



**SULTAN QABOOS UNIVERSITY**

**COURSE OUTLINE**

**PROGRAM: Natural Resource Economics**

<b>1. Course Code</b>	NREC4106	
<b>2. Course Title</b>	Institutional Economics	
<b>3. Credits</b>	3 CH , 12 CP, 6 ECTS	
<b>4. Pre-requisite Course(s)</b>	Introduction to Natural Resource Economics	
<b>5. Co-requisite Course(s)</b>		
<b>6. Equivalent Course(s)</b>		
<b>7. Incompatible Course(s)</b>		
<b>8. Course Category</b>	<input type="checkbox"/> University Requirement	<input type="checkbox"/> University Elective
	<input type="checkbox"/> College Requirement	<input type="checkbox"/> College Elective
	<input type="checkbox"/> Department Requirement	<input checked="" type="checkbox"/> Department Elective
	<input type="checkbox"/> Specialization Requirement	<input type="checkbox"/> Specialization Elective
	<input type="checkbox"/> Other (specify):	
<b>9. Course Owner</b>	College:	Department:
<b>10. Course Type</b>	<input type="checkbox"/> Lecture	<input type="checkbox"/> Lecture/Lab
	<input checked="" type="checkbox"/> Lecture/Seminar	<input type="checkbox"/> Lecture/Studio
	<input type="checkbox"/> Lecture/Tutorial	<input type="checkbox"/> Lecture/Lab/Tutorial or Seminar
	<input type="checkbox"/> Tutorial	<input type="checkbox"/> Laboratory (Practical)
	<input type="checkbox"/> Field or Work Placement	<input type="checkbox"/> Studio
	<input type="checkbox"/> Seminar	<input type="checkbox"/> Internship
	<input checked="" type="checkbox"/> Workshop	<input checked="" type="checkbox"/> Project
<b>11. Language of Instruction</b>	English	
<b>12. Course Description</b>		
So far students of Natural Resource Economics have dealt with the principles of microeconomics and macroeconomics and with an introduction to business economics. They also have training in natural resource management. These courses introduce principles of economics and management with a focus on markets and prices, in a somewhat idealized world, assuming rationality and optimality. Institutional economics shifts the focus to transactions in the economy and how these transactions are coordinated. The objective of the course is to give students an introduction to the theory and applications of (the new) institutional economics. Students will be able to identify critical agricultural resource and food issues with a focus on institutional aspects; and use appropriate concepts to analyze these issues.		
<b>13. Teaching/Learning Strategies</b>		
To achieve learning strategies, various tools and methods are adopted to encourage problem-based and team-based learning. These include working in groups during lecture time, engaging in class discussion, assigning students to analyze and summarize topics from news and assigned readings, and writing case studies and miniprojects.		
<b>14. Assessment Components and Weight [%]</b>		
<input type="checkbox"/> Quizzes	<input type="checkbox"/> Practical	<input type="checkbox"/> Other (specify):
<input type="checkbox"/> Homework assignments	<input checked="" type="checkbox"/> Project 30	
<input checked="" type="checkbox"/> In-term examination(s) 30	<input checked="" type="checkbox"/> Final examination 40	
<b>15. Grading Method</b>		
<input checked="" type="checkbox"/> A-F Scale <input type="checkbox"/> Pass/Not passed		
<b>16. Textbook(s) and Supplemental Material</b>		
Groenewegen, A., A. Spithoven and A. van den berg. 2010. Institutional Economics: an introduction. Palgrave Macmillan, UK.		

**17. Matching Course Objectives with Program Outcomes and SQU Graduate Attributes**

SQU Graduate Attributes		
<p><b>A. SQU graduates should be able to:</b></p> <ol style="list-style-type: none"> <li>1. apply the knowledge and skills relevant to the specialization</li> <li>2. communicate effectively and use information and communication technologies</li> <li>3. critically analyze complex information and present it in simple clear manner</li> </ol>	<p><b>B. SQU graduates possess</b></p> <ol style="list-style-type: none"> <li>1. interpersonal communication skills and alignment with culture of international labour market to assist them in practical life and in living successfully</li> <li>2. skills and motivation for independent learning and engagement in lifelong learning and research</li> <li>3. work ethics and positive values, and intellectual independence and autonomy</li> <li>4. teamwork skills and display potential leadership qualities</li> </ol>	<p><b>C. SQU graduates should</b></p> <p>relish good citizenship qualities, be conscious of their national identity and be socially responsible, engage in community affairs and be mindful of contemporary issues.</p>

#	Intended Student Learning Outcome /Course Learning Objective	Relevant Program Outcome(s)	Applicable Attribute(s)
1.	Knowledge	Demonstrate in-depth knowledge on theory and analytical methods	1
2.	Skills	The ability to think critically and address problems especially in a team context	2
3.	Knowledge & Skills	The ability to identify, formulate, analyze and solve economics and business problems	3
4.	Competencies	The ability to communicate orally and in writing	3
5.	Qualities of BSc. Holders	The ability to engage in life-long learning	4
6.	Knowledge	Demonstrate knowledge of contemporary issues	5
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**16. Student Responsibilities**

It is the student’s responsibility to know and comply with all University Academic Regulations relevant to participation in this course. These regulations specifically include attendance requirement and students’ academic code of conduct.

For attendance, it is the student’s responsibility to be punctual and to attend all classes.

Students are expected to perform their work with honesty and avoid any academic misconduct, which is defined as the use of any dishonest or deceitful means to gain some academic advantage or benefit. This can take many forms, including but not limited to, the following: copying, plagiarism, collusion and forging documents. For full details, please refer to the Undergraduate Academic Regulations and to the Student Academic Misconduct Policy.

Additionally, this course requires that you:



COURSE INFORMATION			
Course Code	NREC4106	Course Title	Agriculture and food policies
Semester/ Year		Section(s)	
Day, Time, and Place			
Course Coordinator	Dr. Lokman Zaibet		
Office Location		Office Hours	
Office Tel. Ext.		Email	lzaibet@squ.edu.om

Tentative Schedule			
Week	Lecture #	Topic/Material to be covered	Assessment
1	1 2	Institutions matter: an introduction transactions in real life and the coordination problem	Tam-work (Miniprojects*)
2	1 2	Institutional economics- transaction costs Institutions defined - institutions and development	
3	1 2	Neoclassical analysis of market structure and market inefficiencies On theory: agency, structure and actor and institutions (matter)	
4	1 2	The Original (Old) Institutional Economics (OIE): Veblen and Commons (p87) The New Institutional Economics (NIE): Williamson and North	Miniproject1
5	1 2	The system approach (the societal system): the model, actors and structures The New economic sociology and NIE (Parsons, Polanyi and Weber) (see Richer, 2015)*	Miniproject2
6	1 2	NIE-Property rights theory: Tragedy of the commons (Hardin); The social cost and Coase theorem	Miniproject3
7	1 2	NIE-The Contract (agency) theory: adverse selection and moral hazard	Mid Term 30%
8	1 2	NIE-The transaction cost theory (Coase, Williamson) (Read: Coase, R. The nature of the firm)*	Reading/discussion
9	1 2	Institutional change (dynamics of institutions) (Read: V. Ruttan. Institutional change and agricultural development. 1985. P66)*	Reading/discussion
10	1 2	The market governance structure: The static efficiency approach* The market governance structure: The dynamic approach	
11	1 2	The firm governance structure: The firm as a nexus of contracts The firm governance structure: The dynamic efficiency approach	Presentations (miniprojects) 30%
12	1 2	A "theory" of the firm Cooperation between firms	
13	1 2	The static approach to hybrids: TCE approach The dynamic approach to hybrids: Trust and learning	
14	1 2	Empirical applications	Reading/discussion
15	1-2	Revision	
16			Final Exam 40%
17			



**APPENDIX B: ADDITIONAL INFORMATION**

\* Zaibet, Habib and Boughanmi. 2005. Assessing Marketing efficiency: a transaction cost approach. [https://www.tandfonline.com/doi/pdf/10.1300/J047v17n02\\_13](https://www.tandfonline.com/doi/pdf/10.1300/J047v17n02_13)