



UNIVERSIDADE LUSÍADA
LISBOA

Course Unit Program
Elective III - SOCIAL ECONOMICS

Academic Year 2026/2027

1. Organic Unit

Faculty of Business and Economic Sciences

2. Course

ECONOMICS

3. Cycle

1st

4. Course Unit

Elective III - SOCIAL ECONOMICS (03368)

5. Scientific Area

6. Curricular Year

3rd

7. Type of Curricular Unit / Semester

2nd Semester



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8. Class type and workload (work time)

Theoretical classes:

Practical classes:

Theoretical-Practical Classes 30,00

Tutorial Guidance: 20,00

9. ECTS Credits

6,00

10. Scientific Area Coordinator

11. Regent

Prof. Doutor ALVARO ANTONIO CALADO AFONSO MATIAS

12. Assistants

13. Teaching Language

Portuguese

14. General Objectives

To provide an economic and institutional understanding of the Social Economy by analysing the interaction between the State, the market and the third sector, as well as the foundations, incentives, governance and financing of social organisations. To deepen the economics of social protection and Social Security, recognising social cohesion and stability as essential conditions for the efficient, balanced and sustainable functioning of the economic system.

15. Specific Objectives

To define the concept and functions of the Social Economy within the relationships between the State, the market and the third sector.

To apply economic theory to the analysis of social organisations, their incentives, governance, financing and impact.

To assess the economic foundations of social protection and Social Security, as well as the challenges of sustainability, adequacy and intergenerational equity.

16. Skills to be acquired



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Students should be able to:

- Critically analyse the Social Economy and the interaction between the State, the market and the third sector;
- Compare governance, financing and delivery models for social goods and services;
- Assess social protection policies and Social Security systems according to efficiency, equity and sustainability;
- Formulate economically grounded solutions that reconcile social stability with the effective functioning of the economy.

17. Teaching Methodology

Theoretical-practical classes will combine structured presentation of the contents with guided discussion, economic case analysis, comparison of institutional models, and interpretation of data and documents. Emphasis will be placed on applying economic theory to Social Economy and social protection issues. Tutorial classes will support students' study, consolidation of knowledge, and preparation for assessment activities.

18. Course Unit Program



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I. ECONOMIC AND INSTITUTIONAL FOUNDATIONS OF THE SOCIAL ECONOMY

- Concept, boundaries and institutional configuration of the Social Economy.
- State, market and third sector: complementarity, substitution and hybridisation.
- Market failures: public goods, externalities, asymmetric information and contract failure.
- Government failure and voluntary-sector failure.
- Economic theories of nonprofit organisations: nondistribution constraint, trust and comparative institutional advantage.

II. THE STATE, PUBLIC CHOICE AND SOCIAL POLICY

- Origins and evolution of the Welfare State: Bismarckian, Beveridgean and social-democratic models.
- Efficiency, equity, social justice and social stability in public decision-making.
- Public choice, bureaucracy, agency relationships and government failure.
- Public-policy instruments: direct provision, regulation, contracting, subsidies, tax benefits and partnerships.
- Subsidiarity, co-production and the role of Social Economy organisations in providing social goods and services.

III. ECONOMICS, GOVERNANCE AND FINANCING OF SOCIAL ECONOMY ORGANISATIONS

- Governance, incentives, agency relationships, transparency and accountability.
- Financing models: public funding, earned income, philanthropy, mutualism, social investment and impact finance.
- Economic efficiency, financial sustainability and the risk of institutional dependence.
- Creation and assessment of social value: cost-benefit analysis, social return on investment, theory of change and outcome indicators.
- Social innovation, social enterprises and hybrid organisations.

IV. ECONOMICS OF SOCIAL SECURITY AND PENSION SYSTEMS

- Economic foundations of Social Security: risk, uncertainty, adverse selection, moral hazard, myopia, redistribution and intertemporal consumption smoothing.
- Pension-system architecture: pay-as-you-go and funded systems; defined benefit and defined contribution; notional accounts; public, occupational and individual pillars.
- Demography, labour markets and long-term financing: productivity, employment, wages, migration, dependency ratio, replacement rate and actuarial balance.
- Sustainability, benefit adequacy, intergenerational equity and transition costs between systems.
- Nordic social-protection and pension models: universalism, taxation, labour-force participation, collective bargaining and complementarity between public and private mechanisms.
- The Swedish model: guarantee pension, notional accounts, funded premium pension, occupational pensions and the automatic balancing mechanism.
- Portugal: diagnosis, constraints and reform options; diversification of financing, automatic adjustments and gradual transition towards a mixed system.



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19. Assessment Methods

The General Regulations on Knowledge Assessment currently in force shall apply. Continuous assessment will include, under the applicable rules, at least two compulsory elements: oral contributions distributed throughout the semester and a final written test. Brief exercises, reading commentaries or case analyses may also be included when specified in the course assessment plan. Conceptual accuracy, analytical ability and clarity of oral and written expression will be assessed.

20. Didactic Resources

Recommended bibliography and supplementary readings selected by the lecturer; presentations and supporting materials made available through the digital platform; legislation, institutional reports, statistical data, and economic and social indicators; national and international case studies; applied exercises, discussion questions, and other audiovisual resources suited to the study of the course contents.

21. Sustainability Objectives

The course contributes to SDGs 1, 8, 10 and 16 by promoting an understanding of the economic and institutional mechanisms for reducing poverty and inequality, supporting decent work and strengthening institutions. The study of the Social Economy and social protection enables students to assess policies and intervention models that combine economic efficiency, equity, social cohesion and financial sustainability.

22. Keywords

Social Economy
Welfare State
Third sector
Social protection
Social Security



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23. Main Bibliography

Author(s): KRLEV, Gorgi; WRUK, Dominika; PASI, Giulio; BERNHARD, Marika (eds.)
Title: Social Economy Science: Transforming the Economy and Making Society More Resilient
Edition: 1st Year: 2024
Local: Oxford
Publisher: Oxford University Press
ISBN Code: 978-0-19-286834-3

Author(s): BARR, Nicholas
Title: The Economics of the Welfare State
Edition: 6th Year: 2020
Local: Oxford
Publisher: Oxford University Press
ISBN Code: 978-0-19-874858-8

Author(s): POWELL, Walter W.; BROMLEY, Patricia (eds.)
Title: The Nonprofit Sector: A Research Handbook
Edition: 3rd Year: 2020
Local: Stanford CA
Publisher: Stanford University Press
ISBN Code: 978-1-5036-0804-7

24. Complementary Bibliography

Author(s): MATIAS, Álvaro
Title: Economia da Segurança Social
Edition: A.P.S.S. Year: 1999
Local: Lisboa
Publisher: Vulgata
ISBN Code: 972-8427-06-9

Author(s): HOLZMANN, Robert; PALMER, Edward; PALACIOS, Robert; SACCHI, Stefano (eds.)
Title: Progress and Challenges of Nonfinancial Defined Contribution Pension Schemes: Volume 1 ? Addressing



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