

ECONOMICS

Economics involves the study of social relationships pertaining to the production and allocation of the means of life. One branch, macroeconomics, addresses issues relating to the performance of the economy as a whole, such as economic growth, unemployment, and inflation, while the other, microeconomics, studies the relationships that make up an economy, addressing problems of income and wealth inequality, corporate power, industrial performance and global trade, and financial flows. Students majoring in economics find that they acquire an excellent preparation for careers in academics, business, consulting, law, and government.

FACULTY

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Masami Imai

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- Undergraduate Economics Minor (catalog.wesleyan.edu/departments/econ/ugrd-econ-mn)

ECON101 Introduction to Economics

A general introduction to the principles of economic analysis and their implications for public policy, covering concepts and issues in both microeconomics (concerning the function and performance of individual markets, organizations, or institutions) and macroeconomics (concerning the function and performance of the economy as a whole). This course is intended primarily for students without significant prior study in the discipline, and it satisfies the prerequisites for most 200-level economics electives.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **None**

ECON110 Introduction to Economic Theory

An introduction to the principles of micro- and macroeconomic theory, this course is intended for prospective majors and students wishing to prepare themselves for a broad range of upper-level elective courses in economics. Mathematical tools essential for further study in economics are introduced throughout the course.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **MATH120 OR MATH121 OR MATH122 OR MATH221 OR MATH222**

ECON127 Introduction to Financial Accounting

In this course, no prior accounting knowledge is required or assumed. Students learn how accountants define assets, liabilities, revenues, and expenses and where those items appear in firms' balance sheets and income statements. The purposes and limitations of these two financial statements as well as the statement of cash flows are considered. Students gain an understanding of the accounting choices allowed to firms for reporting to stockholders and creditors and learn how the use of different accounting methods for similar economic events creates challenges for analysts. Instances of questionable financial reporting and strategies that can aid in their discovery are addressed. Later assignments focus on ratio analysis of actual firms' financial statements, including techniques to identify firms in financial trouble.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **CSPL127**

Prereq: **ECON101 OR ECON110**

ECON129 Selected Problems in American Criminal Law

Crime and punishment are constantly in the news, and lay observers of the American system of criminal justice are often puzzled by its procedures and outcomes. What exactly is the criminal law trying to do? Why does it seem so difficult to convict criminals? What are the governing principles of American criminal justice, and how are they actually applied in the courts? This First-Year-Initiative course is intended to address these questions through a close analysis of cases and related materials concerned with the substantive criminal law and, at the same time, to introduce students to the legal method itself and the close-case-analysis characteristic of legal argument. It is thus not a course in law and economics, or law and philosophy, or law and government, but a course in law itself, much as it is taught to law students. Topics include the legal definition of criminal acts, causation, the mental element of crime, basic principles of justification, criminal responsibility and mental abnormality, and the law of homicide. Readings consist entirely of judicial opinions and related materials, and in class we will analyze these readings in detail to expose their logic and consider their practical implications. These readings are dense and intensive, and students will be asked in class to address difficult issues and defend their answers against rigorous critical questioning.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **None**

ECON211 Introduction to Behavioral and Experimental Economics

This course compares what economic theory predicts with what economic agents actually do when faced with decisions. A number of in-class experiments will be conducted to identify systematic deviations or to confirm theoretical models. Students will learn new material both by participating in experiments and by studying related economic theory. This course will investigate some of the major subject areas that have been addressed by laboratory and field experiments: market behavior, decisions under risk, self-control issues, bargaining, auctions, public goods, cooperation, trust, and gender effects.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON110**

ECON212 The Economics of Sustainable Development, Vulnerability, and Resilience

This course will build on the first principles of economics as applied to sustainable development and decision making under uncertainty. One of the course's major objectives will be to explore how efficiency-based risk analysis can inform assessments of vulnerability and resilience from uncertain sources of external stress in ways that accommodate not only attitudes toward risk but also perspectives about discounting and attitudes toward inequality aversion. Early sessions will present these principles, but two-thirds of the class meetings will be devoted to reviewing the applicability of insights drawn from first principles to published material that focuses on resilience, vulnerability, and development (in circumstances where risk can be quantified and other circumstances where it is impossible to specify likelihood, consequence, or both). Students will complete a small battery of early problem sets that will be designed to illustrate how these principles work in well-specified contexts. Students will be increasingly responsible, as the course progresses, for presenting and evaluating published work on vulnerability and resilience--offering critiques and proposing next steps. Initial readings will be provided by the instructor and collaborators in the College of the Environment, but students will be expected to contribute by bringing relevant readings to the class from sources germane to their individual research projects. Collaboration across these projects will thereby be fostered and encouraged by joint presentations and/or presenter-discussant interchanges.

Offering: **Crosslisting**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ENVS**

Identical With: **ENVS310**

Prereq: **ECON110**

ECON213 Economics of Wealth and Poverty

Who are the very wealthy and how do they acquire their wealth? Why is poverty still with us after almost 50 years of antipoverty programs? What explains rising inequality in the distribution of income and wealth? These are just a few of the questions that we address in this course. The problem of scarcity and the question of production for whom are basic to the study of economics. Virtually all courses in economics give some attention to this topic, yet few study the distribution of income in depth. This course takes a close look at evidence on the existing distribution of income and examines the market and nonmarket forces behind the allocation process. Our investigation makes use of U.S. economic history, cross-country comparisons, and fundamental tools of economic analysis. Topics include normative debates surrounding the notions of equality and inequality, analytic tools for measuring and explaining income inequality, determinants of wage income and property income, the importance of inheritance, the feminization of poverty, and the economic analysis of racial discrimination. A central subject throughout the course is the role of policy in altering the level of poverty and inequality.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **AMST274**

Prereq: **ECON101 OR ECON110**

ECON215 Jobs, Technological Change, and Globalization

Unlike markets for widgets, labor markets involve the lives of those whose work is being bought and sold. Beliefs about fairness affect these markets, and we pay particular attention when they are jolted by technological change and globalization. The human element makes such markets worthy of special attention. The course starts with foundations for understanding labor markets: the "derived" demand for labor, factors affecting labor supply, the decision to work (or not) and the often costly choice to acquire job skills. Next we study a wide range of special topics: worker mobility and immigration, pay and productivity, unemployment and wage inequality, and the effects of both technological change and global trade. We probe these issues both theoretically and empirically. Throughout the course we apply economic theory to policy issues including minimum wage and immigration laws, anti-discrimination policies, job training programs, welfare plans, and occupational safety and health standards.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON218 Labor and Development Economics in Latin America

This course will look specifically at the literature of labor markets and related human capital accumulation in Latin America, which has emerged as an entirely separate area of research in recent years. A large part of this literature in Latin American economic development focuses on urban labor markets, health, and education. The focus of this literature is often on various subsets of the population such as gender and different ethnic groups or rural/urban population. Economic and social policies and external shocks to the local environment will be of particular interest to understand their impact on local economic outcomes. The focus will be foremost on Latin America and cities in Latin America and drawing at times on evidence from across the world for comparison with the Latin America region.

Students will read recent economic research papers, drawing on journal articles and policy papers in this area, and discuss the theoretical and empirical results from research and its implication for economic policy. Students are expected to actively present and discuss research results and work on individual or group projects. Basic quantitative methods will be taught throughout the course, relating to economic research papers, and the course will also draw on the resources provided by the Quantitative Analysis Center (QAC).

Offering: **Crosslisting**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **ENVS241, LAST341**

Prereq: **ECON101 OR ECON110**

ECON220 Alliances, Commons, and Shared Resources

Some resources are only useful in large units and therefore need to be shared by multiple users. Examples include agricultural and forest land, fisheries, streaming video and music services, highways, computer platforms, and news reporting. This course studies methods of sharing resources including common property, formal and informal alliances, clubs, open source, and government regulation and ownership. Students interested in the environment, rural development, news and entertainment media, transportation, and communications should consider this course, as we will cover all of those topics and see their economic similarities.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON222 Public Economics

In this course, we examine the economic roles of government and the tools that governments use to fulfill these roles. We will start with the questions, Under what circumstances is it possible for governments to improve on the outcomes that would occur in their absence? And how do we decide whether one outcome is better than another? The course will continue with an examination of the performance of governments in the United States. The primary questions addressed will be, What policies do governments pursue? How do they spend money to achieve the goals of these policies? How do they raise the money that they spend? And what sorts of undesired side effects might result from taxation and expenditure policies?

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON224 Regulation and Antitrust: Government and the Market

Firms and the public sector interact via regulation and antitrust. Firms use (or fail to use) the regulatory process for competitive advantage, and agencies and legislators use (or misuse) regulation to accomplish their policy objectives. Topics covered in this course include the analysis of market power, predation and discrimination, mergers, regulation of infrastructure industries, and health and safety regulation. Case studies include railroads; telephone, cable, and broadband; the energy industry; differences between the EU and United States in merger reviews; and cybersecurity.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON225 Economic Analysis and the Law

The course uses economic analysis as a way of understanding the structure and evolution of the legal system. Selected rules and institutional forms drawn from the common law of property, contract, tort, and crime are studied as evolved responses to particular kinds of problems or failures in the market system. Readings are drawn from judicial opinions and scholarly sources in law, economics, philosophy, and political theory.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON227 Introduction to Financial Analysis

The course introduces students to the primary sources of information and data used in equity and debt valuation and portfolio management. Both corporate finance and investment finance topics will be covered: financial statement analysis, micro- and macroeconomic analyses of how industry trends and economic growth impact corporate performance, discounted cash flow analysis, asset pricing models (bonds, DDM, CAPM, APT), portfolio theory, and, time permitting, capital structure. This will be a very intense, inquiry-based course with significant hands-on work analyzing data of publicly traded companies.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON231 Corporate Governance

The objective of this course is to introduce the topic of corporate governance with a focus on large publicly traded corporation. At the firm level, the importance of corporate governance is justified by the complexity of the contractual environment where owners (shareholders), executive managers, board of directors and other stake holders interact. We will cover topics in ownership and control, managerial monitoring and compensation, the structure and diversity of the board of directors, and shareholder engagement and activism. Also, in the wake of various corporate scandals worldwide, the role of corporate governance codes and regulation in setting new standards and best practices is evident. We will look at the evolution of these corporate governance standards, both in the U.S. and internationally.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON234 Economics of Religion

This class explores how economic ideas and statistical tools can be used to look at the role of religion in society. This course examines both the application of economic techniques to the study of religion and the relationship between economic and religious behaviors. Course topics may include: the demand for religion, religious supply, giving behavior, religion-based terrorism/extremism, and religion and economic development.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON237 Financial Crises: Beginning to End

This course provides an introduction to the economics of financial crises. Using introductory economics we will examine banking, security, and currency crises in order to illuminate the role of financial crises more generally in the archetypical life cycle of financial systems. By the end of the course, students will be able to

define what causes financial crises, how they lead to contractions in economic activity, why they reoccur, and what policy measures can be used to promote financial stability.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 or ECON110**

ECON241 Money, Banking, and Financial Markets

This course provides an introduction to money, banking, and financial markets, from both a theoretical and policy perspective. The class will emphasize the evolution of banking and financial market institutions--both in the United States and in other developed countries.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON110 OR ECON101**

ECON251 Economics of Alexander Hamilton's America

What was Alexander Hamilton's contribution to the early American republic? This course combines concepts and models from introductory economics with a mix of primary sources and modern-day scholarship. After a survey of the colonial American economy, we will focus on the role of economics in the American Revolution, the movement from the Articles of Confederation to the Constitution, and major economic policy debates of the early republic. Throughout, students will encounter the views and influence of the first U.S. Treasury Secretary, Alexander Hamilton. By the end of the course, students will be equipped to assess Hamilton's economic legacy.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON254 State and Economy in Industrial America, 1870--1940

This course considers the transformation of the political and economic institutions of the United States in the 70 years ending in 1940 and the revolution in political ideology that occurred alongside this transformation and helped bring it about. We begin by examining the growth of large corporations after 1870, the new techniques of management they called forth, and the antitrust movement that arose in response to them. We then turn to the many changes in American government brought by the Fourteenth Amendment, the granting of constitutional personality to business corporations, and the attempt of Progressives before World War I to analogize the administrative state to business firms and bring the newly developing techniques of management science to bear in politics and policy, an effort with profound effects on American life. Finally, the role played by war in these changes, the creation of the modern American economy in the 1920s, and the New Deal's attempt to adapt the nation's political and legal institutions to the economic and ideological realities of the 20th century are considered. Along the way, the course addresses a range of theoretical issues, including the contrast between markets and central planning as ways of organizing economic activity, the tension between the individual and the collective in complex societies, technocracy and social engineering, and the impact of war on economic and political institutions.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 or ECON110**

ECON255 Introduction to Open-Economy Macroeconomics

The course will explore current issues, models, and debates in the international finance and open-economy macroeconomics literature. Topics to be covered include international financial transactions and the determination of the current account balance, models of exchange-rate determination, monetary and fiscal policy in open economies, optimal currency areas, currency crises, and the international financial architecture. There may be scope for student input into the topics covered. Theoretical and empirical approaches will be explored.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON261 Latin American Economic Development

In this course, we try to understand the puzzle of differential economic development of Latin America as a region and its countries in particular. Our lens of analysis is employing economic tools but also draws on other disciplines such as history and sociology. The course covers a broad range of economics and introduces you to aspects of macroeconomics, microeconomics, international economics, labor and development economics. Initially, we will study different ways to measure development in Latin America. We will then begin our journey to identify reasons and causes for various development outcomes of the Latin American region and differential economic success and failure of specific countries. In the first half of the semester we will examine the historical background and endowments, policies of export-led growth and import-substitution, the debt crisis and the subsequent stabilization. We will cover the financial crisis of the late 1990s and the early 2000s. Then we will turn our focus to the recent years and challenges to economics growth in Latin America and Latin American countries. Here, we will assess trade, investment climate, poverty, and inequality in the region. The situation and policies addressing the informal economy, education and health in Latin America will be discussed in detail. Thereafter, we will analyze gender and ethnicity in the context of Latin American development.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **LAST219**

Prereq: **ECON101 OR ECON110**

ECON263 China's Economic Transformation

China is a country that is both transitioning to a market-oriented economy and developing rapidly into a global economic power. As such, it has characteristics of both an emerging market economy and a developing country. China is large enough to create its own institutional infrastructure to support a third way between capitalism and socialism. This course examines in detail China's great economic transformation beginning in 1978 in what is often described as a "gradualist" transition to market economy. In the past three decades, the speed of China's development and its growth rates of GDP are without precedent in history. The course concludes by addressing the incompleteness of China's transition to a mature, developed market economy and by probing the issue of what is left to be done to create a harmonious society.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **CEAS263**

Prereq: **ECON110 OR ECON101**

ECON266 The Economics of Developing Countries--Lower Level

This course presents an examination of the structural characteristics of Third World economies and the bottlenecks inhibiting their growth. We begin with an exploration of the defining features of low-income agrarian societies and the

principal decision makers shaping the development process--incumbent national governments, International Bank for Reconstructions and Development and the International Monetary Fund, UN agencies, and bilateral donors. Specific sectoral topics include choice of agricultural strategy, import substitution, the oil syndrome, structural adjustment, microenterprise finance, the anatomy of foreign aid, and project analysis.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON110**

ECON270 International Economics

This class examines the economic interactions between countries in the world economy and recent international economic events. The first part of the course will focus on explaining trade patterns between countries and the gains and losses associated with international trade. Trade policies such as tariffs and the institutional arrangements governing them (e.g., the World Trade Organization) will also be analyzed. The second part of the course covers international finance topics including the balance of payments, exchange rates, and the history of the international monetary system. We will also discuss how international linkages between countries affect economic development.

Economics majors who want to be exposed to a more advanced treatment of international trade and international finance topics are encouraged to take ECON371 and/or ECON331.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON101 OR ECON110**

ECON273 Economic Growth and Development in Sub-Saharan Africa

This course will focus on macroeconomic theories and practices of growth and development by using the Sub-Saharan African economies as case studies. The course will be both a retrospective and prospective analysis of the Sub-Saharan African economies. In particular, it will attempt to provide some answers to various questions such as:

What are the determinants of long-run growth? Why has Sub-Saharan Africa lagged behind the rest of the world in terms of economic growth and development? What are the economic explanations and implications of some of the conflicts in Sub-Saharan Africa? What are the long run growth implications of foreign aid, remittances, and immigration?

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON110**

ECON282 Economics of Big Data

"Big data" is a popular buzzword that describes techniques using very large datasets, often from nontraditional sources. Many technology firms essentially base their businesses on big data; Google, Facebook, and Amazon are all examples. Increasingly, there are opportunities and pressures to employ these techniques in other areas of the economy and society such as government, health care, and education. This course examines big-data analysis techniques and how they relate to conventional economic statistics; the effect of big data on the economy, society, and privacy; and practical methods of big-data analysis using the R statistics package.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **QAC282**

Prereq: **ECON101 OR ECON110**

ECON300 Quantitative Methods in Economics

This course is an introduction to quantitative techniques widely used by economists. Topics include various methods of applied statistics that facilitate the understanding of economic literature and the pursuit of empirical research: elements of probability, correlation, multiple regression, and hypothesis testing. The weekly lab sections are required; labs explore issues relating to the nature and sources of economics data and introduce appropriate statistical computing tools. This class will meet three times each week: twice with an economics professor, and once with a Quantitative Analysis Center (QAC) instructor.

Offering: **Host**

Grading: **A-F**

Credits: **1.25**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON110**

ECON301 Microeconomic Analysis

This course develops the analytical tools of microeconomic theory; studies market equilibrium under conditions of perfect and imperfect competition; and considers welfare economics.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300**

ECON302 Macroeconomic Analysis

This course focuses on the study of economic aggregates such as employment and inflation and on the public policies (monetary and fiscal) aimed at controlling these aggregates. The first half of the course will concentrate on short-run issues: aggregate demand and supply in closed and open economies, business cycles, and stabilization policies. The second half of the course will focus on long-run issues: economic growth and microfoundations of unemployment and consumption. Upon completion of this course, students should be capable of an informed analysis of recent macroeconomic debates and should be prepared for upper-level electives on a variety of macroeconomic subjects.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300**

ECON308 Healthcare Economics

In this course, we examine the United States healthcare system in some detail, with some attention to useful international comparisons. We will start with the questions: What makes healthcare provision different from that of other goods and services? And How are these differences reflected in the structure of the healthcare industry in the United States? We will use our new understanding of the U.S. health system to evaluate various reforms that have been proposed. Other questions that we will address include, What is health? How is it measured and valued? What do we get for the money that we spend on health care? And How do we decide whether what we get is a "good value" or not?

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **(ECON300 AND ECON301)**

ECON310 Environmental and Resource Economics

This course features an analytical study of the major theoretical and applied issues of environmental economics and resource management. Topics will include the fundamental underpinnings of externalities, alternative control strategies, uncertainties, long-term environmental concerns, and resource

utilization across a finite globe. Applications will be gleaned from a vast array of issues, including clean air and water legislation, acid rain, carbon dioxide and chlorofluorocarbons, global warming, and other global environmental change phenomena.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON311 Behavioral Economics

This course is an advanced undergraduate treatment of behavioral economics. Behavioral economics is the study of human behavior that falls outside of the standard model of perfect rationality, pure selfishness, and exponential discounting. The objectives of this course include the following: (1) review the standard economic model; (2) show empirical evidence (both experimental and observational) that deviates from the standard model; (3) discover new models of decision making that better explain behavior in certain areas; and (4) learn about best practices in data collection and analysis. Course work will include readings of economics research papers as well as textbooks, along with problem sets with both theoretical and empirical aspects. Students will participate in classroom experiments and, as part of a final project, will write a behavioral economics research proposal.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300 AND ECON301**

ECON316 Urban Economics

This course uses economic methods and perspectives to analyze urban issues. The first half of the course has a more theoretical focus; the second half, a more applied and empirical focus. Topics covered include how and why cities arise and develop and how their growth or decline is affected by various events. Policy areas studied in the second half of the course include regional development and zoning, housing programs and regulations, antipoverty programs, local public finance, development of transportation systems, education, and crime.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON317 Low-Wage Labor Markets: A Data-Driven Exploration

Students will read journal articles on low-wage labor markets and will be introduced to several data sets that are useful for exploring such markets. Throughout the course, students will work on their own empirical projects and will be guided in carrying out these individual investigations.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **(ECON300 AND ECON301)**

ECON318 Economics of Science and Technology

This course examines technology and technological change using the tools of microeconomics. We will study the historical evolution of technology and compares it with modern developments. Then we will analyze the interaction of technology with industrial market structure and public policy. Particular emphasis is given to transportation, communications and the Internet, big data, and blockchains, .

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON319 Low-wage Labor Markets - A Data-driven Exploration

This course is a data-driven exploration of low-wage labor markets providing students with the skills to work independently on a major project of their own design. In the first half of the course, students will be introduced to several data sets including the Panel Survey of Income Dynamics, the Current Population Survey, and the National Longitudinal Studies of Young Men and Women. During that time, students will also be introduced to useful resources for exploring research topics and will begin to craft research questions. In the second half of the course, students will design and complete their own research papers using the data sets and research resources introduced in the first half of the course.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301 OR ECON302**

ECON321 Industrial Organization

This seminar focuses on game-theoretic and empirical research in several topic areas: extensions to the model of perfect competition, investment and preemption, network effects, and vertical interaction.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON322 Public Finance

This course analyzes the government's influence on economic efficiency, resource allocation, income distribution, and economic growth. The course covers government spending, regulation, and tax policy. Concepts discussed include tax incidence, public goods, market imperfections, and externalities. Reference is made to issues of health care and environmental issues, welfare reform, the U.S. tax system, the federal budget, and the Congressional budget process.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON323 Media Economics

This course covers the economics of entertainment and news both in their traditional forms (newspapers, magazines, radio, television) and their social media manifestations (social networks, media sharing, discussion forums, blogging). It uses economic analysis to understand the structure of media industries, the characteristics of media products, the effects of regulation in media markets, and changes brought about by digital technology.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300 AND ECON301**

ECON327 The Global Firm: A Calderwood Public Writing Seminar

Students will combine their knowledge of economics, including macro, micro, and quantitative methodologies, with their skills at exposition in a journalistic format, in order to address current economic issues related to firm-level decisions (e.g., where to locate production) and the economic consequences of these decisions at home and abroad for different shareholders. Students will conduct independent research to produce weekly articles. Assignments may include coverage of journal articles, book reviews, and interviews with academic

economists. Class sessions will be organized as workshops devoted to critiquing the economic content of student work.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301 AND ECON 302**

ECON328 Investment Finance

This course explores theoretical and empirical aspects of investment finance. Topics include portfolio theory, portfolio evaluation, and asset pricing models for equities, bonds, and options.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON329 Corporate Finance

The course aims to develop an understanding of the applications of the principles of economics to the study of financial markets, instruments, and regulations. The objective is to provide an understanding of the theory of corporate finance and how it applies to the real world. Students will work with financial data and case studies to explore the potential and limitations of financial theory in dealing with real-world problems.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON330 The Multinational Enterprise

An examination of the economic consequences of the globalization of markets and industries will be used as the foundation for discussion of firm-level responses, focusing on foreign direct investment and corporate strategy.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302 OR ECON301**

ECON331 Open-Economy Macroeconomics

The course will explore current issues, models, and debates in the international finance and open-economy macroeconomics literature. Topics to be covered include international financial transactions and the determination of the current account balance, models of exchange-rate determination, monetary and fiscal policy in open economies, optimal currency areas, currency crises, and the international financial architecture. There may be scope for student input into the topics covered. Theoretical and empirical approaches will be explored.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302**

ECON341 Money, Banking, and Financial Markets

This course applies macroeconomic theory and econometric tools to selected topics in money, banking, and financial markets. The course will cover monetary policy, financial crisis, financial regulation, and the role of financial development in economic growth. Students will replicate the key empirical results in the literature throughout the semester and, toward the end of the semester, write an empirical paper of their own. Proficiency in statistical softwares (e.g., Eviews or Stata) is required.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302**

ECON347 Transmission Mechanisms of Monetary Policy

This course applies macroeconomic theory and econometric tools to evaluate the empirical evidence on the timing and effect of monetary policy decisions on the economy. The course will cover interest rate, asset price, credit, and unconventional transmission channels of monetary policy. Students will read about, evaluate, and replicate key empirical results in the literature throughout the semester and, toward the end of the semester, write an empirical paper of their own. Familiarity with statistical softwares such as Stata is helpful.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300 AND ECON302**

ECON348 Equilibrium Macroeconomics

Since the 1970s, macroeconomics has witnessed a methodological shift away from models based on relationships among aggregate variables in favor of models based on optimizing individual behavior in multiperiod settings. This course will develop skills and introduce concepts and techniques necessary to understand these models. Likely topics include the Solow growth model, dynamic consumption theory, the equity-premium puzzle, and real-business-cycle theory. This course introduces some graduate-level material and makes intensive use of mathematics.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302**

ECON349 Economic Growth

What causes differences in economic performance across countries? Why are some nations much wealthier than others? What is the role of politics in the growth process? We will examine this set of questions with the aid of formal growth theory, political theory, statistical analysis, and an in-depth discussion of various country cases. Topics covered include the role of savings and technology in economic growth, democracy and growth, growth miracles, and economic policy reform.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302**

ECON352 Political Economy

This course introduces the tools of rational-choice and evolutionary game theory and applies them to the study of social interactions with both political and economic elements. This study concerns the distinction between public and private elements of social life. Topics covered include the economics of lawlessness and the emergence of property rights, the economic nature of the state, effects of political structure on economic development, and the economic determinants of democracy and dictatorship.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON353 American Economic History

This course focuses on 19th- and 20th-century U.S. economic history. The course emphasizes the application of economic tools to the analysis of U.S. history. In addition, it aims to provide students with a sense of the historical dynamics

that have shaped the contemporary economic system. Rather than providing a general survey of the economic history of the entire period, the course will focus on topics including cyclical fluctuations, the evolution of the monetary and financial systems, immigration, labor markets, and the role of government policy.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **(ECON300 AND ECON301) OR (ECON300 AND ECON302)**

ECON354 Institutions

Neoclassical economic theory has relatively little to say about the problem of economic organization, how the economic activity of individuals is structured and governed by a complex network of social institutions that includes the law of property and liability, informal codes of morality and fair dealing, and formal organizations. This course attempts to address this imbalance by examining the origins and historical development of two of the most important of these institutions, firms and states. Why do firms and states exist? What functions do they perform in economic systems? How do they arise, and how do they change over time? In considering these questions, students will be introduced to several contemporary alternatives to neoclassical analysis, including the institutional, Austrian, public-choice, and constitutional approaches to the problem of economic organization. All of these traditions have both a rich history and an active research community, and readings will include both classic texts and modern scholarship in each of them.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON356 American Macroeconomic Policy

What can history teach us about macroeconomic policy? This course will use American macroeconomic history from 1870 to the present to explore key issues in macroeconomic policy which remain relevant today. We will both extend the theoretical frameworks presented in ECON302 and delve into the empirical literature on both historical and contemporary monetary and fiscal policy. Students will produce an original, independent research paper on a topic relating to macroeconomics. Previous completion of or concurrent enrollment in ECON385 is useful though not required.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON300 AND ECON302**

ECON357 Topics in European Economic History

This course emphasizes the application of economic tools to the analysis of European history since the Industrial Revolution. Much of the course will center on Britain, although the experiences of France, Germany, Scandinavia, and other countries will also be discussed. Rather than providing a survey of all of modern European economic history, the course will focus on topics such as industrialization, demography, the evolution of money and capital markets, and cyclical fluctuations.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **(ECON300 AND ECON301) OR (ECON300 AND ECON302)**

ECON358 History of Economic Thought

This course explores the major ideas of the classical school of political economy as developed by its central figures and traces the unfolding legacy of these ideas in the history of economic thought. For each author studied, the goals

will be to understand the arguments presented on their own terms, interpret those arguments in the terms of modern economic theory, and consider their contemporary empirical relevance.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302 OR ECON301**

ECON361 Development and Labor in Latin American Economies

This upper-level elective course will look specifically at the literature of labor markets and related human capital accumulation in Latin America, which has emerged as an entirely separate area of research in recent years. A large part of this literature in Latin American economic development focuses on urban labor markets, health, and education. The focus of this literature is often on various subsets of the population such as gender and various ethnic groups or rural/urban population. Economic and social policies and external shocks to the local environment will be of particular interest to understand their impact on local economic outcomes. The focus will be foremost on Latin America and cities in Latin America and drawing at time on evidence from across the world with which to compare the Latin America region.

In this course, students will read recent economic research papers, drawing on journal articles and policy papers in this area, and discuss the theoretical and empirical results from research and its implication for economic policy. Students are expected to actively present and discuss them and work on individual or group projects and also have to produce their own research paper. Basic quantitative methods will be taught throughout the course, relating to the economic research papers, and the course will also draw on the resources provided by the Quantitative Analysis Center (QAC).

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **[ECON 300 AND ECON 301] OR [ECON 300 AND ECON 302]**

ECON362 Japanese Economy

This course will use modern macroeconomics and economic history of Japan to shed some light on important questions in macroeconomics. Students will read empirical macroeconomics research not only on Japanese economy but also on the United States and other countries to develop a sense of empirical research in macroeconomics. The course will also emphasize the major developments of macroeconomic policy in Japan since the Meiji Restoration to appreciate the role of history in understanding contemporary macroeconomic policy debates.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **CEAS251**

Prereq: **ECON301 OR ECON302**

ECON363 Microfoundations of Growth in China

The rise of China is one of the most remarkable, if not miraculous, economic events in recent history. The course seeks to present a comprehensive overview of the transition challenges China faces as it continues to move from a centrally planned economy to adopting a greater reliance on market-based mechanisms. By reviewing the microeconomic literature on China's recent economic and institutional transformation, the class hopes to provide a general analytical framework for understanding the economic implications of the process.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Identical With: **CEAS363**

Prereq: **ECON300 AND ECON301**

ECON366 The Economics of Developing Countries

This course presents an examination of the characteristics of developing economies and an evaluation of various policies to foster development. Specific topics include health, education, savings and credit, microfinance, insurance, and institutions, with particular emphasis on experimental and quasi-experimental methods of rigorous evaluation.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301 OR ECON302**

ECON371 International Trade

This course examines the causes and consequences of cross-border flows of goods and services. We will investigate various theories of international trade and discuss the empirical validity of their predictions. Particular emphasis will also be placed on the motives for countries to restrict or regulate trade and the institutional arrangements governing the world trading system. Moreover, we will discuss how trade between countries can shape economic development. Over the course of the semester, we will also address numerous controversial issues with regard to international trade. Examples include the impact of trade on the environment, labor standards, wages, jobs, and inequality.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON381 Advanced Game Theory

This course is a quantitative introduction to game theory and its applications to economics. This means the application of algebra and logic to solving formal models of strategic situations. Topics will include strategic and extensive form games, pure and mixed strategies, Nash equilibrium, subgame perfect equilibrium, games of incomplete information, formation of expectations, collective action games, evolutionary games, and the suitability of equilibrium concepts. Examples will be drawn from bargaining, auctions, market competition, employment markets, voting and collective choice, and other areas. In-class experiments as time permits.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON301**

ECON385 Econometrics

Econometrics is the study of statistical techniques for analyzing economic data. This course reviews multiple regression and develops several more advanced estimation techniques. Students work on individual research projects and learn to use econometric software.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **(ECON301 OR ECON302) AND (MATH221 OR MATH223)**

ECON386 Introduction to Forecasting in Economics and Finance

This course is an introduction to forecasting widely used by economists; forecasts are constantly made in business, finance, economics, government, and many other fields, and they guide many important decisions. The course focuses on core modeling and forecasting methods that are very widely applicable. We first introduce several fundamental issues relevant to any forecasting exercise, and then treats the construction, use, and evaluation of modern forecasting models.

Students work on individual research projects and learn how to build and use forecasting models.

Offering: **Host**

Grading: **A-F**

Credits: **1.00**

Gen Ed Area: **SBS-ECON**

Prereq: **ECON302**

ECON401 Individual Tutorial, Undergraduate

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON402 Individual Tutorial, Undergraduate

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON407 Senior Tutorial (downgraded thesis)

Downgraded Senior Thesis Tutorial - Project to be arranged in consultation with the tutor. Only enrolled in through the Honors Coordinator.

Offering: **Host**

Grading: **A-F**

ECON408 Senior Tutorial (downgraded thesis)

Downgraded Senior Thesis Tutorial - Project to be arranged in consultation with the tutor. Only enrolled in through the Honors Coordinator.

Offering: **Host**

Grading: **A-F**

ECON409 Senior Thesis Tutorial

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON410 Senior Thesis Tutorial

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON411 Group Tutorial, Undergraduate

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON412 Group Tutorial, Undergraduate

Topic to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **OPT**

ECON419 Student Forum

Student-run group tutorial, sponsored by a faculty member and approved by the chair of a department or program.

Offering: **Host**

Grading: **Cr/U**

ECON420 Student Forum

Student-run group tutorial, sponsored by a faculty member and approved by the chair of a department or program.

Offering: **Host**

Grading: **Cr/U**

ECON466 Education in the Field, Undergraduate

Students must consult with the department and class dean in advance of undertaking education in the field for approval of the nature of the responsibilities and method of evaluation.

Offering: **Host**

Grading: **OPT**

ECON469 Education in the Field, Undergraduate

Students must consult with the department and class dean in advance of undertaking education in the field for approval of the nature of the responsibilities and method of evaluation.

Offering: **Host**

Grading: **OPT**

Credits: **1.00**

Gen Ed Area: **None**

Prereq: **None**

ECON491 Teaching Apprentice Tutorial

The teaching apprentice program offers undergraduate students the opportunity to assist in teaching a faculty member's course for academic credit.

Offering: **Host**

Grading: **Cr/U**

ECON492 Teaching Apprentice Tutorial

The teaching apprentice program offers undergraduate students the opportunity to assist in teaching a faculty member's course for academic credit.

Offering: **Host**

Grading: **Cr/U**

ECON495 Research Apprentice, Undergrad

Project to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **Cr/U**

ECON496 Research Apprentice, Undergraduate

Project to be arranged in consultation with the tutor.

Offering: **Host**

Grading: **Cr/U**