

The European Polytechnic Institute, Ltd. in Kunovice

Field of Study: Finance and Taxation

**PORTAL FOR LEARNING THE SKILLS AND
KNOWLEDGE OF THE HISTORY OF
ECONOMIC THEORY**

(Bachelor thesis)

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I declare that this bachelor thesis was independently developed under the direction of Ing. Jan Prachař, and I presented all the literary and technical resources in the bibliography.

Kunovice, August 2010

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INTRODUCTION

I chose this thesis topic because I like it and in the past I had the opportunity to get better acquainted with it. In my thesis I deal with the history of economic theory (from the Middle Ages to the modern economic liberalism) and the documentation development for the development of knowledge and the skills in this area. My work will be used as a teaching tool and guide for teaching students at the European Polytechnic Institute Ltd. in Kunovice, but it can benefit businesses, because today is not only important to use contemporary economic knowledge, but it is also necessary to know the history and maybe even learn from it to address contemporary economic problems.

This work is based on the findings, which were previously written by important Czech and also foreign authors who have history of economic theory dealing with on a professional level. Books that I used, see the list of the literature. They were my very good tool and I strongly recommend it to everybody who wish to penetrate deeper into this topic.

This work is divided into three main parts. The first part is theoretical. At the end of each chapter there is also trying to test subject matter, which is an important component of effective teaching and easy. The aim of the first part is to introduce students to the development of economic thought, various approaches to the economy and the vision of thought.

The second part presents the methodology of teaching, that is, what style should be taught history of economic theory that became the subject easy and fun. It also has included English language and practice its use in teaching. The English language is inserted in this chapter, the development of professional language proficiency of students.

The third part describes the benchmarking or how this issue will be taught at school. What utilities are in his teaching will be used, or to what subjects will be included in History of Economic Theory. Putting this area will be Czech and foreign schools that teach this subject or this subject is included in another subject. I will compare the extent to which economic theories taught history, literature and what tools to use their teaching style and how they are taught.

The aim of this work is to develop an overview of the history of economic thought from antiquity to the present, which will include e-learning test and diagnostic test for individual chapters. Use by entrepreneurs, but also schools, which may issue further with this work.

1 History of Economic Thought

Since time immemorial, people have the need to realize their needs, plans and dreams - it has worked to achieve the Primeval's exchange through trade. That was probably the beginning of economic thought at all.

In ancient times Sumer, Egypt or Babylon, then sometime around 3500 BC, writes the beginning of the formation of economics. People fully understand that if a man wants to live and survive to meet their needs, both physical and mental, and it also needs a sufficient amount of goods. Economy, as a separate branch of science was not until 1871. Before that was just part of the philosophy.[1]

With an understanding of needs and the basic principles of how to meet them and began to formulate theories on how to inspect the economy and important thinkers in each period had the need to comment on this topic.

1.1 Ancient Economy

Objective: The aim of this section is to acquaint students with the beginnings of economic thinking and their main representatives. Understanding the origins of the economic thought, it is important for the study of other periods.

Keywords: ekonomika, ideální stát, peníze, lichva

Keywords: economics, the ideal state, money, usury

During this period, yet we can't talk about economics as a separate scientific discipline, but we take it as part of the philosophy and ethics. These authors then evaluate how people behave than how it would be effective if the economy looks. All opinions and observations on the shift of money and property of people connected with the moral, the political environment in the state and social structures.[2, p. 1]

1.1.1 Hellenic economic thinking

Main actors:

- Xenophon
- Plato
- Aristotle[2, p.2]

Xenophon (430-354 BC)



Fig. 1: Xenophon
Source: [28]

He was born into a wealthy Athenian family, and as Plato was a pupil of Socrates. His main work is *Oikonomikos*. It is actually instructions on how to conduct quality farmhouse. Great importance for it has good management, which is closely linked to higher productivity. It is connected to a circle - high-quality agriculture strengthens military forces and they will not generally protect agriculture.[2, p. 2]

Xenophon was a soldier and owner of the land, so *Oikonomikos* focuses solely on agriculture. He divided the work on the mental and physical. According to Xenophon, was an important division of labor to higher productivity, but it is surprising that even though Athens was an important center of commerce, appreciate the importance of trade for the division of labor. He knew the importance of Athens as well as their military might had a deal, so he tried in his book to recommend various examples of how to attract to his hometown more traders and craftsmen who pay taxes and thus contribute to the treasury. [2, p. 2]

Despite these findings, however, such as Homer saw a key economic role in agriculture and trade defer to the background.[2, p. 2]

Plato (427-347 BC)



Fig. 2: Plato
Source: [29]

He works in his *Politeia* develops the idea of an ideal state. He argued that people are natural variations - each person is gifted by nature for something else, and it is also the company is destined to another position. According to Plato would be appropriate if the ideal state was formed by the three components of social classes:

- 1) Rulers
- 2) Soldiers
- 3) Working people[2, p. 3]

Private property should not be allowed rulers and soldiers, they were not involved in the production and exchanged goods. For these two strata of the population is private property actually dangerous, because it corrupts, degrades morale and leads to selfish behavior rather than to work for the benefit of the state.[2, p. 3]

Plato was typical of the cabalistic concept of money. This means that the money looked like the goods, or a symbol created by the state.[2, p. 3]

His idea was that in an ideal state will be wise and enlightened - because they do not own anything, not egotistical and greedy, and be guided by higher moral values.[2, p. 3]

He did not recognize democracy. His fixed idea was that democracy leads to the penetration of money relations, deepening inequality and the property that all government is ultimately the result of popular individuals who because of their wealth can buy the goodwill of the people. As I suggested in my book, the country is caste should be the promise of stability and order within the state. But he forgot to explain how it will decide who belongs to that caste. This is quite an important question - who is made of silver and iron from who? As a child whose parents are of gold, also consisting of gold?[2, p. 3]

Politeia (his book) but was rather a dream than a real analysis of the company. This is the ultimate utopia. It is inconceivable that the State existed sort of people who do not have to answer to anyone and you can rule indefinitely.[2, p. 3]

Plato but he had other ambition. Around 375 BC, founded the famous Academy, where he studied his faithful disciple of Aristotle. Academy to become a good political and moral education to people who had ambitions to become a statesman - some of his students really became rulers.[2, p. 3]

Aristotle (BC 384-322)

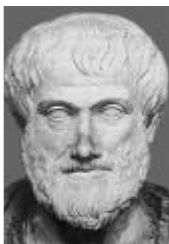


Fig. 3: Aristotle
Source: [30]

He was born into a family doctor in Sageyra. Aristotle studied at Plato's Academy, was one of his most loyal students. He was three years tutor of Alexander the Great. On the in 335 BC founded the school Lykeium.[3, p. 13]

He dealt with the moral and political philosophy. His work is not about economics ideas coherently formulated, are rather scattered throughout the work. The largest part of his ideas is in the fifth book to *The Label Nikomach* (Nikomach was his son) - are primarily engaged in justice and in the first book of his work *Politics*. [2, p. 4]

At that time, Aristotle had very sharp opinions and ideas. Works include views on the merits of the State of the inning on money, interest and ownership.

Unlike Plato, Aristotle recognized democracy. He rejected the caste organization of the state, it is surprising that defended slavery as something that is natural. Not refuse a private property, but thought that this property can be a natural and unnatural forms. Natural property is desirable if it serves to ensure the man himself and his family living. It motivates people to better management, job performance and care about their economy. This form of ownership saw, like his contemporary thinkers in agriculture. Conversely

unnatural property lies in the excessive accumulation of money and material wealth. This form, according to him occurred at retailers.[2, p. 4]

Economy and chrematist

His biggest concern was that trade can lead the operator to a disproportionate accumulation of money. He knew, however, that trade is as so very helpful. He therefore distinguished the *economy* and *chrematist*. [2, p. 4]

Economy - its goal was the production of goods, was typical for farmers.[2, p. 4]

Chrematist - aims to be cash earnings, was typical of businessmen.[2, p. 4]

A fair price

What is a fair price? That question will be considered and Aristotle. He realized the importance of trade, knowing that division of labor is the result of shifts. Division of labor is economically beneficial, this was the result of his reflections on the goods and price. Goods has two applications - either for consumption by the manufacturer itself or is intended to promote trade. Therefore, as soon as the goods are produced, the question arises about its price. Aristotle moral thinking about what the price should be, and that the price is fair. But he has never given not what he did the notion of a fair price. There are many guesses as you land at a fair price, some thinkers have interpreted it, so it should reflect the costs of producing goods - the cost theory of value. Other people have it laid out as a competition between buyers and sellers.[2, p. 5]

What price should be considered fair, while in times of Aristotle, there were organized markets, where market prices are formed, as we know it today? The same goods are bought and sold in separate markets in different parts of the city, there were mainly the contract price.[2, p. 5]

Money

According to Aristotle, money was not created by the state, but arose spontaneously. Not just symbolic, but it fixes the price of goods, which have each their own.[2, p. 5]

Distinguish three of their key functions:

- 1) Currency
- 2) The standard of value
- 3) Store of value[2, p. 5]

Facilitate the exchange of money, they can also become a tool for accumulating wealth - this was undesirable. Therefore distinguish natural and unnatural use of money.[2, p. 6]

Natural use of the money - the money is used as currency in exchange.[2, p. 6]

Unnatural use of money - money is not subject to shifts, but they are saved for wealth accumulation.[2, p. 6]

Usury

Usury is lending money at interest. Moneys in circulation are subdivisions shift and logical shift when their capacity is not expandable. Aristotle did not recognize at all usury because they did not understand how it is possible that someone who borrows money and must return them disproportionately larger amount. If the lender requires a loan of cash interest, according to Aristotle, the borrower prepares a portion of its assets. Usury is therefore highly immoral and unnatural, the Act would have had to prohibit and punish the moneylender.[2, p. 6]

According to the experiences of our time, we know that Aristotle in his view of usury was wrong. Today distinguish between money and capital. Borrowers today do not lend money as currency, but the capital to invest and multiply.[2, p. 6]

Aristotle, however, that error can't be criticized in his time were more consumer loans. They are used for example in the small crop, which the treasurer had to borrow money for livelihood and security of the family rather than for investment.[2, p. 6]

1.1.2 Ancient economic thought

Ancient economic thought is based on the ideas of ancient Greece - gradually evolved to slavery. This thinking assumes that the property does not obtain otherwise than as spoils of war or slavery.[4, p. 6]

Agricultural production was the priority. Had many great thinkers and modern for its time considerations, but their ideas have been reworked into relationships this time of subsistence farming. Agriculture is important to gain a higher return on it. After the decline and subsequent decay of the Roman Empire, the importance of losing their minds completely.[4, p. 6]

Test questions:

.Spell out the main representatives of the Ancient Greek Economic Thought

..Xenophon, Plato, Caesar

...Xenophon, Plato, Aristotle,

..Homer, Aristotle, Socrates

..Xenophon, Plato, Aristotle, Socrates

.Economics has always been an independent scientific field. What was formerly a part of?

..Math

...Philosophy

.. She was not part of any discipline.

..Natural Sciences

.What is called Xenophon's most significant work?

...Oikonomikos

..Ekonomikos

..Oikos

..Academy

.What Xenophon regarded as a priority in the economy?

..Working unity

..Military force

...Agriculture and Division of Labour

..Select the right ruler

.Plato's ideal state consisting of three castes, who are they?

..Poor people, townspeople, the sovereign

..Rulers and the working people

..Unemployed workers and rulers

...Rulers, soldiers, working people

.It is said that Plato's *Politeia* is a utopian work, discusses what?

...The ideal state

..On the wealth of all people

..On the equality of all people

..Neither answer is correct

. What is the Academy?

..Educational Institute

...Founded as a school pays for them, which would be well-educated future statesmen

..Plato's most famous work

..Palace where he debated rulers

. You explain the difference between the economy and chrematist.

..Economy aims to make a profit and is typical for merchants chrematist focuses on the production of goods and is typical for agriculture.

...The economy is the production of goods, it is typical for agriculture unlike chrematist is typical for retailers and aims to achieve a profit.

..Chrematist has a target profit, which is typical for farmers, the economy focuses on production and is typical for retailers.

..The economy is engaged in production, profit and commerce. Chrematist is part of mathematics.

.What is usury?

..lending money without interest.

..lending money to charity.

...lending money with interest

..lending money with interest and their subsequent storage in the nearest bank.

- .What was based on classical economic thinking?
- ..Out of respect for people and their property
- ..To acquire the assets honest Labour
- ..Property can be obtained only slavery and trade with olives.
- ...That the property can't be obtained other than as spoils of war or slavery.

1.2 Middle Ages

Objective: The following information is linked to the previous section. Is important to recognize how ideas developed over time and taking on completely different meanings.

Keywords: scholastika, politická ekonomie, produktivní třída, sterilní třída

Keywords: scholastic, political economy, productive class, sterile class

1.2.1 Scholars

During the early Middle Ages, literacy was - Greek and Latin taught only in monastic schools and monasteries. Intellectual thought has been subject to the Catholic Church. [3, p. 15]

The name comes from the famous Scholastic Teacher Western religious schools, which at that time called "scholars". [3, p. 15] An important source of information for the scholastics was a translation of Aristotle's writings. Aristotle and his teaching immensely appreciated.[3, p. 15]

Their learning was associated with major universities, including University of Bologna, Paris and Oxford. Scholastic thinking was based on ethics, which have not corresponded with economic issues at that time. In this period of economic, starting in Europe, middle classes emerge.[2, p. 7]

The most important figures are the monks of the Dominican order and Albertus Magnus and his student Thomas Aquinas.[2, p. 7]

Thomas Aquinas (1225 - 1274)



Fig. No. 4: Thomas Aquinas
Source: [31]

Thomas Aquinas was the son of an Italian count. Since childhood, he studied at the monastic schools, and there he met Aristotle's file. Despite the opposition of the family finally joined the Dominican order - these are monks who beg. He was ordained a priest of the 1251. He became famous through his teaching activities at the University of Paris and many other major universities.[3, p. 15]

He promoted private owner ship, it found that it enhances the efforts and care of property, but also stability and social order. He thought that the important question of fair prices for goods and considered totally immoral to sell goods at a price higher than it would in fact match. His notion of a fair price based on the theory that this prize should be given greater powers than the seller or buyer. Then the seller can't claim that the price is unreasonably low, and the buyer that is too high.[2, p. 8]

So as the old Greeks, and scholars regarded usury as sinful and immoral.[3, p. 9] The most important work is Thomas Aquinas *Summa Theologica* three-volume book, which, after the Bible became the most cited theological work.[3, p. 15]

Other major thinkers were Oresmia Nikolaus and Thomas Gresham.[3, p. 16]

1.2.2 Mercantilism

We'll be dating to the 16th - 18 century. At that time, there are significant economic and social changes. It is collapsing feudal understanding of the world. Mercantilism can also refer to as economic nationalism.[4, p. 6]

National wealth, it is necessary to increase the precious metal, which flows into state coffers - this was the main idea of mercantilism. This can be achieved foreign trade, which are to be subject throughout the country is. Support the manufacture, thus the favored industry over agriculture. Merkantilist were associated with the doctrine of the trade balance resulting from this theory. Mercantilism articulated early on and developed. [3, p. 19]

Early mercantilism

In the early phase in the practice of applying a cash balance, especially in England. Importance had everything could serve to increase wealth of the country. Undesirable for the country's imports, which was suppress protective tariffs, import prohibitions, etc. To support domestic products, domestic duties were removed, was shaped by own industry of the country, suppressing the usurious capital.[3, p. 19]

In the first half of the 17th century is in a mercantilist writings, but the majority of these writings contain no hint of economic analysis.[2, p. 19]. Main representatives are Antonio Serra, Gerard Malynes, Thomas Mun.[2, p. 19]

Antonio Serra

He came from Italy. He began to understand the relationship between trade balance and productivity.[4, p. 7]

Gerard Malynes

He was an English businessman and government official, he demanded control of trade in currencies.[2, p. 20]

Thomas Mun (1571 – 1641)

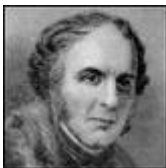


Fig. No. 5: Thomas Mun
Source: [32]

He was from London merchant family, he became very wealthy and influential businessman and member of the East India Company.[3, p. 20]

Thomas Mun believed that excessive accumulation of gold and other precious metals may cause inflation in the country. He wrote a famous treatise: *A Treatise on the trade between England and eastern India*. [3, p. 20]

Another problem, which he dealt with the claim that foreign trade with each country must be active. Mun contrary, that trade with each country may not be active, but the state should have an active balance of trade. That it simply means that the total exports should be higher than the total import. [3, p. 20]. His main work, the posthumously published *The Wealth of England foreign trade, or the balance of our foreign trade is the foundation of our wealth*. [3, p. 20]

Developed mercantilism

During this period, the beginnings of starting to present the theory of the trade balance. It happened so because "economists" are beginning to realize that it is unacceptable for any country ban the export of gold and precious metals. Money was beginning to be understood as capital, which is needed to increase national wealth rather than as a source of national wealth. [4, p. 7]

Among the major exponents include Jean Baptiste Colbert, James Stewart and Montchrétien de Watteville. [4, p. 7]

Jean Baptiste Colbert (1619 – 1683)



Fig. 6: Jean Baptiste Colbert
Source: [33]

He was finance minister, the royal buildings, fine arts, manufactures and Maritime in France under the reign of King Louis XIV. He practiced state intervention in the economy and France earned riches. He managed to remove internal customs duties and, conversely, reached the export promotion of industrial products and the expense of previously preferred Agriculture has banned the export of grain. [26, p. 21]

James Stuart

This was the last Englishman merkantilist thinker. His book *Introduction to the principles of political economy* has become the first comprehensive work of mercantilism, which united all the principles of this period of economic history. This, however, his work came into oblivion release of The Wealth of Nations by Adam Smith.[3, p. 23]

Montchrétien de Watteville

He wrote the treatise *Traité de l'Économie politice*, which was first used by a significant expression of **political economy**. This term was used by 19 century, but in Marxist economics is used today. The term emphasis on how economics is important for centralized mercantilist state.[2, p. 21]

1.2.3 Kameralism

He was mainly in Central Europe since the mid-18th the mid-19th century. It's kind of mercantilism. The ideal is not able ruler, who takes care about the welfare of his subjects through well-functioning government.[2, p. 27]

In certain respects is very similar kameralism mercantilism, for instance, shifted from the philosophy of economic thought.[2, p. 29]. A very important they consider the production, especially agricultural, money has ceased to be regarded as a major source of wealth. [4, p. 7]

1.2.4 Antecedents of classical economics

This period, which dates from the beginning of the 17th century until about 1776 is the link between the period of scholasticism, and Classical Political Economy. During this period, articulates current of thought that openly criticized mercantilism.[2, p. 8]

Before he really began to take shape Classical political economy, this period can be divided into two directions:

- 1) Philosophers of natural laws
- 2) Physiocrats[2, p. 8]

Philosophers of natural law

The authors this period is very difficult to classify merkantilists and the classical political economy, because they still have some opinions on the state and money as merkantilistes, but considering the fact analytically. Among the most prominent include William Petty, John Locke and Richard Cantillon.[3, p. 23]

John Locke (1632 – 1704)

He was born in Wringtonu.

He graduated from Oxford and later taught there as well as moral philosophy and Greek. His view was that the work is extremely productive and creates up to 99% of human things.[3, p. 29]

William Petty (1623 – 1687)



Fig. No. 7: William Petty
Source: [34]

He was born in Romsey. In the course of life was followed by many professions. He was such a sailor, music professor, physician and political economist. Its creation was undoubtedly influenced by Adam Smith.[2, p. 24]

His contribution was in the methodology of political economy. He tried to use quantitative methods in economics and is therefore regarded as the founder of modern statistics. He is in his works, trying to define concepts such as: natural price and intrinsic value. One very interesting to evaluate his theory on interest, which it very closely associated with classical political economy.[2, p. 24]

Richard Cantillon (1680 – 1734)

He was a Frenchman who settled in England, is perhaps the closest precursor of classical political economy.[3, p. 30]

He considered the primary source of wealth of the land, work it then evaluates the profit and this is then divided into annuities, which are divided among landowners, capitalists and workers. He explained the price mechanism - which became the basis for the cornerstone of classical economics. In his work he also deepened the theory of money and international trade.[3, p. 30]

Physiocrats

This group started work in the fifties of the 18th century France. The base was placed on trade liberalism and free trade.[3, p. 25]

Physiocrats tried to create an economic system with the following points: *the natural order, net income, the economic table, taxes, property and business*. [3, p. 25]. Most prominent representative was Frenchman Francois Quesnay.[3, p. 25]

Francois Quesnay (1694 – 1774)



Fig. 8: Francois Quesnay
Source: [35]

He was born in a family farmer and businessman who lived near Paris.[4, p. 8] He attempted to use quantitative methods. He defined the first base class that occur in the economic relations:

- 1) The productive class
- 2) Sterile class
- 3) Idle class[4, p. 8]

Test questions:

.Why was important in medieval convent school?

...Just here was taught, was a center of education.

..Because the support of a ruling government.

..It was a place where everyone can come for solace.

..There were just lending books to the public.

.The most important representative of scholasticism was

..Jan Amos Comenius

...Thomas Aquinas

..Karl Marx

..William Petty

. You explain the concept of early mercantilism.

..It's part of mercantilism and the title very early, because the economy has no special significance.

..Encouraged imports from neighboring countries.

...In practice, applying a cash balance, especially in England. The important thing was everything that could enlarge the country's wealth.

..A national duties and supports the usurious capital.

.The term political economy is now being used just in

..Still is used in all economic respects

..For the antiquated term that has long used

..United States

...Marxist economics

.Kameralism Where are developed?

...In Central Europe

..Russia

..U.S.

..In Africa

.Who was ideal for kameralisty?

..A good and active army, conquering other territories and brings prey to the Treasury.

...The ideal is not able ruler, who takes care about the welfare of his subjects through a well-functioning government.

..It is perfect for them incompetent ruler, who may deceive everyone.

.. It was no link, each course begins and ends with self independently.

.What is the link between scholasticism and classical political economy, and what two directions are divided?

..Medieval Economic Thought

..They are physiocrats and classical political economists.

...It is a precursor of classical political economy and divided the philosophers of natural law and physiocrats.

..There was no link, each course begins and ends with its own independently.

.Who influenced your creation of Adam Smith?

..Karl Marx

..Aristotle

..Max Weber

...William Petty

.Francois Quesnay defined three classes featured in the economic relations, which ones?

...Productive class, sterile class, idle class

..Productive and idle class

..Rulers, soldiers, people

..Productive class, class and non-soldiers

.You list all of the economic trends Ages.

..Scholasticism, mercantilism, kameralism

...Scholasticism, mercantilism, kameralism, forerunners of classical political economy

..Mercantilism, kameralism, Marxism, monetarism

..Monetarism, Keynesianism, scholasticism, mercantilism

1.3 Classical political economy

Objective: To explain the meaning of the perfect period for the further development of the economy, introduce students to the leaders who are very prominent and well known even today.

Keywords: neviditelná ruka trhu, historismus, kapitalismus

Keywords: the invisible hand of the market, historicism, capitalism

This period is not just another big part of the history of economic theory, but this period also presents economics as a science, which already has its entrenched bases.[2, p. 47]

Period of classical political economy begins and ends with Adam Smith, John Stuart Mill. [3, p. 33]

The main school of thought is liberalism, developed with the freedom of trade and free market competition. The largest expansion is observed in England, less then landed a job in France.[4, p. 8]

Adam Smith (1723 – 1790)



Fig. No. 9: Adam Smith

Source: [36]

He was born in Kirkcaldy in the family, the customs officer. He studied at the University of Glasgow, then at Oxford. At Glasgow University he is also later became a professor. [3, p. 33]

He is considered the founder of political economy, thanks to write his work A Treatise on the nature and origin of the Wealth of Nations in 1776. Work is not groundbreaking in any way and there are not registered and no new ideas or analysis, but a comprehensive overview of the economic sciences.[2, p. 48]

While he saw the essence of mercantilism in the protection and promotion of producer Adam Smith believed that much more important to consumer protection.[2, p. 50]

In his work he develops four key ideas:

- 1) Laissez faire and the invisible hand of market
- 2) The growth of national wealth
- 3) The measurement of national wealth
- 4) Theory of value and distribution[4, p. 9]

Add. 1st Laissez faire and the invisible hand of market

The basis of this idea is that the concept of the invisible hand of the market is associated with words such as division of labour, accumulation and competition.[4, p. 9] The invisible hand of market is a harmony between individual interests and the interests of society. It can be for her to distinguish the ethical from the analytical aspect. Laissez faire can be explained as a system in which individuals in competition with each other for their own interest. This system ultimately leads to a certain outcome and greater well-being of each.[2, p. 52]

Add. 2nd Growth of national wealth

Smith, considered questions like: How is it possible that some nations are rich and others poor contrast? What is the source of growth in national wealth and what it is national wealth? While using the concept of national wealth, but he was not referring to another concept and that the national product. According to this theory is the foundation of economic growth in the division of labour.[2, p. 53]

Add. 3rd Measurement of national wealth

The capital is a source of economic growth. He can be divided into fixed and circulating capital. Investment and actual investment is important to the capitalist class, which played an important role in classical political economy.[4, p. 9] It was the people who were quite wealthy and all of his money did not manage to consume, so it can invest.[2, p. 55]

Add. 4th Theory of value and distribution

His greatest desire was to find intrinsic value, which is the value of real or objective. This effort, however, was unfounded, because it was a big mistake. Those roots go back to

Smith's attempt to explain the difference between exchange value and use value. He emphasized the fact that the exchange value is the utility value of autonomy.[2, p. 56] This distribution theory of Adam Smith is abundant due Quesnaye and Cantillon was not developed enough. By the author in the strict sense of the classic theory of distribution was Ricardo. Adam Smith, considered the minimum subsistence wage.[2, p. 59]

David Ricardo (1772 – 1823)



Fig. 10: David Ricardo
Source: [37]

He came from London, where he was born in the family bank broker. He in a very early age and without education, he joined his father's company. He retired after a quarrel and began taking on the stock exchange, already at 25 years became a millionaire.[3, p. 37]

His work is right after Smith's Wealth of Nations, the fundamental work of classical political economy. It is entitled "Principles of Political Economy and Taxation" and is one of the few works on the very difficult economy. This book is still inspiring, we find it early indications of the first scientific theory of foreign trade, marginal analysis, analysis of the importance of fixed and working capital.[3, p. 38]

Jean Baptista Say (1767 – 1832)



Fig. 11: Jean Baptista Say
Source: [38]

J. B. Say's was famous symbol of the French part of the classical political economy. He was a businessman and that his profession was greatly affected his views.[2, p. 71]

He created a law of the market, which says it is impossible to aggregate demand and total supply differed. The Act applies only markets in an economy where goods are exchanged directly for goods. On He understood money as currency. They determining force in the market is offering.[2, p. 74]

John Stuart Mill (1806 – 1873)

He was the son of the famous philosopher and economist, he was born in London. He is the completer of English classical economics. He was an officer of the East India Company and a member of the House of Commons, thanks to the influence of his wife he was also a great fighter for women's rights.[3, p. 43]

He argued that economic theories are meaningful only if they are able to give answers to major issues of his time. In political economy Mill was heavily influenced by Ricardo. He theorized that people cease to be the quest for higher gain priority and human society will be more space for solidarity between the people and for social reform at all. [2, p. 112]. During the 19th century, formed an alternative movement, which is critical classical political economy. This criticism was based mainly on the methods and views on the subject.[4, p. 10]

The German Historical School

Historical School in Germany, applied in 19 century, when every other country professed classical political economy. Probably it was due to the fact that history as a science in Germany, enjoyed great popularity in general. Thinkers feared embrace the theory written by Smith in The Wealth of Nations, because they claimed that not every country is well developed and reaches an appropriate level.[2, p. 128]

Classical School of the historical schools differ mainly in terms of methodology. Historical Schools in Germany are divided on the older historical school, the younger historical school and the youngest historical school. All the German historical school had focused on historicism.[2, p. 128]

Friedrich List (1789 – 1846)

Friedrich List was a very important precursor to the German historical school. He attaches importance because its customs union between the German states contributed to the

unification of Germany. Economic history developed in various stages of their development. It is a stage of hunting, farming, agro-industrial and agro-industrial-commercial.[2, p. 129]

Karl Marx (1818 – 1883)



Fig. 12: Karl Marx
Source: [39]

He came from Germany, he was born in Trier, as the son of a successful lawyer. He studied philosophy, he worked as a newspaper editor in Cologne. He met Friedrich Engels, and with him published *The Communist Manifesto*, which was subsequently expelled from Prussia. His work, entitled *Capital* is an invaluable economic docket, and lived to see the countless edition and translation into many languages.[3, p. 95]

Karl Marx's ideas were revolutionary in their time and for many, many years been revered. Today we know that, but not entirely true today, and escape. He theorized that the company turns a variety of socio-economic systems. They are primitive society, slavery, feudalism, capitalism and communism.[2, p. 150]

The main theme of the exploitation that arises from private property, and therefore this should be removed, and each company should be directed toward communism.[2, p. 150]
On Production divided according to their learning into two phases, namely:
the material-technical phase, the social stage.[4, p. 10]

To prove his theory that capitalism exploits people, he developed the theory of surplus value, which says that all value creating jobs, we can either pass or newly created. He divided the capital of constant and variable.[2, p. 150]

Test questions:

.Where is the most developed classical political economy, and where the least?

..Has developed in the UK contrast, at least in France.

..Most developed in France, then at least in England.

..Most developed in the U.S., then at least in Europe.

..Most developed in Europe, at least in the U.S

.What is the name of Adam Smith's work?

..Oikonomikos

...Treatise on the nature and origin of the Wealth of Nations

..Capital

..A Treatise on the wealth of Great Britain

. You Name the main ideas of Smith's work

..How to achieve wealth, how and where to store wealth, what to buy for him

..Laissez faire and the visible hand of the market decline in national wealth, the assessment of national wealth and the value assessed.

...Laissez faire and the invisible hand of the market, growth in national wealth and national wealth measurement, theory of value and distribution.

..Who can get rich on what the continent can best be achieved.

.Why is the work of David Ricardo, inspiring even today?

..You will find early signs of the first scientific theory of finance, taxes and other payments to state budget his work

..in any case, today is not inspiring, it is rather outdated.

..You will find the analysis of the importance of fixed and working capital.

...You will find early signs of the first scientific theory of foreign trade, marginal analysis, analysis of the importance of fixed and working capital.

. What laws of economics by J. B. Say?

...Created by the law of the market

..The law against usury

..Created by the Law on Free Trade

..The Law on the elasticity of demand

.In which century the German historical school to apply?

..In the 16 century

...In the 19 century

..In the 21 century

..In the 18th century

.What distinguished classical and historical school?

..No different to anything except the name

..Does the use of educational literature

...Differ from one another mainly in terms of methodology

..It does not differ, they are essentially identical

.As Friedrich List has contributed to the unification of Germany?

..Contributed to the abolition of the customs union between the German states

..A systematic policy of persuasion to unite Germany

..Ban on the export and import goods

...Contributed to the creation of a customs union among German states

.Who wrote the Capital?

...Karl Marx

..Friedrich List

..Karel Čapek

..Karl May

.What according to Karl Marx there is exploitation?

..There is a collective property.

...There is private property.

..There is intolerance of people.

..There is a growing supply of and demand for foreign goods.

1.4 Neoclassical Theory

Objective: We continue the previous chapters, so as we learn about the development of economic theories. This section is no longer engaged economists and theories of the time not quite ancient.

Keywords: všeobecná rovnováha, blahobyt, mezní užitečnost a produktivita, subjektivistická vize

Keywords: general equilibrium, welfare and productivity of marginal utility, subjective vision

This period can also be called a revolution with. In 1871, the W. Jevons, Menger, and C. L. Walras and later published their works, which completely independently formulated the theory of marginal utility. They gave the foundation for a new political economy. Neoclassical theory is fundamentally different from classical political economy in particular the following points:

- 1) The focus is now on the demand side
- 2) Attach importance to the allocation of scarce resources
- 3) The main character is a consumer
- 4) It is a revolution in methodology[2, p. 152]

1.4.1 School of Lausanne

Lausanne school was established at the University of Lausanne, Switzerland. Its representatives are major L. Walras and V. Pareto. Each of them dealt with the problem a little differently, although Walras is considered the head of the Lausanne school, but his ideas and theories clarified and enriched to Pareto, who is the founder of this school. [2, p. 172]

This school has progressively developed the theory of general equilibrium. He did say that it was examining all the markets as a whole, interconnected, and also analyzed the equilibrium of all markets in the same period.[2, p. 172]

Vilfredo Pareto (1848 – 1923)



Fig. 13: Pareto
Source: [40]

He was born in Paris, the Italian family, he graduated from high school in Turin. He was a pupil of L. Walras.[3, p. 66]

He does not accept the current theory of value, created a new theory of consumer behaviour, which is used for purpose Indifference curve. Because he studied mathematics, economics introduces the mathematical formula by which solves economic problems. His theory of wealth, created by the knowledge theory of value, can solve the optimal allocation of resources in an environment where the distribution of wealth.[4, p. 11]

1.4.2 Cambridge School

The founder of this school was Alfred Marshall. The aim was to maintain the school tradition, which originated in classical political economy by Smith, Ricardo and Mill. [2, p. 209]

Lausanne School and Cambridge School collection the interests of economic prosperity and economic stability. These interests are not completely disperses in the way of their investigation. Theory Cambridge schools are very popular today, even using them to study economics at university.[2, p. 209]. The main representatives of this school are Alfred Marshall and Arthur C. Pigou.[2, p. 209]

Alfred Marshall (1842 – 1924)

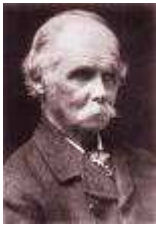


Fig. No. 14: Alfred Marshall
Source: [41]

He came from England, at Cambridge University he studied mathematics and philosophy. Furthermore, he graduated with his love of travel, when he visited a lot of different social environment, political economy.[3, p. 73]

He became a professor at various universities, and he was excellent, so it is attributed to the title of founder of the Cambridge school.[3, p. 73]

His theory based on a somewhat different basis. Marginal utility and marginal productivity are the two basic neoclassical theories.[4, p. 12]

Arthur C. Pigou (1877 – 1959)



Fig. No. 15: Arthur C. Pigou
Source: [42]

The Englishman was not only a professor at Cambridge, but Marshall's successor. Among the first economists pointed to the importance of the environment.[3, p. 80]

His greatest contribution to the theory of welfare economics, as well as his theories and analysis has greatly contributed to the Cambridge version of the quantity theory of money. [2, p. 225]

1.4.3 The Austrian School

Foundations of national economic doctrine issued in 1871 gave the basis of the Austrian School. This school was founded as Cambridge and Lausanne School of marginalist revolution. The founder is considered to Carl Menger, but its real founders are Eugen von Boehm-Bawer and Friedrich von Wieser.[2, p. 238]

The Austrian school has six generations of economists, whose home was formerly Austria, but at the time World War II., the majority of them for fear of Hitler fled to the United States. [2, p. 238] Austrian School economists have argued that economic phenomena are controlled by natural law, but individual preferences of people. To understand the nature of economic thinking, they are recognized by the use of quantitative methods.[4, p. 12]

Carl Menger (1840 – 1921)



Fig. No. 16: Carl Menger
Source: [43]

In Prague and Vienna, he studied law. He worked as a journalist, civil servant and teacher of Prince Rudolf.[2, p. 241]. We can identify him as an iconic figure of the Austrian School. The Austrian School, as such, was typing his book Principles of national economic doctrine. Their economic knowledge based on subjective vision, which ended with the understanding of political economy as the science of wealth and wealth distribution. With this vision of political economy was now seen as the science of human behaviour. [2, p. 241]

Eugen von Böhm-Bawer (1851 – 1919)



Fig. No. 17: Eugen von Boehm-Bawer
Source: [44]

He was born in Brno, but he was Austrian. He was a professor at the universities and a member of the Austrian Academy of Sciences. He became a three Austrian finance minister. He wrote a book Capital and interest.[3, p. 48]

He formulated the theory of prices, which is entirely different from the theory of Menger. Price haggling is created and has two borders - lower and upper. Menger also added a theory of capital and interest.[4, p. 12]

Friedrich von Wieser (1851 – 1926)



Fig. No. 18: Friedrich von Wieser
Source: [45]

Wieser was born in Vienna, he became a professor of political economy. He was a professor at major universities such as the Charles University in Prague and at Vienna University. He was also the Austrian Minister for Trade.[3, p. 55]

He is considered the founder of the Austrian School. He devoted particular attention to economic calculations, resource allocation and organization of the economy. He worked on the theory and the theory impulace opportunity cost.[2, p. 255]

Test questions:

.What other name can we call neoclassical theory?

...The revolution

..Neoclassical Revolution

..Welfare theory

..Productive theory

.What kind of education we have in the neoclassical theory?

..Lausanne School and Austrian School

...Lausanne School, Cambridge School, the Austrian School

..Lausanne School, Cambridge School, Austrian School, German School

..Elementary school, middle school, high school

. You Name the difference between classical political economy and neoclassical theory.

..Focus on the supply side, location of scarce resources is a major manufacturer

..Neither answer is correct

...Focus on the demand side, the allocation of scarce resources is a major consumer
revolution in terms of methodology

..Is a revolution in methodology and orientation of the consumer

.Who is the main representatives of the Lausanne school?

..A. Marshall and A. C. Pigou

..L. Walras and A. C. Pigou

..V. Pareto and A. Marshall

...V. L. Walras and Pareto

.What theory develops Lausanne school?

...Develops the theory of general equilibrium.

..It develops the theory of unity.

..It develops the theory of customs union.

..It develops a theory the balance between supply and demand.

.Who is the founder of the Cambridge school?

..The founder of the Cambridge school was Adam Smith.

...The founder of the Cambridge school was Alfred Marshall.

- ..The founder of the Cambridge school was Carl Menger.
- ..Cambridge school has one of the founder, but for the whole team of economists.

.What connects Lausanne University and Cambridge school?

- ..Combines the interest of economic well-being
- ..Combines the interest of economic stability
- ...Is to combine the interests of economic prosperity and economic stability
- ..What unites them higher interest

. Of that revolution was the Austrian School

- ..The school was established in the Great October Revolution.
- ..It was the welfare revolution.
- ..The Austrian School was founded in Lausanne school and not the revolution.
- ...The Austrian School of marginalist revolution was.

.What is the argument of economists of the Austrian School?

- ...The economic effects are controlled by natural laws, but individual preferences of people
- ..Economic phenomena are controlled by natural laws
- ..Economic phenomena are dominated by the preferences of the crowd
- ..Economic phenomena in control of anything, let alone the preferences of individual people

.Who is the leaders of the Austrian School?

- ..F. von Wieser, and C. Menger
- ...C. Menger, E. von Bohm-Bawer and F. von Wieser
- ..K. Marx, A. C. Pigou
- ..J. M. Keynes

1.5 Keynesian economics

Objective: To add further knowledge in history, economics, and went on to establish the chapter.

Keywords: černý pátek, důchodové mechanismy, nedobrovolná nezaměstnanost, bariéry, metodologický mechanismus

Keywords: Black Friday, pension arrangements, involuntary unemployment, barriers, methodological mechanism

Following neoclassical theory, at a time when the world is slowly beginning to recover from a crash on the New York Stock Exchange, enters a period of Keynesianism. Already the classical economists had feared a long-term stagnation of capitalism and the Great Depression after the "Black Friday" these doubts deepened. The problem that occurred in the economy, also grew well in the social sphere, not only overseas, but worldwide. Economists are trying to return the economy to the gold standard and solve the unemployment problem. They are distinguished as perfect and imperfect competition. [4, p. 13]

The founder of this new direction is regarded as the economist John Maynard Keynes. Keynes had not expected the economy to rectify itself without external intervention - an invisible hand, but prefers government intervention in the economy.[3, p. 129]

At the end of World War II, Keynesianism beginning to develop in the other two directions and it neokeynesianism and postkeynesianism.[2, p. 352]

John Maynard Keynes (1883 – 1946)



Fig. No. 19: John Maynard Keynes
Source: [46]

He was born into a family of logic and a professor of political economy. He first studied at Cambridge University in mathematics and philosophy, and then under the leadership of the main representatives of neoclassical Cambridge school, he studied economics. He worked

in the civil service, then he became a professor of economics and was editor of the prestigious economic magazine *Economic Journal*. [2, p. 353]

To the forefront of public interest, he received the file by typing the economic implications of peace. A revolution in economic thinking of the time caused when he published his work *The General Theory of Employment, Interest and Money*. [3, p. 129]

Keynes was a student of Marshall and was raised according to neoclassical theory, with which, however, completely disagreed. Mostly he disagreed with the policy *laissez faire*. He acknowledged, however, individualism and freedom of choice. [3, p. 130]

A Treatise on Money

In this work, Keynes assumes that the market economy to function successfully, it is important to maintain a stable purchasing power of money. He tried to combine in one go, two distinct theories, and neoclassical monetary theory and the theory of the cycle imbalances. He and ensuring that distinguished the two economic sectors - consumption and investment. He also tried successfully to analyze and explain the imbalance between the spending pattern and structure of the product. Designing pension spending money, refused access to the traditional quantitative approach. [2, p. 355]

General Theory of Employment, Interest and Money

She is a crucial part of the overall rise Keynesianism. In this work he came to the view that the capitalist economy does not work, because the lack of effective demand. [2, p. 357]

Keynes put savings on the level of investment. This is possible through changes in income, while income from savings will total unemployment higher than the investment will be followed by a decline in employment and incomes. [4, p. 13]

Theory of effective demand, consumption function

This theory is at the core of Keynes' General Theory. He monitors it, along with demand and pension mechanisms. To be truly effective demand must be made up of expenditure as it households, firms and governments, too. [2, p. 361]

Investment Multiplier

This is a clarification and quantification of the impact of investments that make up the income-growth investments automatically creates multiple growth of national product. The size of the investment multiplier depends on the marginal propensity to consume. [2, p. 364]

Criticism of classical and neoclassical economics

Keynes did not succumb to neo-classical theory, which was brought up, but trying to shape the economy, for example, that he introduced the concept of involuntary unemployment. Furthermore, according to the amount of pension savings are high and not by interest rates. He completely rejected the theory that making full use of resources, aggregate supply and demand in balance.[4, p. 14]

Theory of money and interest-based liquidity

John Maynard Keynes did not recognize the neoclassical approach to interest rates. His argument was that interest is a monetary phenomenon, which is associated with a preference for liquidity.[4, p. 14]

He is in his work seeks to propose solutions to all sorts of problems through politics. On this basis, develop a comprehensive program of national economic policy.[4, p. 14]

His theory of liquidity preference, unlike the Cambridge theory consists of four motifs.

- 1) The retirement incentive (transaction)
- 2) The motive of business
- 3) The precautionary motive
- 4) The motive of speculation[2, p. 365]

He refused to return to the gold standard because of his theory of effective demand, and access to money. He proposed to establish a managed currency and the introduction of artificial Bancor international monetary unit, which should increase liquidity in the international currency market.[2, p. 366]

1.5.1 Neokeynesian

Neokeynesian began to slowly develop in section 40. – 70. year of the 20th century. It was founded as an attempt to link the interpretation of Keynes, which sought to adapt to the neoclassical theory. Chief economist of this period was John Hicks, Alvin Hansen, Franco Modigliani, etc. John Hicks and Franco Modigliani, however, are considered the real founder of the Neokeynesian economic direction, thanks to his theories, which argue that it is possible involuntary unemployment as Keynes described it to deduce the neoclassical model. This situation can be achieved will be maintained when at least one of the following:[2, p. 374]

- 1) Wages are rigid downwards
- 2) The economy is in a liquidity trap
- 3) Investments are becoming insensitive to interest rate[2, p. 375]

Unless any of these items met the neoclassical economics and there is full employment.
[2, p. 375]

Neoclassical economics deals with the possibility of complete self-market economy, which is limited by the existence of barriers. The 70 years at a time of great crisis, stagflation is the Keynesian theory and the theory neokeynesian. Experts in the theory of large criticize. Thanks to these criticisms and the lack of alternative theories neokeynesian replaced by an alternative economic theory that time. The result was a breakdown of the main economic stream.[4, p. 14]

1.5.2 Postkeynesian

This way there is in the 50. – 70. of the 20th century. He was an independent path that was independent of neokeynesian. This guideline highlights the shift away from neoclassical economics.[2, p. 394]

The main point is a different methodology. He uses a methodological realism, which uses the historical time. It is an irreversible sequence of events. In theory postkeynesian man is seen as a social being.[2, p. 394]. Georgia L. S. Shackle had great importance for the formation postkeynesian, through its interpretation of Keynes' General Theory.[2, p. 395]

In his interpretation is an important part of the liquidity preference theory. Money can even contribute to instability.[4, p. 14]

1.5.3 Italian - Cambridge College

It's part postkeynesian. Important role in shaping the school had an English economist J. Robinson and Hungarian economist N. Kaldor. Their work has played an important role in the economy then, as it was intended to complement Keynesian theory of effective demand.[2, p. 395]

Italian - Cambridge School was the postkeynesian contribution to the mid 80 years, until the death of its leaders, and the school is essentially ceased to exist. Postkeynesian theory, however, has many supporters in the UK and Western European universities and further its development was transferred to the U.S.[2, p. 396]

Keynes's theory is in the works of the Italian - Cambridge thinkers completed and put into the framework of the theory of growth and distribution. If you are in balance savings and investment are in equilibrium and aggregate supply and demand.[2, p. 396]

1.5.4 American School

She appears, as you can see from the title mostly in America. It is also a branch postkeynesian, but much younger. The main representatives of U.S. schools are Sidney Weintraub, Alfred Aichner, Paul Davidson, etc. American school deals mainly with theories of growth and distribution. Secondary activities were the development and complement the Keynesian theory of money.[4, p. 14]

Test questions:

.When it enters into the history of Keynesian economics?

...After the neoclassical period

..After the classical period

..After the monetarist period

..After the First World War

.What the two most important guidelines are divided into Keynesianism?

..Neokeynesians, postkeynesians, classical economics

...Neokeynesians and postkeynesians

..Neokeynesians and monetarism

.. Early and late Keynesianism

.Who is the main representative of Keynesianism?

..Max Weber

..Ludwig von Mises

...John Maynard Keynes

..Jack Maynard Keynes

.What is the investment multiplier?

..This is a pension scheme.

..The increase in investment interest

.. It's clarifications and qualifications of the effect of investments that make up the pension.

... Is to clarify and quantify the impact of investments that make up the pension.

.What is the main objective neokeynesian?

...Is it possible involuntary unemployment as Keynes described it to derive the neoclassical model

..Is it possible involuntary unemployment as Keynes described deduce the classical model

..Is it possible to voluntary unemployment as Keynes described deduce the neoclassical model

..Is it possible to characterize it as employment Keynes deduce the classical model

.What was a result of criticism and crisis neokeynesian?

..The result was the emergence of major economic power.

...The result was a breakdown of the main economic stream.

..There's no particular consequence.

..The result was the collapse of the economy.

. What postkeynesians uses?

..Uses methodological realism, which is linked to real time

..It uses historical time

...Uses methodological realism, which is linked to historical time

..Uses methodological realism

. You say that Keynes' theory has added the Italian - Cambridge School?

..Keynesian theory of stable prices

..Keynesian theory of effectiveness

..Keynes theory of efficient supply

...Keynes's theory of effective demand

. Was the Italian - Cambridge School benefit postkeynesian?

...Yes, the benefits, but in the second half of the 80 years.

..Yes, and it was beneficial in 90 years.

..It was good.

..It was beneficial because it does not connect at all to postkeynesian.

. Where there is American schools?

..Especially in England, but was founded by Americans, therefore, also called the American school.

...Especially in the USA.

..Europe.

..In Europe, but present it here, American economists.

1.6 Modern Liberalism

Objective: This section offers further insight into the economy, in addition to a comprehensive overview and understanding of economic theory expands.

Keywords: individualismus, subjektivismus, peněžní jev, primitivní společnost

Keywords: individualism, subjectivism, monetary phenomenon, a primitive society

We can arrange school liberal classical and neoclassical school. In the neoclassical school of thought is part of liberalism only indirectly. They recognize the freedom of individuality in the economy and reject government intervention in the economy.[4, p. 15]

1.6.1 The Neoaustrian School

The Neoaustrian School from other schools, guidelines and methodologies differ primarily. She mostly uses methodological individualism and subjectivism. The Neoaustrian School rejects mathematization of economics. In neoclassical economics the most Austrians are concerned that focuses primarily on market equilibrium. The main representatives are Friedrich August von Hayek and Ludwig von Mises.[2, p. 240]

Friedrich August von Hayek (1899 – 1992)



Fig. No. 20: Friedrich August von Hayek
Source: [47]

He was born in Vienna in the family of a professor at the University. As a soldier he fought at the end of World War I. on the Italian front. He studied law and political science. He worked as an advisor to the government and also as Director of Research Institute for the boom. In 1974 he won the Nobel Prize.[3, p. 57]

For Hayek learning was the most money. They are extremely important in the economic cycle and the overall development of society. He agreed with monetarists because they always saw inflation as a monetary phenomenon. He criticized, however, Keynesianism,

because he believed that his ideas and theories lead to restriction of personal freedom and then to slavery. As in all periods of economic thinking Hayek also had a vision of the division of society on the primitive and advanced, the need to coordinate and ensure that system.[3, p. 60]

Ludwig von Mises (1881 – 1973)



Fig. No. 21: Ludwig von Mises
Source: [48]

He was born in the family of the Austrian National Railways engineer. He was awarded Doctor of Laws degree. He worked as a clerk, then as chief economist. With the advent of fascism in Austria, he fled to Geneva and then to the U.S., where he worked even life at New York University.[3, p. 56]

In his book *Theory of Money and currency* he explains the origin and value for money. She explanations given by the theory of marginal utility. He is teaching and created the basic rules and limits of the Austrian business cycle. In his works he defended liberalism and also analyzed the communist economy, and thus he became a very famous and respected. [3, p. 57]

1.6.2 German neo-liberalism

This direction was trying to combine order and freedom. Its period is approximately the 70. year the 20th century. German neo-liberalism is the claim that the State should ensure the minimum of the available goods and provide order. But he would not interfere with the market economy. German neo-liberalism has common features with liberalism.[3, p. 57]

It is these features:

- 1) The renaissance of liberalism
- 2) The process of cultivation
- 3) Any infringement of personal freedom can be achieved by a violation of economic freedom
- 4) State intervention in the economy caused by deficiencies

- 5) Fluctuations in markets are overrated and self is undervalued
- 6) Self-regulatory mechanisms do not exhaust the markets and are therefore good for the economy[3, p. 57]

Test questions:

.You spell out the two Liberal School

..Neoaustrian German School and neo-liberalism

..Austrian School and the German school

..Neoaustrian School and neoliberalism

..Laussans School and Austrian School

.What in economics recognizes liberalism?

..Acknowledged state intervention in the economy, and opposed to freedom of individuality

...Recognizes the freedom of individuality in the economy and rejects government intervention in the economy

..Denies all freedom and state power

..Supports state intervention in the economy

. Neoaustrian used as a methodology for school?

..It uses the relationship between supply and demand.

..Use mostly historical methodology.

...Mainly uses methodological individualism and subjectivism.

..It does not use individualism.

.Who is the leaders neoaustrian school?

..Carl Menger and Karl Marx

..Ludwig von Mises and John Maynard Keynes

..Frederick August von Hayek and Karl Marx

...Friedrich August von Hayek and Ludwig von Mises

.What von Hayek considered the most important in economics?

...The most important is money.

..The most important is interest.

..The most important is the offer.

..The most important is demand.

. Which leaders Neoaustrian School won the Nobel Prize?

..Ludwig von Mises

...Friedrich August von Hayek

.. neither of them did not receive the Nobel Prize

..none of it has not, were just nominated as candidates

. What was the famous von Mises?

..He earned a Doctor of Laws

..To create the basis of the customs union

...By learning the basic rules and establish the limits of the Austrian business cycle

..Help for the unification of Germany

.What we are aiming German neo-liberalism?

..He tried to respect the division between order and freedom.

..He tried to link the rights and freedoms.

..This course was trying to link freedom and classical economics.

...This movement pushed for the merger order and freedom.

.What is the common characteristics of the German neo-liberalism and liberalism?

...Renaissance of liberalism, the process of cultivation, violation of personal freedom can be achieved by a violation of economic liberty, government intervention in the economy caused by failures, fluctuations in markets are overrated and self is unrecognized, self-regulatory mechanisms do not exhaust the markets and are therefore good for the economy

..Renaissance of liberalism, the process of cultivation, violation of personal freedom can be achieved by a violation of economic freedom

..Do not have common features

..Renaissance of liberalism, the process of cultivation

.In which year he won the Nobel Prize von Hayek?

..1978

...1974

..1900

..1947

1.7 Currents of liberalism, the controversial economics

Objectives: This is the latest point in the history of economic theory, the task is to complete an imaginary timeline of entire history.

Keywords: monetarismus, přežitek, ekonomický oběh, makroekonomie

Keywords: monetarism, an anachronism, circulation economy, macroeconomics

This period of history, the opinions and beliefs back to the theories that were already known from 20 years. The front lines of this period were: *monetarism, rational expectations school, supply-side economics*. [2, p. 458]

Monetarism

This direction is the oldest antikeynesian direction. Was a leading representative of Milton Friedman. Monetarism is a very stratified direction, which is primarily anti-Keynesianism. Monetarist counter-revolution had its beginning at the time of collection *Study of the quantity theory of money*, in which their views have contributed a number of prominent economists. So you understand the meaning and importance of monetarism must realize that the quantity theory of money in the thirties was considered a complete anachronism. [2, p. 458]

Name Monetarism was a U.S. economist K. Brunner. It is a derivation from the Latin Monet or coins. The economist also monetarism defined by four characters. [2, p. 460]

- 1) Recognition of the quantity theory of money
- 2) Changes in money supply and changes in nominal income
- 4) The markets are flexible and problems with the allocation of productive resources in the short term are not very important [2, p. 460]

Professor M. Friedman in a speech to the American Association for the first time economists defined monetarism. If you meet the following points of his theory may be regarded as a monetary economy. [4, p. 17]

- Among the changes in money supply and nominal income changes are closely connected
- Change in nominal income is the amount of money due to changes in economic circulation
- Changes in real and nominal income is reflected in the economy with a lag

- Changing the money supply is of a different time - in the case of short-term, this change will affect primarily output, while in the long term affect price
- Inflation is a monetary phenomenon
- If the government increases its spending on the amount of money in circulation, inflation occurs[4, p. 17]

School of rational expectations

This brand new school is influenced by the Chicago School. She is formulated from the beginning of the 70th years, especially in the U.S. The main ideological aim is for the school of rational expectations hypothesis, which has not commented for a long time and its success was celebrated only once in the 70 years.[2, p. 462]

School of rational expectations generally different approaches to money and is oriented in a very broad concept of Macroeconomics. She recognizes the equilibrium theory, which can only be breached by State intervention.[4, p. 17]

Supply-side economics

It is a very popular course, which also originated in the 70th years in the U.S. This course was so popular, it was understandable for the general public. She criticized the mainstream, who just turned their interest to demand and totally disregard the bid. Followers of this school believe that politics and the state of the economy have disastrous effects.[4, p. 17]

Test questions:

- .What is the front lines in the controversial and liberal economics?
 - ..Monetarism, School of rational expectations, supply-side economics
 - ..Monetarism, rational expectations school, demand-side economics
 - ..Monetarism, school antirational expectations
 - ..Supply-side economics and rational expectations school
- .What is the origin name of monetarism?
 - ..It is derived from the Latin word Monet or money.
 - ..Is derived from the Latin word Monet or coins.
 - ..It is derived from the Greek word Monet or coins.
 - ..Neither answer is incorrect.

.Who is the chief representative of monetarism?

..A. C. Pigou

..Jack August Monet

...Milton Friedman

..Xenophon

.Monetarist theory was criticized by other economic mainstream?

..Classical economic thought

..Austrian school

..Lausanns School

...Keynesianism

.What is the phenomenon under monetarist inflation?

..Inflation is a monetary phenomenon, according to monetarists.

..It's kind of phenomenon.

..Inflation is a phenomenon resulting from government intervention in the economy.

..It's a natural phenomenon.

.What other schools have been influenced by the world's rational expectations school?

..It was inspired lausanns School.

...It was inspired by the Chicago School.

..This is based on herself.

..It was inspired neoaustrian school.

.The school acknowledges the rational expectations theory...

..Recognizes equilibrium theory, which can be distorted by State intervention

..Recognized the theory of division of labour

...Recognizes the theory of equilibrium, which can only be breached by State intervention.

..Does not accept any theory

.Those lines this time the most developed in the U.S.?

..Postkeynesian and neokeynesian

..Keynesian and Monetarism

..Demand-side economics, and school expectations antiracional

...Supply-side economics and rational expectations school

.Why was the supply-side economics so popular?

...This course was so popular, it was understandable for the general public.

..This course was so popular because it was unintelligible.

..This course has been popular since acknowledged donating money to the poor.

..This course was not popular at all.

.How to build a supply-side economics advocates for state interference in the economy and politics?

..Very these interventions also recognize and acknowledge the operation policy in the economy.

...Not recognized for state intervention in the economy and politics, they are disastrous for the economy.

..Not recognized for state intervention, but politics in the economy acknowledge

..Neither answer is incorrect.

Summary task:

Build a time series of economic periods and with their main representatives. Process can work in groups or individually.

Overview of key words in English:

Peníze	money
Lichva	usury
Ekonomika	Economy
ideální stát	ideal state
Scholastika	Scholastics
politická ekonomie	Political Economy
produktivní třída	productive class
sterilní třída	sterile class
neviditelná ruka trhu	invisible hand of market
Historismus	historicism
Kapitalismus	Capitalism
všeobecná rovnováha	general equilibrium
Blahobyť	prosperity
mezní užitečnost a produktivita	marginal utility and productivity

subjektivistická vize	subjective vision
černý pátek	Black Friday
nedobrovolná nezaměstnanost	involuntary unemployment
Bariéry	barrier
metodologický mechanismus	methodological mechanism
Individualismus	individualism
Subjektivismus	subjectivism
peněžní jev	monetary phenomenon
primitivní společnost	primitive society
Monetarismus	monetarism
Přežitek	hangover
ekonomický oběh	economic circulation
Makroekonomie	macroeconomics

2 Methodology of teaching

Teaching methodology or the theory of teaching is a continuing educational discipline of general didactics and the theory of education. Methodology of teaching is actually an expression of the theory of education and training in the narrower form and in specific sections, which are different depending on if it is a subject area, organizational form, or hobbies. It's instructions on how to practically use the educational activity.[5, p. 33]

2.1 Nature and patterns of teaching

Characteristic of teaching is that it is a deliberate action, purposeful and systematic. This activity can be achieved with the intended objectives, which lead to the acquisition of knowledge and skills.[6, p. 54]

The Teaching Process performs certain functions and feature informative, formative, integrative and instrumental.[6, p. 55]

At school there is a connection with a student teacher. The situation is such that the student activities organized by someone other than a teacher. Each of these individuals has a major role. That this combination worked well, we need to identify the essential components of teaching and content, part of the procedural and formal.[6, p. 56]

2.2 The concept of teaching

The concept of teaching is based on social needs and conditions and also the demand for education. For the concept of teaching is important, as it built the relationship between teacher and student. There are different forms of teaching concepts:[6, p. 62]

Individual Instruction

This concept is the oldest known form of teaching. Education takes place in a small number of students. The teacher focuses on each student individually, gradually, meanwhile the other students is meeting the challenges. It is a system where students of different ages and therefore different knowledge quiz, work independently.[6, p. 63]

Mass education

The teaching style brought to perfection by Jan Amos Comenius. This is a situation where the class is more students around the same age and knowledge. Education takes place in units of time, therefore the classroom and all students working at the same tasks.[6, p. 63]

Individualized instruction

It was founded in the early 20th century. Teaching was divided into lessons, but the plans. This style can be used only if each student is taught my self - the idea learning itself. [6, p. 64]

Differentiated instruction

Differentiated instruction respects the individuality of students. For breakdown rate of general skills, according to the orientation of individual interests and according to other criteria which have to be sex, the future of the profession. We can also distinguish other options division and internal and external. Internal division is practiced in the classroom and it is meant organization of teaching methods used in teaching, curriculum content and scope. External division is such that when the students are divided into different schools or classes according to the focus, this style is typical for middle and high schools.[6, p. 66]

Group lessons

In this type of teaching students together in small groups together perform the tasks assigned. Students learn to work together because, in the classroom to develop positive social climate in and removes the passivity of students. Benefit for students is also increasing communication and cooperation among themselves.[6, p. 68] Regarding teaching methods, these concepts are practiced:

Programmed learning and algorithmic learning

This teaching is driven by tuition, which goes through the small closed area of the curriculum and the student is still maintained in the activity. We can subdivide it into a linear programming and branchy.[6, p. 78]

Teaching project

It builds on the experience and knowledge of students. Solving the problem is wider in this style and is surrounded by other related problems. She is developing the creativity, independence and activity of students, but also learn to plan their own time and work, be responsible and always finish the work assigned. Shortage could be required training, the demands on time and material resources.[6, p. 74]

Teaching visual words

Teaching problem

For students presented is done, general knowledge, but the problem situations that students solve. This style is easy to teach students, although not immediately able to identify the problem and correct answer to it. They thus become self-minded, creative and have a degree of critical thinking.[6, p. 72]

2.3 Contingency planning of teaching and teacher training for teaching

This part of the learning process is part of the management function of teachers is also very important for a successful school. The essential stages of management are planning, implementation and diagnostics. These phases are still mingle throughout the school. [6, p. 87]

Each teacher must for the smooth running of teaching to develop time-thematic plan, which is a framework plan for teaching the subject and grade. He provides an overview of thematic units and dates of the terms of discussing a range of subject matter. It is very important to have prepared thematic plans are drawn up based on analysis of the didactic curriculum[6, p. 88]

On the time-thematic and thematic program then builds specific training of teachers in a lesson. The teacher must be based on the curricula, textbooks and methodological guides. Before he is really ready for the school has yet to define the objectives of teaching, select the appropriate means of instruction, determine students' level of knowledge, and didactic analysis to assess material conditions.[6, p. 88]

Formal training site

She has often written form, but this is nowhere stated that the teacher must write this preparation. It is especially suitable method for beginning teachers who can serve as an aid in the ease of implementation and the lessons too easy for the re-evaluation of lessons. [6, p. 90]

This preparation should include

- 1) Name of school teachers and teacher's name
- 2) Course title
- 3) Class
- 4) The topic
- 5) The objective of teaching[6, p. 90]

The methodology of the lesson he should also break down teaching lesson details and timetable, curriculum content, extending elements of the curriculum to ensure students to study in class, teaching aids and teaching methods, issues and challenges. Furthermore, it should be opened to provide an individual approach to each student and how much time they can give oral substances, and the assignment of tasks to help students with uncertainties and problems of subject matter. With this preparation the teacher is able to adapt to the conditions and requirements of students without disturbing the course of instruction.[6, p. 90]

2.4 Course of instruction

Teaching is a complex process, which runs the educational objectives. Cooperation among students and teachers in the classroom has certain regularities and stages. During this

process it is necessary that protruded into the forefront of key challenges, we call it didactic function of the teaching process. Each didactic function fills their particular stage of education and progressively throughout the course of instruction blended with other features.[6, p. 93]

While we will discuss lessons from the basic point, the initial knowledge to the final point, the use of skills, so we can divide the process of teaching the following functions:

- 1) The need to create conditions to successful teaching.
- 2) Capture the attention of the student, so that it can acquire new knowledge and activities.
- 3) Developing a course of instruction so that students could test their knowledge, strengthen and deepen.
- 4) The evaluation results and the overall course of action in student teaching.[6, p. 93]

Breakdown of the teaching process is entrenched, it is important that the possibility of him ever changed and supplemented according to needs and abilities of students, according to education and training objectives, the nature of the curriculum, the extent and difficulty of curriculum. These stages may be the one lesson intermingle, but there is also the exception that in one hour one stage - that is, it has one hour to the relevant function.[6, p. 94]

2.4.1 Preparing students for mastery of the curriculum

In order to quality teaching, it is important to create optimal conditions. These conditions are divided into internal factors, which include the phenomena of material nature which is such as school, class, classroom equipment and supplies and the physical class environment, but also selected procedures, which are the organization of education, mode of teaching the relationship between student and teacher. Another phenomenon is the social class environment, the nature of the teacher and his authority, style of work of teachers, relationship with students, and the relationship between students themselves. Another way of dividing the external conditions that is relevant to students' psyche. This includes students' opinions, attitudes, interests, needs, abilities, character traits, the ability to acquire subject matter, etc.[6, p. 94]

Motivation

Motivation is very important in learning activities of students. Greatly influences the process of cognition and can be referred to it as reason for a failure to characterize the student at school - often in relation to a lack of motivation, not on his small intelligence capabilities. In schools there is often a negative motivation, ineffective and inappropriate - it is a bad mark, sanctions and threats of failure. This negative motivation often causes reluctance to learn and go to school, students are bored in class, do not cooperate and they do not want to participate in school activities.[6, p. 95]

Cognitive needs

It is a natural desire of all human beings. Students learn the subject because he likes having fun and learns something. The teacher may need to activate this example, an interesting interpretation, which is also based on the experience of the student, selecting appropriate teaching methods, drawing an interesting subject matter, various illustrative tools, etc. This need can also be developed by inducing doubts, by entering a difficult task and the principle of surprise.[6, p. 96]

Social needs

It is an effort to reach a certain position in the team. This need is gradually taking shape. An important example is the need for positive relations, respect the need of love, friendship, harmony and not to conflict. In school, this environment is very important for student satisfaction and positive attitudes to school. It is also very important need to influence. It is also gradually taking shape and it is very important to support the teacher in the team too social and not too personal.[6, p. 96]. That all these needs are developed, the class plays a very important role of teachers, which should support their development. Depending on how the teacher in this area we know of his successful relationship with students and their opinions on students. In teacher education for the improvement of these needs can benefit from such different competitions, but must not forget that it must be the chances of success for all students, so as to avoid creating an unhealthy rivalry and superiority.[6, p. 97]

Power needs

They are part of family relations, where he was born and developed. In a family with a child first encounters with the successes and failures, and because its such a need

develops. This includes the need to achieve success and avoiding failure, as well as the need to avoid success. In school, the student meets with a different evaluation on its own merits and is then classified according to the group of successful, average or unsuccessful. This has an impact on their motivational needs. According to the successes and failures of the student in the school is making its performance needs.[6, p. 97] If a student does not have any of these needs developed, there can be failures and problems with the study and attend school. It is important because they positively need to develop and consolidate. [6, p. 98]

2.4.2 Repetition and practice of curriculum

It is a most important process in the classroom. The main goal of this process is to achieve a life curriculum so that students were always this curriculum to equip and use it. [6, p. 105]

The main role is to have mechanisms for temporary connections in the brain that still need to revive it did not go. Thanks to psycho-physiological bases to strengthen the knowledge, but also play an essential role in the nature of the curriculum, its extent, motivation, time distribution, the process of learning, learning methods, etc. is a long process, which is further divided into:

- 1) Repetition
- 2) Practice
- 3) Deepening and broadening[6, p. 106]

It does not matter how many times it is repeated substance, but how. Totally inappropriate manner is constant repetition and memorizing, which leads to mechanical remember the substance rather than its understanding. In each iteration should be subject matter of a little extended and appropriation.[6, p. 106]

They are created by different types of repetition:

- 1) The Initial revision
- 2) The Selective repeat
- 3) The Problem repeat

4) The generalized recurrence[6, p. 106]

When using curriculum, students may try to use the curriculum to address specific tasks. As well as all this, however, must gradually learn, because it is important to use their knowledge only automatically, but also in the thinking and draw different conclusions. If a student uses knowledge rightly, we can say that the curriculum is right and well mastered. Using curriculum, this knowledge deepens and enriches other experience. [6, p. 107]

2.4.3 The screening and evaluation process and results of teaching

The aim of this phase of the educational process is to determine how well and how well students have acquired knowledge and skills and how to use lead in practice. To determine the success of our products and didactic diagnosis, not just the final stage of the teaching process, but teachers must progressively diagnosed in all stages of education. She has to watch everything that relates to teaching and learning as curriculum, student activities in teaching, planning and directing classes. Another very important point and is evaluating the students.[6, p. 108]

The screening

The teacher must examine and diagnose the stage throughout the educational process. Screening is very important to determine student performance due to control and remedy. The basic techniques to examine the outcomes are testing.[6, p. 109]

The Testing

It has the function of control, motivation, forecasting, and diagnostic information. Testing is actually a survey of student performance, which leads to its classification. The classification is a classic for valuing students, but today is already in use and verbal evaluation.[6, p. 110]

The testing can distinguish based on various criteria:

1. *according to the source from which it derives information* - oral, written, practical, didactic tests
2. *by function* - Interim Guidance, thematic, final

3. *according to the forms* - individual, group, mass[6, p. 110]

The testing may have different content. Can be interpreted either picked curriculum, subject matter or practice of a problem depending on the issue may be entered or task differently broad and extensive. Most importantly, the wording of questions asked, which must be clear, unambiguous and must be complicated by age student.[6, p. 113] In order to test and proven correct, the teacher must take care of different aspects. Example, the student must raise the habit of testing, must clearly specify how the testing and grading before beginning testing, it must provide the testing, the question should be considered from the following more demanding, it should not interfere with the student responses, it is important to let him finish idea and then react. It is also very important individual approach to each student, it should be just as much as possible and draw attention to the student's errors and their possible remedies, should not be used as a negative sign of punishment. [6, p. 115]

The Rating

It greatly influences the creation of a relationship between student and teacher. It is a continuous learning and student assessment. The main points are the student's knowledge, skills, skills, abilities, interests.[6, p. 116]

Just as all factors of the teaching process and evaluation had some principles. The teacher should be the evaluation objective, accurate and true. Assessment to be correct benefits for both teachers and the student must first be evaluated and the correct answers the student should be praised, then the teacher should indicate where the student made mistakes and how can their mistakes correct.[6, p. 116]

While the teacher assesses the student's knowledge, had to be dealt with according to the following basic criteria:

Quantitative - to what extent the student knows the subject matter, knows what terms, definitions

Qualitative - how quickly can ease and learned to use the curriculum, if a distinction is material and immaterial things, creativity, effort, and autonomy

Comparative - comparing performance with other students, if worsens or improves performance, and what gives[6, p. 117]

The rating is the equivalent of teaching diagnostics, it is possible to achieve similar methods. It's actually a way of exploring and learning to express the level of knowledge of students. We evaluate various forms, such as symbols, nonverbal form of classifications. [6, p. 118]

In our school system is mainly used classification, which includes their overall behaviour and knowledge of students. It therefore results that the student earned in the various classes and subjects, the overall benefit of the student and the student's behaviour. The classification as such has its shortcomings, including low motivation, little meaningful value. The result is the quest for great marks because the mark is always some pressure on students.[6, p. 118]

Increasingly, however, began to use the word assessment. Teacher with specific words, expresses the knowledge and skills. May have oral and written form and apply as well as continuous assessment in the form of final reports. This evaluation is based on prior experience can have positive impact on students. [6, p. 119]

2.5 The educational resources

They are all teaching materials, the means by which climbs to achieve set educational goals. We are divided according to the nature of the material means, such as the equipment of schools and classes, teaching aids and teaching techniques. Also included are non-material resources, among which we classify such policies, curriculum, teaching methods and different organizational forms.[6, p. 140]

Like every human activity, as well as in education must be pre-determined rules and regularities. Compliance with these rules leads to effective and successful teaching. These principles and conditions are gradually evolving and expanding, in the process of learning interrelate. They are drawn from the experiences of educators and extend the other disciplines such as psychology, cybernetics, and logic.[6, p. 141]

In teaching is necessary to work according to certain principles. Such as:

- 1) The coherence, appropriateness, durability, convenience, and activity awareness

2) The scientific nature, the complex development of student's personality, education, and links theory with practice[6, p. 142]

At the European Polytechnical Institute Ltd. and cantors often like to use different kinds of teaching resources - both material and nonmaterial well. The reason is the visibility of subject matter and also improve the readability and comprehensibility of the substance because it is proven that when students perceive the substance, read only hearing but also visual and in some cases by hand, it renders it more memorable and understandable. Even as a student I am glad they are material in lectures and intangible assets used in my opinion and I'm not alone.

This material equipment for classrooms, schools and overall educational tools, I think it is very good. School as a whole is fully visualized, which includes accessible computers in the library, the first gallery floor of Block E, and F block of computers - all are connected to the Internet and equipped with appropriate programs and access to the school network. Overall, it allows students to use free time such as during the lunch breaks and longer pauses when you can prepare assignments.

Classrooms are also equipped with all computers and in most cases meotar or projection device with a drop-cloth, which reflects the teacher mastered the material in the form of presentations, or students will also present their projects and tasks.

These non-material resources, according to the didactic literature, particularly the principle means, curriculum, teaching methods and different organizational forms of instruction.

These funds of course argues the European Polytechnic Institute Ltd. Principle of our school is mainly that the student must take care of their reputation, universities, academics and other staff, for example, the student must take care of their clothes must not go to school in jeans and no sports apparel. Students are required to meet the attendance at lectures and tutorials, assignments and develop projects for the semester. He also must successfully pass a written, verbal or electronic approval, or accreditation, or not releasing the next year. Another principle of the school are drawn up in agreement on full-time study or combined.

The content of teaching is determined by the curriculum and curriculum approved by the Ministry of Education, each teacher will then draw up its own curriculum and so-called MIT, which is available on the school network to all students.

These teaching methods used are primarily lecture with Power Point and verbal interpretation, further exercises, where the subject matter and practice students can clarify what the lecture did not understand. Most part of each hour and the English vocabulary to the topic.

It is also works with various organizational forms - such as project 3 2nd 1, which entered the project and the tasks are performed by all three classes together, so that each member of a team chooses their side and that should develop. Students from higher grades and learn to lead a team of people and give them responsibilities, but also advice. Another form is a work in circles - each branch is divided into a smaller number of people who also perform assigned tasks and help you. These forms facilitate the work of students, but also teach them to work in a team and to formulate their leadership skills. According to me, our school very well developed teaching material the use of funds and non-material utilization of teaching resources. As a student must acknowledge that we are very happy.

2.6 The Teaching Methods

A word method expresses the way a certain goal. Each of these activities, which operate consciously, is operated so as to create a specific objective.[7]

The teaching method is a summary of activities coordinated by the student and teacher, which is performed in order to achieve the educational and training goals, but it is necessary to ensure compliance with educational principles. The teaching methods are widely branched, may differ from each other and be like. Every teacher should set the method by which to proceed in their hours in order to achieve the best results and meet the specified educational objectives.[7]

These methods are never directly written and set, for illustration, at least partially broken. And to:

- Verbal, visual and practical
- Productive, passive and active, reproductive
- Dogmatic and logical

- Recurrent, motivational and interpretative
- Group, individual and mass[7]

2.6.1 Overview of teaching methods

Among teachers is the use of a uniform system of teaching methods. Some teachers perceive as the main point of the whole activity of teaching students, but others on the contrary the main emphasis is on mastered the material and its mastery.[6, p. 151]

We can characterize the different teaching methods and you are broken down by source of origin and also the type of knowledge.

Verbal methods

- Work with text and written work
- Monologic
- Dialogic

Demonstration Methods

- Demonstrations
- Observation

Practical Methods

- Art and graphic works of students
- Tests and laboratory work

Activating - discussion methods

- Methods of problem
- Projects
- Games[6, p. 152]

2.6.2 Traditional teaching methods

Verbal methods

- 1) A telling of
- 2) A description of
- 3) The Explaining
- 4) The Interview
- 5) The dialogue and discussion[6, p. 153]

Work with text[6, p. 153]

Illustrated demonstration methods

- 1) Demonstration
- 2) Observations[6, p. 153]

Practical Methods

- 1) Laboratory experiments[6, p. 153]

2.6.3 New approaches to teaching methods, methods of activating

As well as access to all methods of instruction, the school since the beginning until the present time has evolved and changed. The School is continuing to develop and modernize, so it's also looking for new alternative methods which are based largely on their own student activity, its creativity and independence - these are called activating activity. [6, p. 171]

The Case Studies

When it is looking for procedures to deal with certain situations. There is a need for student activity. Activity is required of students. Activity is required of students. Students presented a problem and they must propose ways to resolve, which would come to solve the problem. The class is divided into either group, or solves all collectively and discussing him. In this style, learn to develop decision-making autonomy and defend their opinion. There may utilize different tools such as models, maps, drawings, etc.[6, p. 171]

The production methods

Students are learning in this way directly drawn into the plot. This method primarily develops knowledge and personality of each student's page. They learn to manage emotions, to communicate among themselves, formulate their own positions and the identifying themselves.[6, p. 171]

The games

The game is a natural way of learning, have young children with learning games and develop their skills. It is a very effective method of diagnosis, which helps teachers identify student levels of knowledge, his knowledge and skills. She also has motivational significance. Games are divided into creative and play with.[6, p. 173]

The Critical Thinking

This method is the understanding of information, rethinking, and then adding or analyzing. This method has been developed through reading and writing. Implementation is carried out using a model of three phases. They are the evocation - generating interest in the issue of awareness - an introduction to new information, their thought and create their own opinions. And the last is a reflection - new student information to remember and place them into your consciousness.[6, p. 177]

The method chosen is very important, but is also dependent on many indicators. For example, it affects the content and purpose of the curriculum, physical facilities, teacher personality and student level and age.[6, p. 178]

2.7 Methodology of hours for the History of Economic Theory

That the student has successfully mastered any study, it is very important to his motivation. Thanks motivation is the joy of learning and the management of the subject matter is simpler. Students should be actively involved in teacher hours.[8]

Each lesson should have its own methodology by which teacher progress. For teaching history of economic theory would suggest the following method.[8]

1. Initial motivation activity

It is a short discussion or other activity that the students were, activate and prepare their attention to other parts of the clock. She thus creates a relaxed atmosphere in the team and the students are ready to actively participate in other activities.[8]

2. Control tasks and practicing the substance of the past hour

This part should not be too long, the teacher just checks the correct composition of a given task and then the students once more briefly (for example questions) passes through the substance of the previous hours. The teacher know if students understand the material, or it can try to eliminate gaps.[8]

3. Interpretation of the new curriculum

Interpretation of the new curriculum, must always be clear and concise, without any unnecessary reflection and theory. Students should be interpreted to involve live. Presented here is part of the new curriculum and students are presented either deductive or inductive method.[8]

The new curriculum, the teacher might present students of either interpretation, discussions, individual work, or using various aids such as maps, tables, models, brochures and technical equipment - computers, videos, etc.[6, p. 184]

In each lesson students are presented key words from each chapter in English. These words should a student learn as me to be the subject of e - learning test.

4. Practicing the new curriculum

For students this is part of a lesson very helpful, but it requires the full involvement and activity. Practicing the new curriculum can take place according to the book or using various other devices, such as projects or games. Students can work either individually or in groups, depending on the approach was a teacher, but also students' preferences.[8]

5. Homework assignment, evaluation and summary of lessons

The teacher enters the task or case studies on developing home - it depends on the teacher, if this style of teaching himself prefers it or not. He then evaluate how the lesson proceeded, picks up the positives - what students did and it is a compliment to what you have to be careful next time. He very briefly summarize what is awake in an hour.[8]

This way I spread the leadership of each hour. He followed the concept of this course throughout the semester.

CHARACTERISTICS OF AN OBJECT

Course title:	History of Economic Theories
Type:	Optional compulsory
Year / semester:	1/WS + SS
Course Hours:	56
Hr. per week:	2 / 0
Credits:	2 / 2
Completion:	Credits
Form of teaching:	Lecture

Briefly on the subject: Destination and also a part of the course, History of Economic Theory are an explanation of the differences and the basic concepts of intellectual history and economic theory. In the course of teaching this course will be given to every block of instruction to a particular business direction or school, so that the student gradually learns about the beginning and is currently in economic thinking.

The course includes all of the evolution of economic thought and economics, ancient, medieval, classical political economy, neoclassical theory, Keynesianism, modern liberalism, liberalism and controversial current economy.

Extent of consultation: 3 + 1 instruction per semester

The scope and content of individual students and their controls:

1. The beginning of the semester to publish a lecturer in the school network, information on the subject:

a) Learning objectives

b) A curriculum subject, which shall include: - the dates and content of each block
- Terms of diagnostic power. tests
- Dates defense work of the student
- Dates of final examination

c) Obligatory and supplementary literature study

2. During the semester will include blocks of the following:

- The first block - lecturer to students with course curriculum and course

- Students will be awarded to individual work, in which students make use of subject matter and using information resources in the CR and abroad, it will develop and make
- A lecturer with the students agreed to communicate
- After the first block of the winter semester, the student will learn the introductory chapters of the compulsory literature
- The student will complete study of theory and develop independent work, which was awarded meters. This consultation through communication with the teacher agreed. The student has the right to ask the speaker for a personal consultation, if necessary for further work.

Literature and study aids:

Mandatory literature:

HOLMAN, R. *Dějiny ekonomických teorií*. Praha: C. H. Beck, 2005. ISBN 80-7179-380-9.

RESSMAN, S. *Encyklopedie nejvýznamnějších ekonomů*. Brno: Barrister a Principal, 2005. 244 s. ISBN: 80-86598-57-8

VOLEJNÍKOVÁ, J. *Moderní kompendium ekonomických teorií*. 1. vyd. Praha: Profess Consulting, 2005. 236 s. ISBN 80-7259-020-0

Recommended reading:

BROŽOVÁ, D. *Malé dějiny ekonomického myšlení*. Praha, Oeconomica – VŠE v Praze 2004. ISBN 80-245-0737-4.

SPĚVÁČEK, V. *Transformace české ekonomiky*. Praha: Linde, 2002.

HOLMAN, R. *Ekonomie*. Praha: C. H. Beck, 1999.

MANKWIN, N. G. *Zásady ekonomie*. Praha: Grada, 1999.

SOJKA, M. *John Maynard Keynes současná ekonomie*. Praha: Grada, 1999.

TIMETABLE OF CLASSES

Subject: History of Economic Theories

- Teaching is based on the book: HOLMAN, R. *Dějiny ekonomických teorií*. Praha: C. H. Beck, 2005. ISBN 80-7179-380-9.

1st SESSION (2 hours)

- Content of the semester - the system of teaching, requirements, deadlines, plan lessons
- Entering students work independently, English words
- Compulsory and recommended literature

2nd SESSION (2 hours)

Discussed in Chapter - Economic Thought ancient and medieval

- Merkantilism and kameralism
- Homework assignment
- Vocabulary A32: Mastering words and phrases on the subject in English

3rd SESSION (2 hours)

Discussed in Chapter - Philosophers of natural laws and Physiocrats

- Classical Political Economy
- Vocabulary A32: Mastering words and phrases on the subject in English

4th SESSION (2 hours)

- Presentation of student's + vocabulary
- Homework assignment

5th SESSION (2 hours)

Discussed in Chapter - French socialism and Harmonism

- The German Historical School
- Karl Marx
- Vocabulary A32: Mastering words and phrases on the subject in English

1st Self diagnostic test

6th SESSION (2 hours)

Discussed in Chapter - The revolution

- Lausanne School
- Cambridge College
- The Austrian School
- Vocabulary A32: Mastering words and phrases on the subject in English

7th SESSION (2 hours)

- Presentation of student's + vocabulary
- Homework assignment

8th SESSION (2 hours)

Discussed in Chapter - American marginalis

- Swedish marginalis
- Vocabulary A32: Mastering words and phrases on the subject in English

9th SESSION (2 hours)

Discussed in Chapter - Institutionalism and New Institutional Economics

- German ordoliberalism (Freiburg School)
- Keynesian
- The Chicago School
- Vocabulary A32: Mastering words and phrases on the subject in English

10th SESSION (2 hours)

- Presentation of student's + vocabulary
- Homework task

11th SESSION (2 hours)

Discussed in Chapter – Anti Keynesian revolution and a return to neo-classical tradition

- Public school choice
- Czech Economic Thought
- Vocabulary A32: Mastering words and phrases on the subject in English

2nd Self diagnostic test

12th SESSION (2 hours)

- Presentation of student's + vocabulary
- Homework assignment

13th SESSION (2 hours)

- Check directories students
- Assessment of the progress and quality of the previous semester

Sharp Electronic Test

APPROPRIATE AND CZECH FOREIGN LITERATURE STUDY

For quality training course history of economic theory should be used and the best i have for both students and teachers available in the library world following the publication of the Czech problem.

Foreign titles can be ordered through www.amazon.com server, the Czech degrees are usually free to be sold in bookstores or bookshops specialized expertise.

List of foreign literature:

NIEHANS, J. *A History of Economic Theory: Classic Contributions, 1720-1980*. The Johns Hopkins University Press, 1994. ISBN-10: 0801849764.

EKELUND, R. B., HEBERT, R. F. *A History of Economic Theory and Method*. Waveland Press; 5 edition, 2007. ISBN-10: 1577664868.

ROBBINS, L. *A History of Economic Thought*. Princeton University Press, 2000. ISBN-10: 0691070148.

MEDEMA, S. G. *The History of Economic Thought: A Reader*. Routledge, 2003. ISBN-10: 0415205506

MISES, L. *Theory and History: An Interpretation of Social and Economic Evolution*. Ludwig von Mises Institute; 2nd edition, 2007. ISBN-10: 1933550198

BACKHOUSE, R. *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century*. Princeton: University Press, 2004. ISBN10: 0691116296

BEAUD, M., DOSTALER, G. *Economic Thought Since Keynes: A History and Dictionary of Major Economist.*, Oxford: Routledge, 1997. ISBN10: 0415164540

BRUE, S. *The Evolution of Economic Thought*. Andover: Thomson Learning, 2000. ISBN10: 0030259983

HAYEK, M. *The Economics of Keynes: A New Guide to the General Theory (New Directions in Modern Economics)*. Cheltenham: Edward Elgar Publishing Ltd, 2006. ISBN10: 1847200826

MILBERG, W. *The Making of Economic Society*. New York: Pearson Education, 2008. ISBN10: 0138151148

List of Czech literature:

SOJKA, M., KADEŘÁBKOVÁ, B. *Stručné dějiny ekonomických teorií*. Praha: Eupress, 2004. ISBN 80-86754-15-4

KVASNIČKOVÁ, A. A KOL. *Dějiny ekonomického myšlení*. Praha: Rego, 1999. ISBN 80-901872-2-6

PRESSMAN, S. *Encyklopedie nejvýznamnějších ekonomů*. Brno: Barrister a Principal, 2005. ISBN: 80-86598-57-8

SOJKA, M. A KOL. *Dějiny ekonomických teorií*. Praha: Karolinum, 2000. ISBN: 80-7184-991-X

SOJKA, M. *Kdo byl kdo. Světoví a čeští ekonomové*. Praha: Libri, 2002. ISBN 80-7277-055-1

VENCOVSKÝ, F. *Dějiny českého ekonomického myšlení do r. 1948*. Brno: Nadace Universitas Masarykiana et al., 1997. ISBN 80-210-1624-8

HOLMAN, R. A KOL. *Dějiny ekonomického myšlení*. 3. vyd. Praha: C. H. Beck, 2005. ISBN 80-7179-380-9

HOLMAN, R. A KOL. *Dějiny ekonomického myšlení*. redaktorka M. Palíšková. 1. vyd. Praha: C. H. Beck, 1999. ISBN 80-7179-238-1

VOLEJNÍKOVÁ, J. *Moderní kompendium ekonomických teorií*. 1. vyd. Praha: Profess Consulting, 2005. ISBN 80-7259-020-0

FUCHS, K., LISÝ, J. *Vývoj ekonomického myšlení do nástupu marginalistické revoluce*. 1. vyd. Brno: MU, 2003. ISBN 80-210-3247-2

3 Benchmarking

What is benchmarking?

The English translation of this word means compare with the best. Generally we can say that benchmarking is a process that compares the performance of the organization, processes, or functions. He compares the way that stand against each fact, and the best analog, which is in practice. The aim is to achieve the same results either, or even be better and they overcome.[9]

There are different types of benchmarking and, depending on what target. So we have a competitive benchmarking, strategic, global and Process.[9]

3.1 Benchmarking Czech universities

The History of economic theory at universities in the Czech Republic is taught very often, either as a separate subject, or a part of another object associated with them.

For copies of benchmarking have I chosen the following universities, which will compare with the European polytechnic institutes Ltd. Kunovice.

At school I studied primarily to compare: a form of teaching, the language in which instruction is conducted, semester in which learning takes place, ending the form of teaching and learning.

I compare the high school:

- 1) Palacky University in Olomouc, Faculty of Law
- 2) Mendel University of Brno, Faculty of Business Economics
- 3) University is Purkyně Usti nad Labem, Faculty of Social and Economic
- 4), Tomas Bata University in Zlín, Faculty of Management and Economics
- 5) Charles University in Prague, Faculty of Arts
- 6) The Polytechnic Institute Ltd., Department of Economics and Management, Marketing Management and Foreign Trade

Information about individual colleges



Fig. 22: Logo of Palacký University in Olomouc
Source: [11]

Title:	Palacký University in Olomouc
Faculty Name:	Faculty of Law
Course title:	History of Economic Theories
Teacher:	Ing. Bc Bačík, Ph. D.
Type of course:	optional subject in the 1st Masters Volume full-time form
Semester:	Summer semester
Language:	Czech
Method of Completion:	colloquium at the end of the semester

Literature:

Fuchs, Kamil - Lisý, Jan.: *Dějiny ekonomických teorií pro právníky*. Brno MU 2002.

Sojka, M.: *Dějiny ekonomických teorií*. Praha, VŠE 1991.

James, E.: *Dějiny ekonomického myšlení 20. století*. Praha, Academia 1968.

Buchholz, T. G.: *Živé myšlenky mrtvých ekonomů*. Praha, Victoria Publishing 1993.

Vencovský, F.: *Dějiny českého ekonomického myšlení do r. 1948*. Brno, Nadace Universitas Masarykiana 1997.

Holman, R.: *Dějiny ekonomického myšlení*. Praha, C.H.Beck 1999.[16]



Fig. 23: Logo of the Mendel University in Brno

Source: [10]

Name:	Mendel University of Brno
Faculty Name:	Faculty of Business Economics
Course title:	History of Economic Theories
Teachers:	prof. Ing. Milan Sojka, CSc.
Type of course:	optional subject Masters 1st Volume full-time form
Semester:	winter semester
Language:	Czech and English
Method of Completion:	examination (written and oral)

Literature:

Sojka, M. – Kouba, L.: *Vybrané kapitoly z dějin ekonomických teorií*. Brno: MZLU, 2006.

ISBN 80-7157-935-1.

Holman, R. a kol.: *Dějiny ekonomického myšlení*, Praha: Beck, 1999.

Sojka, M. a kol.: *Dějiny ekonomických teorií*, Praha: Karolinum, 2000.

Sojka, M.: *John Maynard Keynes a současná ekonomie*, Praha: Grada, 1999.[17]



Fig. 24: Logo of the University J. E. Purkyně
Source: [12]

Name:	University Purkyně J. E.
Name of faculty:	Faculty of Social and Economic
Course title:	History of economic learning
Teacher:	Ing. Stanislav Heczko, Ph. D.
Type of course:	compulsory subject bachelor's degree in the 1 and 2 Volume full-time form
Semester:	Summer semester
Language:	Czech
Completed by:	Credit (educational test)
Literature:	
	Holman, R. a kol.: <i>Dějiny ekonomického myšlení</i> . 3. vydání, Praha, C. H. Beck 2005.
	James, E.: <i>Dějiny ekonomického myšlení 20. století</i> , Praha, Academia 1968.
	Napoleoni, C.: <i>Dějiny ekonomického myšlení dvacátého století</i> , Praha 1968.
	Sirůček, P.: <i>Průvodce dějinami standardních ekonomických teorií</i> , 2. vydání, Slaný 2003.
	Sojka, M. a kol.: <i>Dějiny ekonomických teorií</i> , VŠE, UK Praha, 2000
	Sojka, M., Milton Friedman: <i>Svět liberální ekonomie</i> , Praha, 1986.[18]



Fig. No. 25: Logo of the Tomas Bata University Zlin
Source: [13]

Name:	Tomas Bata University Zlin
Name of faculty:	Faculty of Management and Economics
Course title:	History of Economic Theories
Teachers:	Vnislav Novacek, doc. Ing. PhD.
Type of course:	a compulsory subject in the 2nd bachelor's degree Volume full-time form
Semester:	winter semester
Language:	Czech
Completed by:	Examination

Literature:

- Holman, R.: *Dějiny ekonomického myšlení*. Praha: C. H. Beck, 2001. ISBN 80-7179-238-1.
- Nováček, V.: *Ekonomické teorie. Přehled světového ekonomického myšlení (teze přednášek)*. Zlín: UTB, 2007. ISBN 80-7318-056-1.
- Sojka, M.: *Dějiny ekonomických teorií*. Praha: Karolinum, 2000. ISBN 80-7184-991-X.
- Baťa, T.: *Úvahy a projevy*. Zlín: UTB ve Zlíně, 2002. ISBN 80-7318-103-7.
- Buchholtz, T. G.: *Živé myšlenky mrtvých ekonomů. Úvod do moderních ekonomických teorií*. Praha: Victoria Publishing, 1993. ISBN 80-85605-50-3.
- Engliš, K.: *Hospodářské soustavy*. Praha: Všehrd, 1991. ISBN 80-85305-00-3.
- Friedman, M.: *Svoboda volby*. Jinočany: H and H, 1991. ISBN 80-85467-85-2.
- Hayek, F. A.: *Cesta do otroctví*. Praha: Academia, 1990. ISBN 80-200-0264-2.[19]



Fig. 26: Logo of Charles University in Prague
Source: [14]

Name:	Charles University in Prague
Faculty Name:	Faculty of Arts
Course title:	History of Economic Theories
Teachers:	Mgr. Ing. Marek Loužek, Ph. D.
Type of course:	compulsory subject bachelor's degree full-time form
Semester:	winter semester
Language:	Czech
Completed by:	Examination

Literature:

- Holman, R. a kol.: *Dějiny ekonomického myšlení*: Praha, C. H. Beck 2001.
- Sojka, M. a kol.: *Dějiny ekonomických teorií*: Praha, Karolinum 1999.
- Brožová, D.: *Malé dějiny ekonomického myšlení*: Praha, Oeconomica 2006.
- Kvasničková, A.: *Dějiny ekonomického myšlení - vybrané kapitoly*: Praha, Rego 1999.
- James, E.: *Dějiny ekonomického myšlení 20. století*: Praha, Academia 1968.[20]



Fig. No. 27: Logo of the European Polytechnic Institute Ltd. Kunovice
Source: [15]

Name:	The Polytechnic Institute Ltd. Kunovice
Faculty Name:	
Course title:	Theory of Foreign Trade
Teacher:	Ing. Jan Prachař, Eric Moscoso
Type of course:	a compulsory subject in the 2nd bachelor's degree and 3 Volume Full-time and part-time form
Semester:	winter semester
Language:	English
Completed by:	test (sharp electronic test)
Literature:	
	Machková, H., Cernohlávková, E., Sato, A. a kol.: <i>Mezinárodní obchodní operace</i> , vyd. Grada Publishing Praha, 2003
	Beneš, V. a kol.: <i>Zahraniční obchod</i> , vyd. Grada Publishing Praha, 2004
	Textbooks – <i>Zahraniční obchod</i> – 1. díl, Ing. Jan Prachař, EPI, 2005[21]

Comparison of teaching history of economic theory of EPI with other schools in the CZ						
School Name	Subject (separate)	Form of teaching	Study Mode	Semester	Language	Termination
Palacky University in Olomouc	YES	optional subject	full., Mgr.	SS	CL	Colloquium
Mendel University of Brno	YES	optional subject	full., Mgr.	WS, SS	CL, EL	exam
J. E. University Purkyně Usti nad Labem	YES	optional subject	full., Bc.	SS	CL	credit
Tomas Bata University Zlin	YES	compulsory subject	full., BA.	SS	CL	exam
Charles University in Prague	YES	compulsory subject	full., BA.	SS	CL	exam
The Polytechnic Institute Ltd. Kunovice	NO	compulsory subject	full., part., BA.	WS, SS	EL	exam

Table 1: Comparison of teaching history of economic theory to the EPI to other schools in the country.
Source: Own

Most universities are compared history of economic thought as a separate subject. This phenomenon is understandable since it is a very well-known school with large numbers of study subjects from the economy and a large number of students.

The observations also show that half of the compared schools are compulsory, only two of them on this subject taught in elective courses.

For all schools, this course teaches full-time and mainly for undergraduate degree programs, only EPI offers an education of this issue even in the form of a combined bachelor's degree. Again, only two schools have the item listed in the Master's program.

Semester in which the history of economic theories are taught, is predominantly winter. Some schools are taught in both winter and summer semesters.

Also shows that most often is used to teaching the Czech language, only one case is used in English language and in one case is used as the English, and Czech.

The form of the end of this course is the most common test, as the written and oral. Only one school prefers to credit in the form of the didactic test and one school prefers colloquium - a form of conversation or conversations which are faced by students and experts discuss the issue.

Comparison of these universities, I concluded that the history of economic theories taught in almost all the same. The EPI is a big advantage, however, that the subject is taught in both full-time bachelor's degree, and also in combined form.

3.2 Benchmarking of foreign universities

As in the Czech Republic and abroad are taught history of economic theory very often and are very popular. Mostly they are just a separate subject, in some cases even a degree course.

For the development of benchmarking I mentioned below I chose a foreign university, which will compare with the European polytechnic institutes Ltd. Kunovice

At school I studied primarily to compare: a form of teaching, the language in which instruction is conducted, semester in which learning takes place, ending the form of teaching and learning.

These foreign universities compare with EPI:

- 1) ISM University of Management and Economics, Faculty of Economics (Kaunas, Lithuania)
- 2) University of Bristol, School of Economics, Department of Economics (Bristol, UK)
- 3) The University of Manchester, Faculty of Humanities (Manchester, United Kingdom)

Information on various foreign universities



Fig. 28: Logo of the ISM University of Management and Economics

Source: [22]

Name: ISM University of Management and Economics

Faculty Name: Faculty of Economics

Course title: History of Economic Theories

Teacher: Dr. J. D. Mininger

Type of course: optional subject in 2nd BA Volume
full-time form

Semester: Summer

Language: English

Completed by: Examination

Literature:

Barber, William J., *A History of Economic Thought*, Penguin, 1967. Available on the Internet: <http://www.wesleyan.edu/css/readings/Barber/toc.htm>

Heilbroner, Robert L., *The Worldly Philosophers*, Simon & Schuster, 1986.

Backhouse, Roger E., *The Ordinary Business of Life*, Princeton University Press, 2002.[22]



Fig. 29: Logo of the University of Bristol

Source: [23]

Name:	University of Bristol
Name of Faculty:	School of Economics, Department of Economics
Course title:	History of Economic Thought
Teacher:	Anthony A. Brewer
Type of course:	optional subject in 2nd BA Volume full-time form
Semester:	Winter
Language:	English
Completed by:	Examination

Literature:

Blaug, M.: *Economic Theory in Retrospect*, fourth edn., Cambridge Univ. Press, 1985

Landreth, H. and Colander, D.: *History of Economic Theory*, Houghton Mifflin, 1989

Eltis, W.: *The Classical Theory of Economic Growth*, Macmillan

Backhouse, R.: *Economists and the Economy*, 1988[23]



Fig. No. 30: Logo of The University of Manchester
Source: [24]

Name:	The University of Manchester
Name of Faculty:	Faculty of Humanities
Course title:	Economic History and Economics
Teachers:	Professor Michael Luger
Type of course:	optional subject in the 3rd BA Volume full-time form
Semester:	Winter
Language:	English
Completed by:	Examination

Literature:

Klein, N.: *The Shock Doctrine: The Rise of Disaster Capitalism*

Sorkin, A. R.: *Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System---and Themselves*

Smith, A.: *The Wealth of Nations*

Hayek, F. A. and Caldwell B.: *The Road to Serfdom: Text and Documents--The Definitive Edition*[24]



Fig. No. 27: Logo of the European Polytechnic Institute Ltd. Kunovice
Source: [15]

Name:	The Polytechnic Institute Ltd. Kunovice
Faculty Name:	
Course title:	Theory of Foreign Trade
Teacher:	Ing. Jan Prachař, Eric Moscoso
Type of course:	a compulsory subject in the 2nd bachelor's degree and 3 Volume Full-time and part-time form
Semester:	winter semester
Language:	English
Completed by:	test (sharp electronic test)
Literature:	
	Machková, H., Cernohlávková, E., Sato, A. a kol.: <i>Mezinárodní obchodní operace</i> , vyd. Grada Publishing Praha, 2003
	Beneš, V. a kol.: <i>Zahraniční obchod</i> , vyd. Grada Publishing Praha, 2004
	Textbooks– <i>Zahraniční obchod</i> – 1. díl, Ing. Jan Prachař, EPI, 2005[21]

Comparison of teaching history of economic theory to EPI with foreign universities						
School Name	Subject (separate)	Form of teaching	Study Mode	Semester	Language	Termination
ISM University of management and economics	YES	optional subject	full., BA.	SS	EL	exam
University of Bristol	YES	optional subject	full., BA.	WS	EL	exam
The University of Manchester	YES	optional subject	full., BA.	WS, SS	EL	exam
The Polytechnic Institute Ltd. Kunovice	NO	optional subject	full., part., BA	WS, SS	EL	exam

Table 2: Comparison of teaching history of economic theory to EPI with foreign universities

Source: Own

By comparing the observed data I found that EPI is your teaching history of economic theory at the same level as the foreign schools. For students EPI is a great asset to the lectures conducted in English, both in full-time study, and also combined studies. Foreign universities, however, take this course - thanks to a different school system as an optional subject. The students have designed for their study program only core courses and additional course may be chosen, each student according to their own preferences and abilities.

CONCLUSION

Although it does not seem many, History of Economic Theory is a very important study subject. It is a source of knowledge about the development of the economy from its earliest period to today's knowledgeable and economically advanced society. She helps amateurs but also professional companies to understand the principles of economic law. Knowledge of the history of economic theory can help newcomers and already established entrepreneurs to decide in the shop, but also in developing and expanding their businesses.

In part, that describes the methodology of teaching, I focused on explaining his own concept of teaching methodology. Furthermore, overall I described in an abbreviated form such as the various stages of teaching aids, which may be used for teaching and everything to classic lesson inherent. I set a my vision, how should the lesson, which will be used to teach History of Economic Theories run. It is a so-called MIT, which uses each teacher.

The thesis is divided into two parts, namely theoretical, in which I worked out about the history of economic theory and a practical part in which I compared the use of benchmarking teaching this topic as the selected universities in the Czech Republic and in selected foreign universities schools.

This study has the task to compare how the history of economic theory taught at other universities. The result of this work is to compare the overall situation in the Czech and foreign universities on issues of teaching history of economic theory. She can help prospective students who intend to study this issue in deciding on which college to apply. In the evaluation of teaching history of economic theory should be based on many aspects - for example, where the school is located, its accessibility, etc. These are important indicators for quality learning and happy.

Based on a comparison of universities, but it can't be a single conclusion. It is a purely subjective opinion and evaluation. Each student must provide their own criteria. An important factor is the personal opinion, views and experiences of friends, the location of schools and school image.

ABSTRACT

SMÝKALOVÁ, Z. History of economic theory. Babice 2010. Bachelor thesis. The European Polytechnic Institute Ltd.

Supervisor: Ing. Jan Prachař

Key words: the economy, the ideal state, money, usury, scholastic, political economy, productive class, sterile class, the invisible hand of the market, historicism, capitalism, general equilibrium, welfare, and productivity of marginal utility, subjective vision, Black Friday, pension arrangements, involuntary unemployment, barriers, methodological mechanism, individualism, subjectivism, monetary phenomenon, primitive society, monetarism, an anachronism, circulation economy, macroeconomics.

The aim of this work was to create summary information about the history of economic theory and a methodology of teaching for teaching this topic as well as benchmarking for the European Polytechnic Institute Ltd. Potential users and evaluators of this project, student are The European Polytechnical Institute Ltd.

The work is divided into two parts and the theoretical part and practical part. The theoretical part introduces the history of economic theory since their inception in ancient times to present times and liberalism. Every chapter includes key concepts and test questions, as an annex to all test questions together, in an e-learning test.

The practical part of the compares the teaching of the History of Economic Theory at the European Polytechnical Institute Ltd. universities in the Czech Republic and abroad. For comparison with the Czech school, I chose the following five Czech universities: University of Palacky in Olomouc - Faculty, Mendel University Brno - Faculty of Economics, University of J. E. Purkyně Usti nad Labem - Faculty of Social Economics, Tomas Bata University Zlín - Faculty of Management and Economics, Charles University in Prague - Faculty of Arts

For comparison with other countries, I chose the following colleges: ISM University of Management and Economics - Faculty of Economics (Kaunas, Lithuania), University of Bristol, School of Economics - Department of Economics (Bristol, UK), The University of

Manchester - Faculty of Humanities (Manchester, United Kingdom).

In this comparison, I concluded that The European Polytechnic Institute Ltd. offers comparable quality of teaching History of Economic Theory, both in comparison with Czech universities, and foreign universities.

ABSTRACT IN CZECH

SMÝKALOVÁ, Z. *Dějiny ekonomických teorií*. Babice 2010. Bakalářská práce. Evropský polytechnický institut s. r. o.

Vedoucí: Ing. Jan Prachař

Klíčové pojmy: ekonomika, ideální stát, peníze, lichva, scholastika, politická ekonomie, produktivní třída, sterilní třída, neviditelná ruka trhu, historismus, kapitalismus, všeobecná rovnováha, blahobyť, mezní užitečnost a produktivita, subjektivistická vize, černý pátek, důchodové mechanismy, nedobrovolná nezaměstnanost, bariéry, metodologický mechanismus, individualismus, subjektivismus, peněžní jev, primitivní společnost, monetarismus, přežitek, ekonomický oběh, makroekonomie.

Cílem této práce bylo vytvoření souhrnu informací o Dějinách ekonomických teorií a vytvoření metodiky výuky pro vyučování této problematiky a také benchmarking pro Evropský polytechnický institut s. r. o. Potencionálními uživateli a hodnotiteli této práce jsou studenti Evropského polytechnického institutu s. r. o.

Práce je rozdělena do dvou částí a to teoretické části a praktické části. Teoretická část seznamuje s dějinami ekonomických teorií od jejich počátku ve starověku až po dnešní dobu a liberalismus. Součástí každé kapitoly jsou klíčové pojmy a testové otázky, jako příloha jsou všechny testové otázky pohromadě ve formě e-learningového testu.

Praktická část porovnává výuku Dějin ekonomických teorií na Evropském polytechnickém institutu s. r. o. s vysokými školami v České Republice a v zahraničí. Pro porovnání s českými školami jsem si vybrala pět následujících českých vysokých škol: Univerzita Palackého v Olomouci - Právnická fakulta, Mendlova univerzita Brno - Provozně ekonomická fakulta, Univerzita J. E. Purkyně Ústí nad Labem - Fakulta sociálně ekonomická, Univerzita Tomáše Bati Zlín - Fakulta managementu a ekonomiky, Univerzita Karlova v Praze - Filozofická fakulta

Pro srovnání se zahraničím jsem si vybrala tyto vysoké školy: ISM University of management and economics - Faculty of Economics (Kaunas, Litva), University of Bristol,

School of Economics - Department of Economics (Bristol, Velká Británie), The University of Manchester - Faculty of Humanities (Manchester, Velká Británie).

Při tomto porovnávání jsem došla k závěru, že Evropský polytechnický institut s. r. o. nabízí srovnatelnou kvalitu výuky Dějin ekonomických teorií a to jak ve srovnání s českými vysokými školami, tak i se zahraničními vysokými školami.

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List of Annexes

Annex 1: E - Leasing Question

Annex 1

E – learning test

.Spell out the main representatives of the Ancient Greek Economic Thought

..Xenophon, Plato, Caesar

...Xenophon, Plato, Aristotle,

..Homer, Aristotle, Socrates

..Xenophon, Plato, Aristotle, Socrates

.Economics has always been an independent scientific field. What was formerly a part of?

..Math

...Philosophy

.. She was not part of any discipline.

..Natural Sciences

.What is called Xenophon's most significant work?

...Oikonomikos

..Ekonomikos

..Oikos

..Academy

.What Xenophon regarded as a priority in the economy?

..Working unity

..Military force

...Agriculture and Division of Labour

..Select the right ruler

.Plato's ideal state consisting of three castes, who are they?

..Poor people, townspeople, the sovereign

..Rulers and the working people

..Unemployed workers and rulers

...Rulers, soldiers, working people

.It is said that Plato's *Politeia* is a utopian work, discusses what?

...The ideal state

..On the wealth of all people

..On the equality of all people

..Neither answer is correct

. What is the Academy?

..Educational Institute

...Founded as a school pays for them, which would be well-educated future statesmen

..Plato's most famous work

..Palace where he debated rulers

. You explain the difference between the economy and chrematist.

..Economy aims to make a profit and is typical for merchants chrematist focuses on the production of goods and is typical for agriculture.

...The economy is the production of goods, it is typical for agriculture unlike chrematist is typical for retailers and aims to achieve a profit.

..Chrematist has a target profit, which is typical for farmers, the economy focuses on production and is typical for retailers.

..The economy is engaged in production, profit and commerce. Chrematist is part of mathematics.

.What is usury?

..lending money without interest.

..lending money to charity.

...lending money with interest

..lending money with interest and their subsequent storage in the nearest bank.

.What was based on classical economic thinking?

..Out of respect for people and their property

..To acquire the assets honest Labour

..Property can be obtained only slavery and trade with slaves.

...That the property can't be obtained other than as spoils of war or slavery.

. Why was important in medieval convent school?

...Just here was taught, was a center of education.

..Because the support of a ruling government.

..It was a place where everyone can come for solace.

..There were just lending books to the public

. The most important representative of scholasticism was

..Jan Amos Comenius

...Thomas Aquinas

..Karl Marx

..William Petty

. You explain the concept of early mercantilism.

..It's part of mercantilism and the title very early, because the economy has no special significance.

..Encouraged imports from neighboring countries.

...In practice, applying a cash balance, especially in England. The important thing was everything that could enlarge the country's wealth.

..A national duties and supports the usurious capital.

. The term *political economy* is now being used just in

..Still is used in all economic respects

..For the antiquated term that has long used

..United States

...Marxist economic

. Where are developed Kameralism?

...In Central Europe

..Russia

..U.S.

..In Africa

.Who was ideal for kameralist's?

..A good and active army, conquering other territories and brings prey to the Treasury.

...The ideal is not able ruler, who takes care about the welfare of his subjects through a well-functioning government.

..It is perfect for them incompetent ruler, who may deceive everyone.

.. It was no link, each course begins and ends with self independently.

.What is the link between scholasticism and classical political economy, and what two directions are divided?

..Medieval Economic Thought

..They are physiocrats and classical political economists.

...It is a precursor of classical political economy and divided the philosophers of natural law and physiocrats.

..There was no link, each course begins and ends with its own independently.

.Who influenced your creation of Adam Smith?

..Karl Marx

..Aristotle

..Max Weber

...William Petty

.Francois Quesnay defined three classes featured in the economic relations, which ones?

...Productive class, sterile class, idle class

..Productive and idle class

..Rulers, soldiers, people

..Productive class, class and non-soldier

. You list all of the economic trends Ages.

..Scholasticism, mercantilism, kameralism

...Scholasticism, mercantilism, kameralism, forerunners of classical political economy

..Mercantilism, kameralism, Marxism, monetarism

..Monetarism, Keynesianism, scholasticism, mercantilism

.Where is the most developed classical political economy, and where the least?

...Has developed in the UK contrast, at least in France.

..Most developed in France, then at least in England.

..Most developed in the U.S., then at least in Europe.

..Most developed in Europe, at least in the U.S

.What is the name of Adam Smith's work?

..Oikonomikos

...Treatise on the nature and origin of the Wealth of Nations

..Capital

..A Treatise on the wealth of Great Britain

. You Name the main ideas of Smith's work

..How to achieve wealth, how and where to store wealth, what to buy for him

..Laissez faire and the visible hand of the market decline in national wealth, the assessment of national wealth and the value assessed.

...Laissez faire and the invisible hand of the market, growth in national wealth and national wealth measurement, theory of value and distribution.

..Who can get rich on what the continent can best be achieved.

.Why is the work of David Ricardo, inspiring even today?

..You will find early signs of the first scientific theory of finance, taxes and other payments to state budget his work

..in any case, today is not inspiring, it is rather outdated.

..You will find the analysis of the importance of fixed and working capital.

...You will find early signs of the first scientific theory of foreign trade, marginal analysis, analysis of the importance of fixed and working capital.

. What laws of economics by J. B. Say?

...Created by the law of the market

..The law against usury

..Created by the Law on Free Trade

..The Law on the elasticity of demand

.In which century the German historical school to apply?

..In the 16 century

...In the 19 century

..In the 21 century

..In the 18th century

.What distinguished classical and historical school?

..No different to anything except the name

..Does the use of educational literature

...Differ from one another mainly in terms of methodology

..It does not differ, they are essentially identical

.As Friedrich List has contributed to the unification of Germany?

..Contributed to the abolition of the customs union between the German states

..A systematic policy of persuasion to unite Germany

..Ban on the export and import goods

...Contributed to the creation of a customs union among German states

.Who wrote the Capital?

...Karl Marx

..Friedrich List

..Karel Čapek

..Karl May

.What according to Karl Marx there is exploitation?

..There is a collective property.

...There is private property.

..There is intolerance of people.

..There is a growing supply of and demand for foreign goods.

.What other name can we call neoclassical theory?

...The revolution

..Neoclassical Revolution

..Welfare theory

..Productive theory

.What kind of education we have in the neoclassical theory?

..Lausanne School and Austrian School

...Lausanne School, Cambridge School, the Austrian School

..Lausanne School, Cambridge School, Austrian School, German School

..Elementary school, middle school, high school

. You Name the difference between classical political economy and neoclassical theory.

..Focus on the supply side, location of scarce resources is a major manufacturer

..Neither answer is correct

...Focus on the demand side, the allocation of scarce resources is a major consumer
revolution in terms of methodology

..Is a revolution in methodology and orientation of the consumer

.Who is the main representatives of the Lausanne school?

..A. Marshall and A. C. Pigou

..L. Walras and A. C. Pigou

..V. Pareto and A. Marshall

...V. L. Walras and Pareto

.What theory develops Lausanne school?

...Develops the theory of general equilibrium.

..It develops the theory of unity.

..It develops the theory of customs union.

..It develops a theory the balance between supply and demand.

.Who is the founder of the Cambridge school?

..The founder of the Cambridge school was Adam Smith.

...The founder of the Cambridge school was Alfred Marshall.

..The founder of the Cambridge school was Carl Menger.

..Cambridge school has one of the founder, but for the whole team of economists.

.What connects Lausanne University and Cambridge school?

..Combines the interest of economic well-being

..Combines the interest of economic stability

...Is to combine the interests of economic prosperity and economic stability

..What unites them higher interest

. Of that revolution was the Austrian School

..The school was established in the Great October Revolution.

..It was the welfare revolution.

..The Austrian School was founded in Lausanne school and not the revolution.

...The Austrian School of marginalist revolution was.

.What is the argument of economists of the Austrian School?

...The economic effects are controlled by natural laws, but individual preferences of people

..Economic phenomena are controlled by natural laws

..Economic phenomena are dominated by the preferences of the crowd

..Economic phenomena in control of anything, let alone the preferences of individual people

.Who is the leaders of the Austrian School?

..F. von Wieser, and C. Menger

...C. Menger, E. von Bohm-Bawer and F. von Wieser

..K. Marx, A. C. Pigou

..J. M. Keynes

.When it enters into the history of Keynesian economics?

...After the neoclassical period

..After the classical period

..After the monetarist period

..After the First World War

.What the two most important guidelines are divided into Keynesianism?

..Neokeynesians, postkeynesians, classical economics

...Neokeynesians and postkeynesians

..Neokeynesians and monetarism

.. Early and late Keynesianism

.Who is the main representative of Keynesianism?

..Max Weber

..Ludwig von Mises

...John Maynard Keynes

..Jack Maynard Keynes

.What is the investment multiplier?

..This is a pension scheme.

..The increase in investment interest

.. It's clarifications and qualifications of the effect of investments that make up the pension.

... Is to clarify and quantify the impact of investments that make up the pension.

.What is the main objective neokeynesian?

...Is it possible involuntary unemployment as Keynes described it to derive the neoclassical model

..Is it possible involuntary unemployment as Keynes described deduce the classical model
..Is it possible to voluntary unemployment as Keynes described deduce the neoclassical model
..Is it possible to characterize it as employment Keynes deduce the classical model

.What was a result of criticism and crisis neokeynesian?
..The result was the emergence of major economic power.
...The result was a breakdown of the main economic stream.
..There's no particular consequence.
..The result was the collapse of the economy.

. What postkeynesians uses?
..Uses methodological realism, which is linked to real time
..It uses historical time
...Uses methodological realism, which is linked to historical time
..Uses methodological realism

. You say that Keynes' theory has added the Italian - Cambridge School?
..Keynesian theory of stable prices
..Keynesian theory of effectiveness
..Keynes theory of efficient supply
...Keynes's theory of effective demand

. Was the Italian - Cambridge School benefit postkeynesian?
...Yes, the benefits, but in the second half of the 80 years.
..Yes, and it was beneficial in 90 years.
..It was good.
..It was beneficial because it does not connect at all to postkeynesian.

.Where there is American schools?

..Especially in England, but was founded by Americans, therefore, also called the American school.

...Especially in the USA.

..Europe.

..In Europe, but present it here, American economists.

.You spell out the two Liberal School

...Neoaustrian German School and neo-liberalism

..Austrian School and the German school

..Neoaustrian School and neoliberalism

..Laussans School and Austrian School

.What in economics recognizes liberalism?

..Acknowledged state intervention in the economy, and opposed to freedom of individuality

...Recognizes the freedom of individuality in the economy and rejects government intervention in the economy

..Denies all freedom and state power

..Supports state intervention in the economy

. Neoaustrian used as a methodology for school?

..It uses the relationship between supply and demand.

..Use mostly historical methodology.

...Mainly uses methodological individualism and subjectivism.

..It does not use individualism.

. Who is the leaders neoaustrian school?

..Carl Menger and Karl Marx

..Ludwig von Mises and John Maynard Keynes

..Frederick August von Hayek and Karl Marx

...Friedrich August von Hayek and Ludwig von Mises

. What von Hayek considered the most important in economics?

...The most important is money.

..The most important is interest.

..The most important is the offer.

..The most important is demand.

. Which leaders Neoaustrian School won the Nobel Prize?

..Ludwig von Mises

...Friedrich August von Hayek

.. neither of them did not receive the Nobel Prize

..none of it has not, were just nominated as candidates

. What was the famous von Mises?

..He earned a Doctor of Laws

..To create the basis of the customs union

...By learning the basic rules and establish the limits of the Austrian business cycle

..Help for the unification of Germany

. What we are aiming German neo-liberalism?

..He tried to respect the division between order and freedom.

..He tried to link the rights and freedoms.

..This course was trying to link freedom and classical economics.

...This movement pushed for the merger order and freedom.

.What is the common characteristics of the German neo-liberalism and liberalism?

...Renaissance of liberalism, the process of cultivation, violation of personal freedom can be achieved by a violation of economic liberty, government intervention in the economy caused by failures, fluctuations in markets are overrated and self is unrecognized, self-regulatory mechanisms do not exhaust the markets and are therefore good for the economy

..Renaissance of liberalism, the process of cultivation, violation of personal freedom can be achieved by a violation of economic freedom

..Do not have common features

..Renaissance of liberalism, the process of cultivation

.In which year he won the Nobel Prize von Hayek?

..1978

...1974

..1900

..1947

.What is the front lines in the controversial and liberal economics?

...Monetarism, School of rational expectations, supply-side economics

..Monetarism, rational expectations school, demand-side economics

..Monetarism, school antirational expectations

..Supply-side economics and rational expectations school

.What is the origin name of monetarism?

..It is derived from the Latin word Monet or money.

...Is derived from the Latin word Monet or coins.

..It is derived from the Greek word Monet or coins.

..Neither answer is incorrect.

.Who is the chief representative of monetarism?

..A. C. Pigou

..Jack August Monet

...Milton Friedman

..Xenophon

.Monetarist theory was criticized by other economic mainstream?

..Classical economic thought

..Austrian school

..Lausanns School

...Keynesianism

.What is the phenomenon under monetarist inflation?

...Inflation is a monetary phenomenon, according to monetarists.

..It's kind of phenomenon.

..Inflation is a phenomenon resulting from government intervention in the economy.

..It's a natural phenomenon.

.What other schools have been influenced by the world's rational expectations school?

..It was inspired lausanns School.

...It was inspired by the Chicago School.

..This is based on herself.

..It was inspired neoaustrian school.

.The school acknowledges the rational expectations theory...

..Recognizes equilibrium theory, which can be distorted by State intervention

..Recognized the theory of division of labour

...Recognizes the theory of equilibrium, which can only be breached by State intervention.

..Does not accept any theory

.Those lines this time the most developed in the U.S.?

..Postkeynesian and Neokeynesian

..Keynesian and Monetarism

..Demand-side economics, and school expectations antiracional

...Supply-side economics and rational expectations school

.Why was the supply-side economics so popular?

...This course was so popular, it was understandable for the general public.

..This course was so popular because it was unintelligible.

..This course has been popular since acknowledged donating money to the poor.

..This course was not popular at all.

.How to build a supply-side economics advocates for state interference in the economy and politics?

..Very these interventions also recognize and acknowledge the operation policy in the economy.

...Not recognized for state intervention in the economy and politics, they are disastrous for the economy.

..Not recognized for state intervention, but politics in the economy acknowledge

..Neither answer is incorrect.

. The word *prosperity* means:

...blahobyt

..bohatství

..prosperovat v něčem

..vlastnictví

.What is the correct English translation of the *peníze*?

..maney

...money

..many

..monei

.economic circulation is:

..ekonomický kruh

..ekonomická fáze
...ekonomický oběh
..ekonomický růst

.What is macroeconomics?

.i don't know

..something in economy

..this is same like microeconomics?

...deals with issues relativ to the economy as a whole. It examines and explains economic facts in agragate – in totals for the whole country. Finding methods of reaching economic stability and prosperity, and fighting such negative phenomen as unemployment, inflation and recession.

.Explain the koncept of Black Friday.

...occurred in 1929, millions of Americans came within hours of all thein saving. This was followed by global economic crisis.

..something of American history

..is the day hen the dark

..no option is correct

.The main representative of monetarism is...

..John Maynard Keynes

...Milton Friedman

..Karl Marx

..everybody

Translate the word *primitive society*

..primitivní skupina

..společnost primitivů

...primitivní společnost

..sociální primitivnost

.Translate the word *lichva*

..ussurry

..asury

..usuri

...usury

.Translate the word *ekonomika*

...economy

..economi

..econoomy

..ekonomy

.What is invisible hand of market?

..nothing

...It is a concept introduced by the economist Adam Smith. On the free market, individual pursues his own interest, but also promotes well-being of society.

..is hand thief, you do not see

..It is a concept introduced by the economist Karl Marx. On the free market, individual pursues his own interest, but also promotes well-being of society.