Laissez-faire in industry and the great Boom. Economic unification of the World. Social changes (city, industry, working class). Bourgeoisie and Agriculture 1750-1875
- *Module 4 – Late Capitalism:* The 1875-1914 period. The great depression of 1875-1890. Protectionism, state regulation, imperialism. The second industrial revolution. Mass production and mass market. The scientific organization of labor (taylorism-fordism). The inter-war period (1918-1940). The rise of US economic domination. The economic reconstruction of Europe. The 1929 crisis. The 1950-1992 period: Post-war economic order. The decades of crisis 1973-1992: The rise of late globalization. The transition from competitive to oligopolistic capitalism. The rise of conglomerates. The Great Depression. The Post-War World Economic Order.

Soc103 – History of Economic Thought (Last eight weeks of Semester 2)

- *Module 5 – Early and Classical Political Economy* Mercantilism, the Physiocrats, early equilibrium concepts Classical Political Economy – Smith, Ricardo and Marx. The marginalist revolution.
- *Module 6 – 20th Century Debates* Neoclassical value theory, the Keynes-vs-the-neoclassics controversies, the Cambridge controversies, the rise and fall of the rational expectations' revolution, recent trends and debates

ECONOMIC HISTORY MAJOR

In their first year, students seeking to specialise in Economic History have the option of replacing:

- (a) the second semester of *Ec112 - Advanced Macroeconomics*
- (b) the second semester of *Q102 - Advanced Econometrics*

with the following tailor-made courses:

- (a) *Ec112H - History of Economic Development*
- (b) *Q102H - Statistics for Economic Historians*



Professors E. Bournova, S. Thomadakis, M. Athanasiou

THE SECOND YEAR

Just as in the first year, students will take four courses in each of the two semesters of their second year; one compulsory running in both semesters (**Research Methods Seminar Ec200**) and three electives per semester. The electives will be chosen from Tables A and B below. At least one elective must be chosen from each Table per semester (and, therefore, at most two).

<i>Compulsory</i>	<i>Runs throughout the year</i>
Research Methods Seminar Ec20	Series of weekly 2-hour research seminars in which students develop research skills and author a detailed literature survey

THEMATIC CATEGORIES OF 2ND YEAR COURSES

1. GENERAL – ECONOMIC THEORY

EcT201 – Seminal Texts on Philosophy and Economics

EcT202 – Seminal Texts on General Equilibrium, Game Theory and Social Choice

EcT203 – Reading Keynes' General Theory and the Keynesians

EcT204 – Seminal Texts on the Theory of Growth

EcT205 – Int. Macroeconomics and Public Finance

EcT206 – Marx's Economic Theory I

EcT207 – Marx's Economic Theory II

EcT208 – Comparative Economic Systems

EcT209 – Technology, Growth and Economic Change

EcT210* - Development Economics and Industrial Dynamics

EcT211 – The Theory of the Firm

EcT212 – Structural Policies and the Management of Change

EcT213 – International Trade

EcT214 – Postkeynesian Economics

EcT215 – New Political Economy

EcT216 – Seminal Texts on Institutional Economics

EcT217 – The Political Economy of Globalisation

EcT218 – Topics in Monetary Theory and Policy

2. FINANCE

EcF201 – Seminal Texts on Financial Economics

EcF202 – Banking and Firm Finance

EcF203* – Financial Analysis

EcF204* – Math. Models of Derivative Pricing

3. APPLIED ECONOMICS

EcA201 – Public Finance

EcA202 – Industrial Organisation

EcA203 – Labour Economics

EcA204 – Environmental Economics

4. ECONOMIC HISTORY

EcH201 – History of Firms and Entrepreneurship

EcH202 – Greek Economic History I (19th century to the Mid-war years)

EcH203 - Greek Economic History II (Mid-war to date)

EcH204 = Ec112H – History of Economic Development

EcH205 – Topics in European Economic History

5. QUANTITATIVE METHODS

Q201– Seminal Texts on the Theory of Statistics and Probability

Q202 – Mathematical Programming

Q203 – Control and Economics

Q204 – Topics in Econometrics

Q205 – Statistical and Econometric Modelling

Q206 –Topology

STRUCTURE OF 2ND YEAR PROGRAM

Choose at least one course per semester

Semester 1

Semester 2

TABLE A – Advanced Seminars on Seminal Texts

These courses offer students the opportunity to acquaint themselves with some classic economic texts

EcF201 – Seminal Texts on Financial Economics

EcT201 – Seminal Texts on Philosophy and Economics

EcT204 – Seminal Texts on the Theory of Growth

EcT202 – Seminal Texts on General Equilibrium, Game Theory and Social Choice

Q201– Seminal Texts on the Theory of Statistics and Probability

EcT203 – Reading Keynes' General Theory and the Keynesians.

	<i>Semester 1</i>	<i>Semester 2</i>
TABLE B – Applied, Quantitative and Social Science Electives (* Courses offered in conjunction with the <i>MSc in Applied Economics and Finance</i>) Note that the above courses will be offered depending on demand and staff availability.)	<p>EcT206 – Marx's Economic Theory I</p> <p>EcT208 – Comparative Economic Systems</p> <p>EcT209 Technology, Growth and Economic Change –</p> <p>EcA201 – Public Finance,</p> <p>EcA202 – Industrial Organisation</p> <p>EcA203 – Labour Economics</p> <p>Q202 – Mathematical Programming</p> <p>Q203 – Control and Economics</p> <p>EcH201 – History of Firms and Entrepreneurship</p> <p>EcH202 – Greek Economic History I (19th century to the Mid-war years)</p>	<p>EcF202 – Banking and Firm Finance</p> <p>EcF203* – Financial Analysis.</p> <p>EcF204* – Math.Models of Derivative Pricing</p> <p>EcT205 – Int. Macroeconomics and Public Finance</p> <p>EcT207 – Marx's Economic Theory II</p> <p>EcT210* - Development Economics and Industrial Dynamics</p> <p>EcT211 – The Theory of the Firm</p> <p>EcA204 – Environmental Economics</p> <p>Q204 – Topics in Econometrics</p> <p>Q205 – Statistical Computing.</p> <p>EcH203 - Greek Economic History II (Mid-war to date)</p> <p>EcH204 = Ec112H History of economic Development</p> <p>EcT212 – Structural Policies and the Management of Change</p>



Thesis writing and supervision

Thesis writing is usually a lonely experience. However, **UADPhilEcon** offers students a supportive environment in which to research and write a thesis. Phase 2 students are part of close knit community comprising current students, permanent staff, visiting professor and alumni. Besides Economic Theory and Political Economy, the staff at the Department of Economic Sciences have expertise ranging the whole gamut of social theory and economics, from Political Philosophy to Financial Economics, and from Operations Research to Economic and Social History. In this broadly based intellectual environment, the travails of the thesis phase ought to be soothed considerably.

A list follows containing theses titles which are currently being worked upon by **UADPhilEcon** Phase 2 students:

A theoretical and empirical investigation of Marxist and Postkeynesian investment functions
An empirical investigation of stock price bubbles: the case of the Athens Stock Exchange
Behavioural Corporate Finance: Agency costs and optimism
Corporate Finance, Dividend Policy and Capital Structure
Dividend Policy and Asymmetrical Information
Essays on Economic Interdependence and Growth
Essays on Openness, Public Expenditure and Conflict
On the Existence, Magnitude and Direction of Value Transfers between Greece and other EU member states
Overlapping Generations and Social Security
Three essays on Growth and Cycles
Three essays on Growth and Inequality
Toward some original Hypothesis Testing Algorithms
Utilitarianism Re-assessed



Fees and scholarships

UADPhilEcon has a policy of charging ***no fees*** to students.

This policy is non-discriminatory and applies to Greek nationals and foreign nationals alike.

UADPhilEcon seeks to attract a small number of the best potential *DPhil* candidates independently of their ability to pay.

Depending on fund availability, some small additional financial assistance may be granted to students on the basis of need and merit.



View from UADPhilEcon's offices



Admissions' Process and Application

You may apply for a position at **UADPhilEcon** on visiting the on-line application page in the Program's website: www.UADPhilEcon.gr. Alternatively, fill in the form below and send it to **UADPhilEcon**, 14 Evripidou Street, Athens, 10559, Greece or fax us at +30-210-36889810.

The Admissions' Process

Stage 1 – Application

The process begins with your on-line application. The only other step you need to take is to arrange for two academic references to be sent to us. Ask your academic referees to forward their references to **UADPhilEcon** via email to the address info@UADPhilEcon.gr, inserting in the subject line the words "Academic Reference for" followed by *your* name. Alternatively, they may fax their reference directly to +30-210-36889810 or mail it to **UADPhilEcon**, 14 Evripidou Street, Athens, 10559, Greece. Note that these references must reach us by the day of the interview – see below. If you have no access to the Internet, please send the application to **UADPhilEcon, 14 Evripidou Street, Athens 10559, Greece**

Stage 2 – Short-listing

The Admissions Committee will examine the applications and short-list candidates. Those short-listed will be invited for an interview. Alternative arrangements may be made for candidates residing outside of Greece.

Stage 3 – Interview

On arriving at **UADPhilEcon's** office, candidates will be asked for their transcripts, official copies of their degrees and language diplomas and all other supporting documents. Later, candidates will be given up to two hours to write an essay on a given topic. After lunch, the Admissions Committee will interview them individually. Among other topics that will be raised in the interview, the Admissions Committee will want to discuss both the candidate's statement explaining the interest in pursuing a Doctorate in Economics at the University of Athens (i.e. the statement included in the candidates' initial application) and the essay written on the day.

Stage 4 – Final selection

After the interviews have been completed, the Admissions Committee will publish the list of candidates who will be offered a place on **UADPhilEcon**.

4. RESEARCH ACTIVITY (list any experience at carrying out research)

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5. LANGUAGES

LANGUAGE	DIPLOMA / CERTIFICATE	DATE OBTAINED

6. PROFICIENCY/GCE/TOEFL TEST

DATE	GRADE/TOTAL SCORE	SUBSCORES		

7. WORK EXPERIENCE (please list in chronological order)

ORGANISATION	ADDRESS	OCCUPATION	MONTH / YEAR

8. AWARDS AND RECOGNITION

AWARD / RECOGNITION	INSTITUTION / ORGANISATION	DATE

9. OTHER ACTIVITIES / INTERESTS

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9. STATEMENT OF INTENT

Please attach on a separate sheet an explanation of the reasons for which you want to work towards a Doctorate in Economics (as opposed to some other postgraduate qualification). Moreover, why have you chosen to apply to the *UADPhilEcon*, as opposed to some other Doctoral program (please avoid all gratuitous complements; they will not help your case). *Please confine your text to 2000 words.*

Statutory Declaration:

By signing my name below, and dating my application, I confirm that all the information provided in this application is factually correct and honestly presented. If I cannot provide supporting documentation at some later date, my application will be automatically rejected and I shall be barred from applying again in the future.

Date

--

Name and Signature

--

Checklist for your application

1. Try to use the on-line application process (visit our site at www.UADPhilEcon.gr). Use normal mail only if you cannot gain access to the Internet. Our address is **UADPhilEcon**, 14 Evripidou Street, Athens, 10559, Greece; fax: +30-210-36889810, tel.: +30-210-3689848/9
2. Fill in all the required information on your application form
3. Sign and date it
4. Attach the Statement required under 9.
5. Arrange for two referees to send (by email, fax or normal mail) their references to UADPhilEcon

Once your application has been processed, you will be notified as to whether you have been short listed for interviewing. If you are offered an interview, you will be requested to bring with you the following documents:

1. Titles of degrees (official)
2. Transcript of the courses undertaken and the respective grades for each year of studies (official)
3. Other diplomas and certificates
4. Transcript of Proficiency/GCE/TOEFL grades/scores



Evripidou Street, where UADPhilEcon is located



The ***UADPhilEcon***'s Managing Committee

UADPhilEcon is run by a three member **Managing Committee**. The current trio are:

- Yanis Varoufakis (Director of ***UADPhilEcon***, Associate Professor of Economic Theory)
- Dimitris Moschos (Professor of Econometrics)
- Vassilis Rapanos (Professor of Economics)

A broader committee (entitled the **Doctoral Program Committee**) meets at least twice a year and oversees the program. It comprises the three members of the Managing Committee plus:

- Constantinos Vaitsos (Chair), Professor of Development Economics
- Antonis Bartzokas, Assistant Professor of Development Economics
- Panayiotis Petrakis, Head of Department (ex officio) and Associate Professor of Economics
- George Donatos, Professor of Statistics
- Yannis Dimitriou, Professor of Mathematics
- Kostas Kostis, Professor of Economic History
- Andreas Papandreou, Assistant Professor of Economics
- Stavros Thomadakis, Director of the Department's Masters in Applied Economics¹ (ex officio) and Professor of Financial Economics

Note that at least one member of each of the Department's disciplines is always represented in the Doctoral Program Committee.

The Admissions Committee

- Yanis Varoufakis, Associate Professor of Economic Theory
- Kostas Kostis, Professor of Economic History
- Dimitris Moschos, Professor of Econometrics
- Nikos Mylonas, Professor of Finance
- Vassilis Rapanos, Professor of Economics

¹ This is a one-year masters program which runs in parallel with ***UADPhilEcon***



Teaching and Supervisory Staff

UADPhilEcon's courses are taught by members of the Department of Economic Sciences of the University of Athens and distinguished visiting professors. Every year, visitors will add their voices to those of permanent staff in a bid to enrich the students' educational experience. Here is a list of our visiting staff so far:

- Dr Christian Arnsperger, FNRS and Catholic University of Louvain
- Dr George Chortareas, University of Essex and Bank of England
- Professor Victoria Chick, University College, London
- Professor Geoff Hodgson, University of Hertfordshire
- Professor Maurice Godelier (Ecole des Hautes Etudes en Sciences Sociales)
- Dr Kostas Koufopoulos, Warwick University
- Professor Michael Haliasos, University of Frankfurt
- Professor Heracles Polemarchakis, Warwick University
- Dr Dimitris Tsomokos, Said Business School, Oxford University
- Professor Mike Wickens, University of York

Since the Program's first year, 2003/4, the following members of staff of the Department of Economic Sciences have taken part in the teaching program:

- Manolis Athanasiou, Lecturer in Economics
- Evgenia Bournova, Assistant Professor of Economic History
- Nikos Charitakis, Assistant Professor of Economic Theory
- Yannis Dimitriou, Associate Professor of Mathematics
- Kostas Kostis, Professor of Economic History
- Stelios Kotsios, Assistant Professor of Mathematics
- Wasily Kafourous, Adjunct Lecturer in Economics
- Dimitris Moschos, Professor of Econometrics
- Andreas Papandreou, Assistant Professor of Economic Theory
- Michalis Psalidopoulos, Professor of the History of Economics
- Kosmas Psychopaidis (deceased), Professor of Economic Philosophy
- Vassilis Rapanos, Professor of Economic Theory
- Michalis Riginos, Assistant Professor of Economic History
- Yiannis Stournaras, Professor of Economic Theory
- Nikos Theocarakis, Research and Teaching Associate
- Yanis Varoufakis, Associate Professor of Economic Theory
- Dimitris Voliotis, PhD Economics
- Tassos Yiannitsis, Professor of Economics

Additionally, students will have access to all members of the Department of Economics (see below) for advice on various academic matters, including guidance for the future pursuit of their thesis/dissertation. The complete list of Department's academic staff follows, categorised according to the Department's seven disciplines.

The academic staff of the Department of Economic Sciences

Head of Department: Associate Professor Panayiotis Petrakis

Deputy Head: Professor Kyriakos Kioulafas

(1) *Political Economy* (incorporating Economic Theory)

Director: Yannis Stournaras

<i>Professors:</i>	Vassilis Droucopoulos, George Krimpas (currently on secondment; Greece's envoy to the OECD), George Oikonomou, Nikos Petralias, Alexandros Panethymitakis, Yannis Stournaras
<i>Associate Professors:</i>	Yanis Varoufakis
<i>Assistant Professors:</i>	Evagelia Papapetrou, Thanassis Maniatis, Nikos Xaritakis, Andreas Papandreou, Nicholas Theocarakis
<i>Lecturers:</i>	Manolis Athanassiou, Manos Kountouris
<i>Adjunct Lecturers:</i>	Wasily Kafouros, Yannis Monoyios
<i>Teaching Assistants:</i>	Alekos Monastiriots

(2) *Development and International Economics*

Director: Constantinos Vaitsos

<i>Professors:</i>	Constantinos Vaitsos, Anastassios Yiannitsis, Louka Katseli (currently on secondment; Head of the OECD's Development Centre), George Mergos (on secondment, General Secretary of the Ministry of National Economy), Alekos Sarris (on leave)
<i>Associate Professors:</i>	Panayiotis Petrakis, Eleni Tsipouri
<i>Assistant Professors:</i>	Nikolina Kosteletou, Antonis Bartzokas
<i>Adjunct Lecturers:</i>	Chara Magoula

(3) *Economic Policy and the State*

Director: Yannis Papadakis

<i>Professors:</i>	Vassilis Dalamangas, Loukas Papadimos (currently on secondment; Vice-President of the European Central Bank)
<i>Associate Professors:</i>	Yannis Papadakis, George Provopoulos

- *Lecturers:* Xenophon Verginis (on secondment - Member of Parliament)

(4) *Business and Finance*

Director: Nikos Mylonas

Professors: Nikos Mylonas, Nikitas Niarchos, Stavros Thomadakis, Manolis Xanthakis
Associate Professors: Panayiotis Alexakis, Christos Pitelis
Assistant Professors: Nikolaos Iriotis
Lecturers: Georgia Stratigopoulou, Alexandra Fragoudaki

(5) *Philosophy, Methodology and History*

Director:

Professors: Kostas Kostis, Vassilis Kremmydas (emeritus), Michalis Psalidopoulos, Vassilis Rapanos
Associate Professors: Evgenia Bournova, Michalis Riginos

(6) *Mathematics and Informatics*

Director: Yannis Dimitriou

Professors: Yannis Dimitriou, Dimitris Papoulias
Associate Professors: George Petzaropoulos,
Assistant Professors: A. Korkotsidis
Lecturers: Stelios Kotsios, Yannis Levedidis
Teaching Assistants: Chara Delopoulou

(7) *Statistics and Econometrics*

Director: George Donatos

Professors: Vassilis Chobas, George Donatos, Dimitris Moschos, Kyriakos Kioulafas
Associate Professors: Dimitris Giokas, S. Meidanis
Lecturers: Yannis Basiakos, Poseidon Zairis, Andreas Xenakis



How to contact us

The Office can be contacted on +30-210-3689848/9. Email enquiries should be directed to info@UADPhilEcon.gr, faxes to +30-210-36898010, and normal mail should be sent to

UADPhilEcon
14 Evripidou Street
Athens 10559
Greece

How to find us

UADPhilEcon is located in the heart of Athens, right in the hassle and bustle of the old commercial centre. Evripidou Street (named after the great tragedian Euripides) begins at Athina's Street, a stone's throw from the busy Monastiraki area, on the foot of the Acropolis, and runs into Stadiou Street, one of Athens' main avenues. It only takes a few minutes to walk to either of the two main squares defining Athens' city centre: Syntagma Square or Omonoia Square. It is easily accessible by bus or metro.

The first time you visit, you may have trouble locating the building. It is to be found at number 14 Evripidou Street, on top of a busy market (which we think is rather apt!). As one walks along Evripidou Street in the direction of Stadiou Street, number 14 is hidden in a chaotic arcade on the left hand side. Countless traders and small shops compete for the scarce space often obscuring the entrance which lies 5 or 6 meters inside the arcade. *Take the lift to the fifth floor.* As you enter the corridor, the reception is located on the left hand side. ***UADPhilEcon*** is a well-appointed program, complete with teaching rooms, offices for permanent and visiting staff, computer laboratory, library, seminar room, carrels for graduate students (equipped with networked computers) and various amenities.

A brief introduction to the Department of Economic Sciences at the University of Athens



The University of Athens was founded in May 1837 and was housed in the residence of architect Stamatis Kleanthes in Plaka, the famous area on the foot of the Acropolis. It was the first University not only in the newly established Greek State but in all the Balkans and the Eastern Mediterranean.

Initially it was called the *Othonian University*, named after King Otto (the Bavarian King that became the first King of Greece, as was the Great Powers' wont). After Otto's removal from the throne, the University was given its full name (valid to date): *The National and Capodistrian University of Athens* (nb. Capodistria was the first governor of Greece, formerly Tsarist Russia's foreign minister. He was the victim of a political assassination that opened the road to the enthronement of King Otto.)

Initially, the University of Athens (as is commonly known) comprised four Faculties: Theology, Law, Medicine and Arts (which included applied sciences and mathematics). In its fledgling stages, it had 33 professors, 52 students and 75 non-matriculated 'auditors'.



In November 1841, the University moved to its new premises, a magnificent new building designed by the Danish architect Christian Hansen.

In 1904 the Sciences left the Faculty of Arts and a new Faculty of Sciences was created, consisting of the Departments of Physics, Mathematics and the School of Pharmacy. A further change came about when the School of Dentistry was added to the Faculty of Medicine.

Between 1895 and 1911, an average of one thousand new students entered the Faculties each year, a figure which rose to two thousand at the end of the

Great War. The increase in demand for places led to the introduction of entrance examinations across all Faculties in the academic year 1927-28.

Economics has a long association with the University of Athens. The Faculty of Law had been offering courses in economics since 1926. From 1926 to 1967 economics was taught in tandem with Law with students choosing to major in economics or in Law in their final (fourth) year. In 1967 the Law Faculty was divided into the *Department of Law* and the *Department of Political and Economic Sciences*. The latter shared the first three years of studies with students choosing between Political and Economic Sciences in their final (fourth) year. In 1972 the last division occurred, this time giving rise to the *Department of Political Sciences* and the *Department of Economic Sciences*.

Since then the *Department of Economic Sciences* has been operating independently as part of the *Faculty of Law, Economics and Political Science* along with the Departments of Law and Political Science. Having grown significantly in size since the early 1980s, the Department of Economic Sciences has encompassed seven Disciplines: (1) *Political Economy* (incorporating Economic Theory), (2) *Development and International Economics*, (3) *Economic Policy and the State*, (4) *Business and Finance*, (5) *Philosophy, Methodology and History*, (6) *Mathematics and Informatics*, and (7) *Statistics and Econometrics*. Each year, the Department confers approximately 350 honours degrees. It comprises more than 50 members of faculty, 7 adjunct lecturers, and a sizeable administrative team.



The Library of the Department of Economic Sciences