

# MSc in Political Economy Department of Economics National and Kapodistrian University of Athens

### A5. Study Guide - Academic Year 2022-23



June 2023

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### **Preface**

The MSc in Political Economy desires to be an innovative curriculum and as such to fill a long-term knowledge gap in the study of economic and social phenomena at postgraduate level in Greece.

The content of the curriculum of the MSc in Political Economy aims exclusively to remedy the inadequacy of existing post graduate programs in teaching Political Economy as an alternative, heterodox economic theory, beyond the dominant neoclassical school of economic thought. Methodological pluralism, emphasis on the social character of economics and realism are the distinctive features of this program, which wishes, through the teaching and use of modern quantitative tools, to offer the necessary training to all those who evaluate economics as the foundation stone of the social sciences.

In the guide you hold in your hands, there is all the necessary information about the organization and operation of the Program, the structure of the curriculum, the courses, the student caution, and the available support services to students.

Thanasis Maniatis
Director of the MSc

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1.

## Information about the Department of Economics

#### 1.1. Historical development

The teaching of political economy began with the establishment of the University of Athens, at the corresponding seat of the Law School. The first professor in this chair, which he held until his death, was Ioannis Alex. Soutsos (1804-1890). A student of the liberal economist Pelegrino Rossi, Soutsos preferred the term "plutologia" for political economy. Other famous professors of political economy and public economics at the Law School were Andreas M. Andreadis (1876-1935) whose obituary in the Economic Journal was written by John Maynard Keynes, Angelos Angelopoulos (1904-1995), Xenophon Zolotas (1904-2004), Kyriakos Varvaressos (1884-1957) and Yiangos Pesmazoglou (1918-2003).

From 1926 to 1967 specialized courses in economics were offered within the Faculty of Law. After three years of joint courses, students were able to choose in the fourth year of their studies between two directions: law or economics.

In 1967, these two directions led to the founding, within the Faculty of Law, of two new departments: The Department of Law and the Department of Political and Economic Sciences, in which the first three years were common while students chose between Political and Economic Sciences in the fourth year of their studies. In 1972 within the Faculty of Law, the Department of Political and Economic Sciences was divided into the Departments of Economics and Political Science and Public Administration. In 1982 the School of Law, Economics and Political Sciences was founded, which operated until the Academic Year 2012-13.

Since the Academic Year 2013-14, the Department of Economics belongs to the School of Economic and Political Sciences and is one of the eight

#### 1.2. Department Governing Bodies

The governing bodies of the Department of Economics are:

- The Assembly of the Department
- The Board of Directors
- The President (and Deputy President) of the Department
- The General Assemblies of the Sectors
- The Directors of the Sectors

The responsibilities of these bodies are determined on the basis of law 4957/2022 but also in accordance with the legislation in force to date.

The positions of Chairman and Deputy Head of the Department of Economics for a two-year term from 01st -09-2022 to 31st -08-2024 are held:

#### **President**

**Professor Stelios Kotsios** Email: skotsios@econ.uoa.gr Telephone: 210 3689452

#### **Deputy President**

**Professor Dimitrios Kainourios** Email: dkenourg@econ.uoa.gr Telephone: 210 3689449

The Department of Economics is organized into six (6) sectors that include the most related specialties:

#### 1. **Political Economy**

Director: Professor Georgia Kaplanoglou

2. **History, Economic Development and International Economics** Director: -

#### **Economy, Politics and State** 3.

Director: Professor George Argeitis

#### **Economics and Business Administration – Finance** 4. Director: Associate Professor George Dotsis

Philosophy, Methodology and History

Director: -

5.

#### 6. Mathematics-Computer Science and Statistics-Econometrics

Director: Associate Professor Mr. Vasilios Katsikis

To support the academic operation of the Department, there are various statutory committees and one-person bodies that are formed on the initiative of the Head of the Department or by decisions of institutions.

#### 1.3. Access and Facilities

The Department of Economics residences its activities in the following buildings:

#### Sofokleous 1 & Aristeidou (Grypario Megaron)

 4th floor: There are the Lecture Room, the Conference Room, offices of faculty members, the office of the Head of the Department and the offices of the Secretariat of the Department.

#### **Secretary of the Department of Economics**

Aikaterini Skoura

Email: askoura@econ.uoa.gr

- 5th floor: Offices of faculty members and Secretariats of the MSc
- 6th floor: Offices of faculty members are housed

#### Aristeidou 11

• Where the Angelopoulou Hall is located as well as the undergraduate student service box.

#### Evripidou 14

• It houses Postgraduate Programs, the Doctoral Program, the Secretariats that serve them, Computer Laboratories and classrooms.

#### **Solonos & Sina (Megaron of Theoretical Sciences)**

 For the teaching needs of the Department, rooms on the 1st, 3rd, 5th and 7th floor are used in the New Building of the Megaron of Theoretical Sciences.

#### **Department Library**

The Library of the Department is located at 13A Navarinou Street, on the second floor, in the building of the New Chemical Laboratory.

The Library with a total area of 800 sq.m. consists of two reading rooms, a computer room, a borrowing department and a material processing department. It houses about 22,000 volumes of books dating from the early 20th century to the present day and divided into old and new collections. It has 170 titles of

financial magazines in print, of which 17 titles still come in print, while the rest are now searchable online. Specifically, the NKUA provides through the Hellenic Academic Libraries Network (HEAL – Link) electronic access to more than 9,000 journal titles with wide thematic coverage.

The Library is open: **Monday – Thursday 09:00 to 19:30** and **Friday 09:00 to 16:00.** 

Equipment: WiFi, PC use, Printer use, Reading room, Photocopies, Disabled workstation.

Telephones: 210-3688023-25, 210-3688086.

email: oikonepist@lib.uoa.gr.

#### Access

The Metro station "Panepistimio" is very close. There are also many public transports starting and ending at 45 Akadimias Street (opposite the Thessaloniki University of Thessaloniki and the Law School of the University of Athens).



# The Postgraduate Program in Political Economy

#### 2.1. Object and Purpose

The MSc in Political Economy is offered by the Department of Economics of the National and Kapodistrian University of Athens from the academic year 2019-2020.

The MSc aims at the excellent and quality education of postgraduate level in Political Economy. The aim of the Program is the systematic teaching of the most important theoretical issues and methods of analysis that are at the epicenter of Political Economy, the highlighting of the social dimension of Political Economy and the direct connection of theoretical approaches with issues of economic and social policy as well as social transformation. Emphasis is placed on theoretical approaches that deviate from the conventional economic theory to promote the pluralism of ideas and especially those that constitute the broad spectrum of contemporary critical Political Economy.

#### 2.2. Expected Learning Outcomes

Upon completion of their studies, graduates of the Program will be able to:

- engage in autonomous work and make autonomous decisions individually or collectively,
- possess the necessary theoretical and analytical tools to approach, analyze an interpret critical issues of national and international concern to economists, economic policy makers and social scientists in general,
- gain an understanding of the most important theoretical contributions from different, unconventional, schools of economic thought and their differences.
- actively participate in the promotion of research in the fields of scientific

- activities of the Department and in the production of new knowledge in the field of economic theory and policy,
- have the appropriate theoretical and technical preparation for further autonomous research activity and in particular for doctoral dissertation after the completion of the MSc,
- staff research centers in Greece and abroad or be able to pursue a
  professional career as trained economists at business level in financial
  departments of private or public sector bodies, financial institutions,
  businesses, etc.

#### 2.3. Academic Degree Awarded

The MSc awards a Master of Science in Political Economy. The titles are awarded by the Department of Economics of the National and Kapodistrian University of Athens.

#### 2.4. Admission Requirements and Procedure

The Program admits, upon selection, graduates of the departments of economics, law, social and political sciences or polytechnic departments from recognized Higher Education Institutions in Greece or equivalent institutions abroad. University graduates of the above categories are admitted, subject to obtaining a degree until the examination period of September that follows.

The number of students admitted to the MSc is set at a maximum of **thirty-five** (35) per year.

Applications are submitted after posting the relevant announcement on the website of the Program and the Department. The evaluation of candidates and the offer of places in the Program takes place gradually throughout the application period and on a first-come, first-served basis.

- 1. The selection of candidates shall consider the following:
- 2. the degree and grade thereof,
- 3. possession of a second degree of A or B cycle of studies,
- 4. professional experience,
- 5. research activity,
- 6. letters of recommendation, and

#### 7. the oral interview.

Based on the overall criteria, the Coordinating Committee draws up a list of selected students. Registrations for the Program take place in September-October, following a relevant announcement by the Secretariat of the MSc.

#### 2.5. Duration of Studies

The duration of studies for the award of the Postgraduate Diploma (PGD) of the Program is set at three (3) semesters of **full-time study.** The maximum time allowed for completion of studies is set at five (5) academic semesters.

The MSc "Political Economy" provides the **possibility of part-time study**, upon request of the student to the Coordinating Committee, which can have a total duration of up to 6 academic semesters.

The postgraduate student, upon request, may justifiably request suspension of studies, which may not exceed two consecutive semesters. The semesters of suspension of student status are not counted in the maximum duration of regular study, i.e. the 6 academic semesters.

#### 2.6. Tuition Fees

The total cost of attendance amounts to **3,600 Euros**, which is paid in 3 equal installments before the beginning of each semester:

1st installment: 1.200€ (upon registration)

2nd installment: 1.200€ (at the beginning of the second semester)

3rd installment: 1.200€ (at the beginning of the third semester)

Thirty percent (30%) of all registered students per academic year are entitled to full exemption from tuition fees if they meet the requirements of Law 4957 (Government Gazette A' 141/21.07.2022) - Article 86.

The procedure for the payment of tuition fees for the MSc is carried out through the Special Research Account of the University of Athens and their refund is not foreseen.

#### 2.7. Access to further studies

The acquisition of the Master's Degree in "Political Economy" gives access to doctoral studies (3rd cycle of studies).



### 3.

## **Educational Process** and Curriculum

#### 3.1. Organization of the Curriculum

The MSc starts in the winter semester of each academic year. Courses are organized in academic semesters of study (winter and spring), each of which includes at least 13 full weeks of instruction and 3 weeks of examinations. All courses examined repetitively during the September period.

The detailed calendar for the current academic year 2022-23 is:

#### Fall semester

Teaching Period: from 10 - 10 - 2022 until 20 - 01 - 2023 Examination Period: from 31 - 01 - 2023 until 17 - 02 - 2023

#### **Spring semester**

Teaching Period: from 28 - 02 - 2023 until 09 - 06 - 2023 Examination Period: from 19- 06 - 2023 until 07 - 07 - 2023

**September Examination Period:** from 01-09-2023 until 29-09-2023

#### 3.2. Teaching courses

Course lectures last 3 hours (x 13 weeks = 39 hours per semester). Courses are taught face-to-face, in Greek or English. In case for objective reasons, it becomes necessary, or deemed necessary by the teachers, the educational process may be carried out using modern distance education methods, in accordance with the restrictions and conditions of article 67 of Law 4957/2022.

In case of impediment to the conduct of a course, it is foreseen to be replaced. Announcements about the postponement and the date and time of replacement are posted on the e-class platform of the course and/or students are informed electronically by the Secretariat of the MSc.

During the semester, up to three unexcused absences per course are allowed, unless the instructors, who are responsible for verifying the completeness of student attendance, specify otherwise..

#### 3.3. Examinations and assessment of students

The evaluation of postgraduate students and their performance in the courses is done through written or oral examinations on a specific syllabus, or by the preparation of written assignments or a combination of the above. The instructor(s) determines the examination method, in consultation with the students at the beginning of the academic semester.

The grade of the courses is stated on a scale of zero-ten (0-10), based on passing grade five (5) with grades of whole or half a unit. The grade of the courses is submitted to the Secretariat of the MSc within 20 days from the end of the examination period. If a student obtains a promotion grade during the promotion or repeat examination period, no change in his/her grade is allowed.

Only students who have declared the course on time in the Course Statement have the right to participate in the examination of a course.

In case of failure or non-participation in the examination of a course or courses, the student is re-examined in September. In case of failure in the September exam, the student has the right to repeat the examination one more time, during the next academic period.

In cases of copying, impermissible collaboration or plagiarism, the MSc applies the sanctions provided for in the University's Internal Research Ethics Regulation.

#### 3.4. Curriculum Structure

The total number of credits for obtaining the BMI is ninety credits (90 ECTS). The Program of Study requires attendance and successful examination in twelve (12) courses, of which:

- Eight (8) courses are compulsory, and
- Four (4) are elective courses.

The eight (8) compulsory courses of the first two semesters principally provide the introduction, familiarization and deepening of the various approaches of Political Economy (mainly Marxist, Keynesian, post-Keynesian, institutional, as well as other neo-Marxist and radical schools of thought), the History of Economic Thought and the quantitative tools commonly used in the empirical applications of Political Economy.

In the third semester, a wide set of field courses with content and topics from the wider field of Political Economy is offered, from which four are selected.

**Table 1: Course Chart with Credits** 

	Course	Compulsory / Elective	ECTS
Semester 1			
A-0001	Political Economy I	С	7,5
A-0002	Political Economy II	С	7,5
A-0003	History of Economic Thought	С	7,5
A-0004	Evolution of Macroeconomic Thought	С	7,5
Semester 2			
B-0001	Political Economy III	С	7,5
B-0002	Political Economy IV	С	7,5
B-0003	Institutional Economics	С	7,5
B-0004	Quantitative Methods	С	7,5
Semester 3			
	Selection of four courses from a customized list o	f recommended courses	
C-0001	Modern Monetary Theory	Е	7,5
C-0002	Social Policy, Inequality and Poverty	E	7,5
C-0003	Special Topics in Advanced Political Economy	E	7,5
C-0004	Political Economy and Political Theory	E	7,5
C-0005	Political Economy of Labour	E	7,5
C-0006	Applied Quantitative Methods in Economics	Е	7,5
C-0007	International Political Economy	Е	7,5
C-0008	Political Economy of Development	Е	7,5
C-0009	Methodology of Economic Theory	Е	7,5
		Σύνολο: 12 μαθήματα	90 ECTS

During their studies, postgraduate students are also invited to participate and attend seminars of research groups, bibliographic information discussions, conferences/workshops on a subject related to that of the MSc, as well as lectures and other scientific events of the MSc.

#### 3.5. Courses Description

#### 3.5.1. Compulsory Courses

A-0001 Political Economy I

Thanasis Maniatis

#### **Course content**

The main aim of the course is to introduce the Marxist political economy and more specifically the most important theoretical issues that Marx deals with, especially in the first two volumes of Capital, such as the labour theory of value, the concept of capitalist commodity production, the theory of the circulation and formation of capital and the extraction of surplus-value, the accumulation of capital and the formation of the "reserve army of labour", commercial capital and the patterns of reproduction.

The topics to be covered include:

Methodological issues and scope of "Capital" – materialist conception of history.

- The labour theory of value.
- The transformation of money into capital.
- The concept of surplus value and the distinction between absolute and relative length and intensity of the working day labour process and technological change.
- The process of capital accumulation the 'reserve army of labour'
- Commercial capital
- The schemes of simple and extended reproduction.

#### **Learning Objectives**

Upon completion of the course the student will be able to know:

1. The distinction (similarities and differences) of Classical Political Economy-Neoclassical Economic-Marxian Political Economy-Marxist Political Economy (main currents and approaches).

- 2. The concept of the materialist conception of History.
- 1. The basic principles of the labor theory of value.
- 2. The concepts of abstract labor and surplus value.
- 3. The process of transforming money into capital.
- 4. The process of extraction of surplus value and the differences in the extraction of absolute and relative goodwill.
- 5. The nature and principles of the evolution of the production process under capitalism.
- 6. The concept of the production price, the general rate of profit and the transformation of surplus value into profit.
- 7. The process of capital accumulation and the effect of the "reserve army of labour" on the capital-labour conflict.
- 8. The process of reproduction of total capital through breeding schemes.

The course is evaluated on the basis of semester exams in Greek.

#### A-0002 Political Economy II

**Georgios Argitis** 

#### Course Content

The course seeks to present the basic ideas of J.M.KEYNES that compose his economic and political philosophy, as well as the relevance of his analysis and policy proposals in modern money market economies.

The syllabus of the course is:

- 1. Introduction to the methodology of General Theory
- 2. The political philosophy of J.M.KEYNES
- 3. The principle of Effective Demand
- 4. Consumption and the Basic Psychological Law
- 5. Investment
- 6. Money, Interest
- 7. Speculation
- 8. Economic Cycle
- 9. Salaries, prices
- 10. International political economy and J.M.KEYNES
- 11. Economic policy and the social reform programme of J.M.KEYNES

#### **Learning Outcomes**

Upon completion of the course the student will be able to know:

- The political philosophy of J.M.KEYNES.
- The economic philosophy of J.M.KEYNES.
- The basic monetary ideas of General Theory.

- The methodology of General Theory.
- The role of interest and money in determining employment.
- The role of speculation in determining demand.
- J.M.KEYNES' ideas on international political economy.
- The main economic policy proposals of J.M.KEYNES.

The course is evaluated on the basis of semester exams in Greek.

#### A-0003 History of Economic Theories

N. Theocharakis

#### **Course Content**

- Introduction to the methodology of economics.
- The economics of the ancient Greeks: Plato [Republic], Xenophon [Cyrus education & economics] and Aristotle [Nicomachean Politics & Ethics].
- The Economic Teaching of the Middle Ages: The Scholastics [Albert, Aquinas, School of Salamanca].
- Mercantilism [British and continental]. Interpretations [liberal, historical and contemporary].
- From Mercantilism to Physiocracy: Boisguilbert, Vauban, Bernard de Mandeville, John Locke, Sir William Petty, Richard Cantillon, John Law, David Hume, Ferdinando Galiani, Daniel Bernoulli.
- Physiocracy: Quesnay (Oeconomic Table), Mirabeau, Dupont de Nemours, Turgot
- Classical Political Economy: Scottish Enlightenment, Adam Smith Classical political economy: Thomas Robert Malthus. David Ricardo, John Stuart Mill.
- Marxist political economy: Karl Marx Friedrich Engels. Subsequent developments.
- The forerunners of the marginal revolution: Jean-Baptiste Say, Johann Heinrich von Thünen, Augustin Cournot, Hermann Heinrich Gossen, Jules Dupuit.
- The Marginal Revolution: Jevons, Menger and Walras. The Methodenstreit controversy.
- The consolidation of neoclassical economics: Alfred Marshall, F. Y. Edgeworth, Vilfredo Pareto, John Bates Clark, Irving Fisher, Knut Wicksell, Gustav Cassel, Eugen von Böhm-Bawerk, Friedrich von Wieser, Maffeo Pantaleoni, Enrico Barone.
- Institutional economists: Thorstein Veblen.

- The concept of balance: Walras vs. Edgeworth. From Vienna's Kolloquium to Arrow-Debreu.
- Interwar developments, John Maynard Keynes, Michał Kalecki, Joseph Alois Schumpeter. Post-war developments and controversies.

#### **Learning Objectives**

Upon successful completion of the course, students will:

- have a proven knowledge and solid understanding of the History of Economic Theories and through it a deeper understanding of economics itself. This knowledge provides them with the basis for originality in the coherent development and implementation of ideas, especially in the context of their research activity.
- be able to use their knowledge and understanding to address research problems related to economic theory even in a new or unknown environment, within a broader or interdisciplinary framework, relevant to their field of knowledge.
- have the ability to critically, systematically and thoroughly address and handle complex scientific issues and theoretical issues, as well as to formulate judgments including reflection on social, political and ethical responsibilities associated with the application of their knowledge and judgments. Besides, it will allow them to stand critically and analytically against accepted knowledge.
- be able to communicate clearly their conclusions as well as the knowledge, rationale and the logical assumptions on which they are based, both to scientific and non-specialized audiences.
- be able to compare theoretical positions in their science formulated in alternative theoretical frameworks and understand the different theoretical bases and assumptions on which they are based.
- have the necessary learning skills that allow them to continue their studies independently or autonomously.

#### **Evaluation**

The course is evaluated on the basis of written exams in Greek after the end of the semester and repeat exams in September. Answers to three questions of equal value in preclassical, classical and postclassical economic theory.

## A-0004 of m

An understanding of modern macroeconomic thought is gained through the way in which the economic events of the 20th century influenced the development of the most important ideas and theories.

The broad field of macroeconomics is concerned with the structure, performance and behaviour of the overall domestic and international economy. The course lectures will examine the evolution of conventional economic thought, emphasizing the fundamental principles and policy proposals of orthodox Keynesian and monetarist approaches, new classical economics, real business cycles theory, the new Keynesian school, and new consensus economics.

Students will be able to examine and evaluate the key assumptions of the models and systems of thought and their ability to produce policy based on realistic assumptions.

#### **Learning Objectives**

At the end of the course, the student will know:

- what were the main currents of economic thought that determined macroeconomic science,
- why they influenced macroeconomic science and what central question they aimed to answer,
- their main methodological characteristics,
- analytical mechanisms regarding the behaviour of economic actors; and
- the main proposals for economic policy and institutional integration deriving from each methodological and analytical framework.
- In addition, students will be able to judge the degree of realism of assumptions and policy proposals of each school of macroeconomic thought and, on this basis, on what grounds and in what context an economic policy proposal can be effective or not.

#### **Evaluation**

The course is evaluated on the basis of quarterly progressions and semester exams.

#### **Course Content**

Political Economy III emphasizes the analysis presented in the third volume of "Capital" and the development of Marxist political economy in the second half of the 20th century up to the present day. In particular, the problem of the transformation of values into prices of production, the theory of competition and concentration of capital, the theory of productive and unproductive labor, and theories of economic crisis in the field of radical and Marxist political economy are examined.

#### Topics to be covered include:

- The problem of transformation of values into prices of production
- Theory of real competition Concentration of capital Monopoly capitalism
- The distinction between productive and unproductive labour
- National Accounts and Marxian categories
- Marxist theories of crisis the recent crisis

#### **Learning Objectives**

At the end of the course the student will be able to know:

- The distinction (similarities and differences) of Classical Political Economy-Neoclassical Economic-Marxian Political Economy-Marxist Political Economy (main currents and approaches)-Heterodox and Radical Political Economy.
- The classical and Marxian theory of capitalist competition at the intrasector and inter-sector level, the concept of regulatory capital and the theory of rent.
- The theory of the distinction between productive and non-productive labor and its application to the construction of Marxian categories (percentage of surplus value, rate of profit, etc.) from the categories of National Accounts.
- Radical and Marxist theories of economic crisis.
- The main schools of Marxist and neo-Marxist schools of thought.
- The logic of the law of the downward trend of the rate of profit.
- The key turning points in the post-war process of capital accumulation in the Greek and world economy.

- The role of the welfare state in contemporary capitalism.
- The main crisis episodes of the period 1947-2020 in the Greek and world economy and explain them based on various radical and Marxist approaches.

The course is evaluated either by writing a research paper or a literature review paper or by writing an examination in Greek.

#### Course Content

The course "Institutional Economics" analyses the basic principles of this school of economic thought, which examines the economy in the light of the evolution of the institutions that govern its operation. It then outlines the impact of the evolutionary process of institutions on the managerial and investment function of firms, on the consumption behaviour of individuals and on the stability of the macroeconomic and financial system.

The topics to be covered include the following:

- Epistemology and methodology of economics.
- Kuhn, Lakatos and the evolution of economics.
- Mathematization and formalism of economics.
- Economic crisis and crisis of economic theory.
- Old Institutional School (Veblen, Commons, Mitchell).
- New Institutional School (Coase, Williamson, North).
- Business Theory.
- New Austrian School

#### **Learning Objectives**

Upon completion of the course, the student will:

- know the basic concepts of epistemology and methodology of economic science.
- have an in-depth knowledge of the catalytic role of institutions in the economy.
- know in depth the schools of economics that highlight the role of institutions in the economy (American institutional school, new institutional school, etc.).
- have studied in depth the basic capitalist institution of the enterprise.
- have studied the classic text related to the above topics.

The course is evaluated on the basis of a 10,000-word essay and its oral presentation to the class, and a presentation of some articles or a book from the international bibliography to the class.

#### **B-0004** Quantitative Methods

Stelios Kotsios

#### **Course Content**

The course Quantitative Methods is an introduction to the basic mathematical methods of Economics. It covers an introduction as well as the application of basic mathematical techniques necessary for the understanding of contemporary macroeconomic and microeconomic issues.

Specifically, the material is:

- Linear Functions.
- Systems Resolution.
- Basic Financial Functions.
- Trinomial.
- Exponential Functions-Logarithms.
- Advances.
- Interest-Compound Interest-Rands.
- Derivative.
- Basic Tools of Derivatives-Differential.
- Function optimization.
- Basic Integrals.
- Multivariate Functions-Partial Derivative.
- Differential.
- Extremes of many variables.
- Least squares straight.
- Lagrange method An introduction.
- Tables Determinants.
- Systems Applications.
- A Basic Introduction to Differential Equations.
- A Basic Introduction to Difference Equations.

#### **Learning Outcomes**

After the end of the course, the student is able to know:

- The concept of derivative.
- The concept of integral.
- The basic procedures of financial mathematics.

- The basics of economic functions.
- The basics of multivariate functions.
- The Lagrange method. Tables and definitions.
- The basics of differential equations and difference equations. How to deal with financial problems with the help of the above.

The course is evaluated on the basis of semester exams.

#### 3.5.2. Elective Courses

		Christos Pierros
C-0001	Modern Monetary Theory	Nasos Koratzanis

#### **Course Content**

The course "Modern Monetary Theory" examines the role of money, the state and the financial system in the economy, taking as its starting point Keynesian thought that views the modern capitalist economy as a monetary structure.

The course introduces the methodology of stock-flow consistent models as well as the basic ideas and principles of modern monetary theory and the fiscal and monetary policy proposals that arise from them.

The topics to be covered include:

- The endogeneity of money
- Commercial banks, central banking and the financial system
- The link between the real and the financial side of the economy
- Dynamic analysis of the balance of financial balances of the institutional sectors
- The role of fiscal deficits in the stability of the financial system of the economy
- External and financial constraints on the conduct of fiscal policy
- Guaranteed employment programmes

#### **Learning Objectives**

At the end of the course, the student will know:

- how private, public and external sector balances interact.
- the role of money, loan agreements, assets and liabilities of each

- institutional sector of an economy in its conduct and financial stability.
- the role of key fiscal policy tools and the banking system in money creation in the economy.
- the possibilities and limitations of fiscal and monetary policy in modern monetary economies.
- the basic methodological and analytical framework of stock-flow consistency models.
- the effect of financial variables on the real side of the economy, and
- Some basic economic policy proposals to eliminate unemployment and stabilize the macrofinancial system.

The course is evaluated on the basis of weekly assignments, quarterly progressions and semester exams.

#### C-0002 Social Policy, Inequality and Poverty Christos Papaetheodorou

#### **Course Content**

The aim of the course is to present the scientific dialogue on the issues of inequality, poverty and deprivation, and to investigate key dimensions and aspects of these phenomena at national and global level.

The basic-alternative definitions of poverty and deprivation are critically presented and the political interventions (or non-interventions) to which these definitions lead are analyzed. The particular characteristics of these alternative definitions are sought in the basic theories of social organization and in the particular meaning that each of them gives to the concept of equality-inequality. Issues related to the methodological and empirical investigation of these social problems at national, European and global level are analyzed. At the same time, based on the available research findings, the basic characteristics and the diachronic trend of inequality, poverty and deprivation are presented and commented on.

In addition, the effects of policies to address these phenomena are analyzed, mainly in the context of social protection, and their connection with the wider macroeconomic environment is investigated. Particular emphasis is placed on analysing the impact of social protection on economic inequality, poverty and deprivation. In this context, both the overall impact of the social protection system developed by each country and the individual categories of social expenditure is investigated. For this purpose, a comparative analysis is made of EU countries according to the type of welfare state they have developed, based on the particular role played by the market, the state and the family in providing social protection.

Finally, the impact of contemporary social and economic developments (economic crisis, pandemic) on inequality, poverty and deprivation is explored.

#### Key topics:

- Poverty and Social Policy: Historical dimensions and methodological dilemmas
- The dialogue on global poverty and dispossession.
- Policies to tackle global poverty. The role of international organisations and national governments.
- Conceptual definition of economic inequality and metrics.
- Conceptual and methodological issues in measuring economic inequality. Identification of poverty and deprivation.
- Alternative definitions and metrics.
- Problems and limitations in empirical investigation.
- Inequality, poverty and social protection in Greece and the EU. Key features and trends.
- Population characteristics, inequality and poverty. To what extent can different individual and social characteristics of the population explain economic inequality?
- Poverty and employment. Working poor.
- Social policy and its impact on inequality, poverty and deprivation. The social protection system and the distributional effects of social transfers.
- Social protection and intergenerational transmission of inequalities.
- Social protection, economic growth and inequality.
- Basic conceptual definitions of social exclusion. The concept of social exclusion in the context of dominant policies and programmes at national and supranational (EU) level. Exclusion from the labour market.
- Policies to combat economic inequality, poverty and exclusion in the EU and Greece.
- The impact of contemporary social and economic developments on social protection, inequality, poverty and deprivation. The impact of the economic crisis and austerity programs.

#### **Learning Outcomes**

At the end of the course, students:

- They will become familiar with the scientific debate on the issues of inequality, poverty, deprivation and social exclusion as well as with the impact of the social protection system on these phenomena.
- They will understand the basic theoretical starting points of alternative concepts and definitions as well as the influence they exert both on the mapping and interpretation of these phenomena and on the selection and evaluation of policies to address them.
- They will develop a critical approach to the particular stigma that economics attaches to inequality and deprivation as well as to the role of Social Policy.
- They will become familiar with the basic tools and methods of empirical

- analysis of these critical issues.
- Knowing the basic characteristics and dimensions of inequality and poverty in Greece and the EU, they will be able to evaluate the effectiveness of alternative measures and policies to address these phenomena and the effects that changes in the wider macroeconomic environment have on them.

The assessment is done through a written assignment and/or a written or oral examination at the end of the semester.

The written examination is done without the use of books and notes through short answer questions, multiple choice test, problem solving and judgement questions.

There is the possibility of optional work, after consultation with the teacher, which, if assessed with a grade equal to or greater than 5, has an exculpatory character. The paper should be prepared and presented publicly during the lectures.

	Special Topics in Advanced Political	
C-0003	Economy	Dimitris Paitaridis

#### **Course Content**

The course is structured in four modules of three courses. The first section examines the "problem of transformation" of values into prices. The second unit examines theories about productive and unproductive labor. The third section examines the main contemporary Marxist schools of thought. Finally, the fourth section examines aspects of Marxist approaches to economic crises with emphasis on the first crisis of the 21st century in Greece and worldwide. The approach of the course gives equal weight between the examination of the diachronic evolution of ideas, as presented by the history of economic thought – old and modern – and the use of analytical and quantitative methods for the examination of phenomena. The aim of the course is the interpretation of contemporary economic phenomena in the light of political economy starting from a micro-level analysis such as price determination, which follows a medium-level analysis such as competition theories and ending with a macro-level analysis such as economic fluctuations and crisis theories.

Specifically, the material is:

- The "problem of transformation" I
- The "problem of transformation" II
- The "problem of transformation" III
- Theories about competition and profit

- Theories on productive and unproductive labor I
- Theories on productive and unproductive labor II
- Theories on productive and nonproductive labor III
- Attempts at regulation
- Setup failures
- Radical criticism
- Greek economic crisis
- Looking at the globalised economy
- Recapitulation

#### **Learning Objectives**

Upon completion of the course the student will be able to:

- He has an in-depth understanding of a number of key issues concerning political economy and how they respond to contemporary economic phenomena.
- Be aware of both the possibilities and limitations of the theoretical and analytical tools at his/her disposal, thus approaching the limit of issues that remain open for investigation.
- Gain a hands-on experience of the issues presented in the course modules, with extensive use of quantitative analytical methods and empirical data, alongside an up-to-date literature.

#### **Evaluation**

Students have the option to be assessed alternatively in two ways:

- The first way includes the possibility of submitting two (2) written assignments which they will deliver within the semester of study on dates to be announced by the instructor.
- The second way involves the combination of one (1) assignment and final exam. In any case, the weighting will be of equal weight. Each essay will have a limit of five thousand words in the form of a short essay (detailed instructions are given in a separate file posted on the e-class).

	Political	Economy	and	Political	Vasilis Maglaras
C-0004	Theory				

#### **Course Content**

- Introduction to the concept of Political Economy. Correlation of the subjects of politics and economics. Division of Labor and Political Economy.
- Adam Smith: Moral Emotions and the Theory of the Wealth of Nations
   John Stuart Mill: Principles of Political Economy.
- Karl Marx: Main lines of the critique of Political Economy Gustav

- Schmoller: Epistemology of Political Economy.
- Carl Menger: Epistemology of Political Economy Ludwig von Mises:
   The Science of Human Action.
- Joseph Schumpeter: The socialist archetype John Maynard Keynes: The end of laisser-faire.
- F. A. Hayek: Public expenditure and economic value.

#### **Learning Objectives**

At the end of the course, the student will know:

- The basic concepts of political economy,
- The historical connection and intertwining of politics and economy,
- The evolution of economic thought from the 18th to the 21st century,
- The ideological and dogmatic way of formation and development of all economic theories,
- The fact that economics is a social science par excellence.

#### **Evaluation**

The evaluation of students is done in Greek through a written examination at the end of the semester as well as through the presentation of a written thesis during the semester. The thesis is based on a text presented and evaluated by the student.

The grade of the student results from a) his/her participation in the educational process during the semester, b) the evaluation of the written examination, c) the evaluation of the presentation of the relevant text of the written thesis.

		Christos Goulas
C-0005	Political Economy of Labour	Paraskevas Lintzeris

#### **Course Content**

All the contents of the course are analyzed in two parts:

- 1. Part A: Work from the perspective of Political Economy
- 2. Part B: Unemployment, active employment policies and skills development
  - Introduction
  - Object and main objective of the P.O.T.E. course
  - Expected learning outcomes
  - Educational methods, evaluation methods
  - Presentation of contents per meeting
  - Introductory methodological remarks prerequisites for the study of the Political Economy of Labor

- Basic boundaries of the object
- The concept of work (labour market / salaried labour)
- "Political Labour Economy" vs "Labour Market Economics" (neoclassical approach)

Notes and clarifications on the concepts of work and the labour market

- A brief history of work
- The division of labor and its importance
- Classifications of occupations (ISCO-08, ESCO, STEP92)

#### Labor market

- Labour market (Concept and conditions, Building blocks of a labour market, Labour market functions, Population flows relative to labour market, The specificity of the commodity labour power)
- Employment in Greece: Sources and data

Theories about labor and its role in the economy

- Modern approaches to labor economics: neoclassical, institutional, radical.
- 1. The neoclassical approach: Labour supply and demand. Theory of human capital.

The debate on the future of work: Changes and transformations taking place at work and their consequences. Considered factors of change in the forms and contents of work

- Technology, digitalisation
- Climate crisis and green economy
- Demographic developments
- International value chains (in the post-COVID era)
- New business organization models (gig economy, digital platforms)

#### Cooperation and competition at work

- The conflict / confrontation between employers and employees
- Trade unions and social partners
   Role of trade unions and social negotiations
   Role of social partners/partners in shaping employment policies

#### The phenomenon of unemployment

- Preliminary remarks
- Crises and unemployment
- Classifications of unemployment

- Basic theories about unemployment
- Modern approaches to unemployment
- Unemployment in Greece: Data and attempts at justification

#### Employment policies: theories and measures

- European policy to boost employment and tackle unemployment
- Active employment policies

Occupations, labour force skills and employment policies Vocational training as an active employment policy

#### **Learning Objectives**

Upon completion of the course, students are expected to:

- Know and understand basic concepts of the subject, such as the social
  and technical division of labor, the structure of employment and the labor
  market, the transformations taking place at work and the dialogue on "the
  future of work", active employment policies, measures to tackle
  unemployment, skills needed to perform work, etc.
- Know the basic components of the structure of employment (structure, actors, classifications of categories of economic activities and occupations, etc.) and the main data of the employment situation in Greece.
- Know the basic assumptions and propositions of the main theories (in the context of classical political economy, but also of later approaches: neoclassical, institutional, radical) regarding labor and its role in society.
- Know and be able to critically evaluate the basic characteristics and theoretical assumptions of the dominant neoclassical approach (labor supply and demand, labor market balance, human capital theory, etc.).
- Recognize and be able to assess the significance of changes taking place today at work under the influence of technological change, the climate crisis and other transformative factors.
- Recognise the basic links between the productive system, the employment structure and the education system, in particular with regard to the development of technical professional skills and social competences needed for the effective exercise of an occupation.
- Recognize the phenomena of competition and cooperation that occur at work, as well as the role of trade unions and social partners (social partners) in the formulation of employment policies.
- Be aware of the various theoretical attempts to interpret the phenomenon of unemployment, as well as the different types of unemployment.
- Familiarize themselves with the general characteristics of modern employment policies and the variety of programmes and interventions

- aimed at tackling unemployment.
- Know the scope of European and Greek skills development, matching and activation policies and the role of vocational training as an "active employment policy".
- Know the basic principles and highlights of the methodology of job analysis at occupation level, through the process of developing occupational profiles and their importance in ensuring the coherence between vocational education - training and the needs of the labor market.

The evaluation of students is done through individual assignments

- Oral presentation (15'-20') [30% of the score]
- Written essay (approx. 4,500 words or 15 pages) [70% of grade]

	Applied	Quantitative	Methods	in	
C-0006	Economi	cs			loannis Basiakos

#### **Course Content**

The course consists of two parts. The first part focuses on the introduction to statistical methods. After covering basic introductory concepts of probability and distributions of random variables, it proceeds to the study of statistical inference methods (hypothesis tests & confidence intervals), for mean, variance, percentage, variance ratio, and differences in mean values and percentages. It also covers the comparison of mean values between more than two groups, using the method of variance analysis. The second part covers simple and multiple linear regression and elementary econometric methods.

#### **Learning Objectives**

Upon completion of the course the student will be able to:

- draw conclusions about parameters of unknown populations through known random samples.
- apply statistical methods to solve economic problems.
- plan and execute (statistical) hypothesis audits.
- construct confidence intervals of population parameters
- use linear and econometric models to analyze the relationship between variables and make predictions.

The course is assessed on the basis of grade 1/2\* (mid-term exams + final exams) \* (100%). Examinations includes problem-solving questions.

C-0007

#### International Political Economy

Tassos Pappas

#### **Course Content**

- Introduction: What is international political economy?
- The political economy of markets
- The concept of globalization
- Historical review of the evolution of the phenomenon of globalisation: the four phases
- International Monetary Relations and the role of the balance of payments
- International trade, foreign direct investment and globalisation
- Mercantilism and Economic Nationalism
- Liberal approach.
- Structural approach.
- Modern globalisation and financial crises

#### **Learning Objectives**

After the end of the course, the student is able to know:

- the concept of economic globalization.
- the historical course of globalization
- the concept of markets in terms of political economy
- the international monetary relations and the importance of the balance of payments
- the importance of international trade and foreign direct investment
- the three theoretical approaches to the analysis of international political economy (Mercantilists/Realists, Liberals, Structuralists)
- the concept, significance and role of modern financial crises

#### **Evaluation**

The course is evaluated on the basis of performance in optional assignments and in a final semester examination.

#### **Course Content**

Introduction to the basic problem of Development. The course promotes critical thinking and examines dominant and heterodox theories of development.

Specifically, the syllabus includes the following topics:

- Introduction: The concept and content of the field of Economic Development
- Trends over time and changes in developmental theory
- Colonialism, a historical review
- Classical political economy and neoclassical thought
- Developmentalists
- Heterodox theories of economic development
- The state as a means of transformation
- Recent approaches and development strategies
- Development through industrialization or through agricultural production?
- Population, education, human capital
- Technology and development

#### **Learning Objectives**

At the end of the course the student will be able to know:

- The differences in growth and development.
- The meaning of the terms development-underdevelopment, global northsouth, third world, rich-poor countries, developed-developing economies, etc.
- The differences in the metrics of development theories.
- The role of international research institutes in policy formulation.
- Some of the official statistical databases on the world economy.
- The historical background of developed economies.

#### **Evaluation**

The course is assessed through a synthesis of different processes:

First of all, the active monitoring and participation of students in the classroom is appreciated.

Secondly, the assessment is based on an individual exculpatory work, on a topic agreed with the teacher. During the writing of the thesis, students search for

relevant bibliography in constant consultation with the instructor. The process of literature research is also evaluated.

Thirdly, students present their topic to the class, in 20-minute presentations with 10-minute questions.

Fourthly, students submit the text of their work on a common date determined after consultation with the instructor.

C-0009 Methodology of Economic Theory

Sergios Tzotzes

#### **Course Content**

The aim of the course is to highlight the importance of the methodological dimension in economic science. The emergence, constitution, prevalence and eclipse of economic theories as well as the scientific status of economics are analyzed by examining the methodological issues that marked the evolution of economics.

The central axis of the lectures is the presentation to students of an analytical framework linking methodology and economic theory in historical perspective with interdisciplinary data and references to the philosophy of science. Methodological examples, the contribution of leading scholars, case studies and selected scientific articles are structural parts of the curriculum.

The aim of the course is to provide students with the skills necessary to successfully answer the modern economic questions of the real world, both theoretically and practically. The series of lectures is designed to complement the cognitive load and theoretical tools of young economists, enabling them to critically negotiate key issues and contribute to the research edge of political economy in a self-sufficient way.

The theoretical units of the syllabus are:

- Introduction: Knowledge, science, observation and economic theories
- The workshop (Bruno Latour)
- Measurement (Marcel Boumans)
- Μοντελοποίηση (Mary Morgan)
- Theoretical foundation of economics (John Stuart Mill)
- Philosophical problems of economic theory (Joan Robinson)
- The economic dimension of the concept of "Paradigm" (Thomas Kuhn)
- Solow's example
- The methodology of positive economics (Milton Friedman)
- Markets, capital, innovation and economic systems.
- The Odyssey as an economic theory.
- The usefulness of young economists.

The basic text of each unit is analyzed in conjunction with the course book and

together with selected auxiliary reading or visual material that is delivered to students at the beginning of each teaching period.

#### **Learning Objectives**

At the end of the course the student will be able to:

- analyze and index scientific literature, with emphasis on definitions.
- theoretically elaborate processes of conceptization, measurement and modeling.
- methodologically evaluate economic theories.
- approach new phenomena and trends in the sphere of the economy.
- create independent scientific research/studies.

#### **Evaluation**

The course is assessed through a written assignment.

#### 3.6. Evaluation of the educational process

Between the 8th and 10th week of the course, postgraduate students evaluate each course and each instructor through a special printed questionnaire. Student participation is optional and anonymous. The results of the evaluations are used for the improvement of the Curriculum by the Coordinating Committee of the Program.

#### 3.7. Academic Advisor

At the beginning of the first semester of studies, the Coordinating Committee of the Program appoints for each student one teacher of the MSc as an Academic Advisor for Postgraduate Studies (ASMS). ASMS cooperate with students throughout their studies, are in frequent communication with them and have the responsibility to advise them, contributing to the smooth and timely completion of their studies.

#### 3.8. Obtaining and graduating Postgraduate Diploma

The student completes the studies for the acquisition of the Postgraduate Diploma by completing the minimum number of courses and credits required to receive it. The grade of the Postgraduate Diploma results from the average of the sum of the grades of the courses and is calculated with an accuracy of two

decimal places.

The nomination of postgraduate students as graduates of the MSc and the award of postgraduate diplomas takes place in a special ceremony with the presence of graduates being required. Before the nomination, graduates may be given a relevant certificate for the successful completion of their studies.

The Postgraduate Diploma is issued in Greek. Postgraduate students can apply for the free issuance of a diploma supplement in Greek and English. In the application "https://papyrus.uoa.gr" graduates can apply for the issuance of the degree on parchment, by paying the fee set by the Rector's Council.



## 4.

## **Support Services, Facilities and Student Welfare**

## 4.1. Creation of an account for access to the electronic services of the University of Athens

A prerequisite for connecting to the University's network and accessing the University's online services is to have a **user account**.

Instructions for creating and activating an account can be found at the following link: Account Creation and Activation Instructions

The university account enables you to use both the <u>Email service</u> and the other digital services offered by the <u>Network Operation and Management Center</u> (KLEIDI).

The active account during your studies at the MSc is necessary since the information and communication with the Program is done exclusively through the students' university mail.

#### 4.2. Electronic-class (e-class)

The <u>Electronic Classroom (e-class)</u> is an integrated e-course management system and supports the e-learning service at the University of Athens. It provides the possibility of digital organization and distribution of the educational material of the courses as well as a variety of means of communication between the teacher and the students, facilitating the smooth and uninterrupted conduct of the course.

Postgraduate students log in to the <a href="eclass.uoa.gr">eclass.uoa.gr</a> with the Username/Password of their university e-mail. Registration for e-class courses is not related to the registration/registration of courses at the secretariat of the MSc at the beginning of each semester. Registrations for e-class courses are not automatic, but each student must register for the courses he/she wishes to attend in order to have

access to the material posted and receive announcements related to the course.

#### 4.3. Digital Benefits

Postgraduate students gain access with the same Username and Password to other services provided by the University of Athens, such as:

- The Personal Website Posting Service (http://email.uoa.gr/help/uoa/ftp\_instructions.php)
- Access to the Foundation's Wireless Network (<a href="http://email.uoa.gr/help/uoa/wifi.php">http://email.uoa.gr/help/uoa/wifi.php</a>)
- Connect via Virtual Network (VPN) to the Foundation's Network (<a href="http://email.uoa.gr/help/uoa/vpn\_instructions.php">http://email.uoa.gr/help/uoa/vpn\_instructions.php</a>)
- The Microsoft Company Software and Licensing (<u>www.dreamspark.com</u>) feature
- Access to Electronic Libraries (<a href="http://www.lib.uoa.gr/">http://www.lib.uoa.gr/</a>)
- Wireless Internet Access capability (WiFi Hotspots)

#### 4.4. Academic ID (pass)

The academic card with the right to a reduced ticket for those who are entitled to it is issued to those interested, upon their online application on the website "Electronic Service for the Acquisition of Academic Identity" (http://academicid.minedu.gov.gr/).

#### 4.5. Student Welfare

The academic card with the right to a reduced ticket for those who are entitled to it is issued to those interested, upon their online application on the website "Electronic Service for the Acquisition of Academic Identity" (http://academicid.minedu.gov.gr/).

#### **Student Welfare**

The University Club of NKUA offers students at the University of Athens a series of educational and social programs. Students can benefit from a range of benefits and facilities, such as:

Department of Student Food and Feeding
Department of Public Relations and Employment
Cultural Association of the University of Athens (P.O.F.P.A.)
University gym
Health Service

The University Club is based in the center of Athens (15 Ippokratous and Akadimias Street, Athens, 106 79). More information can be found on the website:

https://www.lesxi.uoa.gr/foithtiki-merimna.html

## 4.6. Accessibility Unit for Students with Disabilities of the National and Kapodistrian University of Athens

The Accessibility Unit for Students with Disabilities of the National and Kapodistrian University of Athens ensures equal access for students with different abilities and requirements to the educational process and examinations, through the provision of adaptations to the environment, assistive information technologies and access services.

More information can be found on <a href="https://access.uoa.gr/">https://access.uoa.gr/</a> website.

#### 5.7. Foreign Language Teaching Centre

The National and Kapodistrian University of Athens, in the context of its wider educational work, provides its students with the opportunity during their studies to acquire knowledge of one or more languages, which are necessary instruments of scientific integration.

This work is carried out by the <u>Foreign Language Teaching School</u> of the National and Kapodistrian University of Athens.

The Secretariat of the School of Foreign Languages is housed in the building at 7 Ippokratous Street, 2nd floor, PC 106 79.

#### **Communication:**

**Telephones:** 210–3688204, 210-3688232, 210-3688265, 210-3688266, 210-3688263.

E-mail: secr[at]didaskaleio.uoa[dot]gr

Table 2: Facilities and services of NKUA for the support of undergraduate and postgraduate students

Support Services	Consulting Services	Study and Leisure Facilities
Accessibility Unit for Students with Disabilities	Psychosocial Intervention Unit	9 building complexes (in the Faculties) of the University Library 2 Libraries-Reading Rooms of the University Club
Health service	Student Ombudsman	Computer Center
Student Residences (4 buildings)	Laboratory of Psychology Student Counseling	Gerostathopoulio University Observatory
Food & Beverage Services	Counseling Office PTDE	Multimedia Office for the service of Students
Student Assistance Fund	Community Mental Unit Hygiene	Foreign Language Teaching Centre
Scholarships - Awards	Counseling Office, Seminary	Modern Greek Language Teaching Centre
Public Relations Department and Student Job Placement	Peer Counseling Center	University Gymnasium, swimming pool and sports center
Telephone Line Psychosocial Support (10306) for Covid-19	Liaison Office	Students' Cultural Association