

DEPARTMENT OF ECONOMICS

COURSE OFFERINGS

Fall 2024

ECON2207 The Global Economy (Dept) Prerequisites: ECON1101

This course aims to deepen your understanding of real world economic issues, while providing you with a stronger analytical base. We will focus on international trade theory and policy, and issues in international finance.

ECON2231 Financial Forecasting Richard McGowan, S.J. Prerequisites: ECON1151, MATH1100

Course is open only to economics majors, economics minors, and CSOM economic concentrators.

The theory and practice of applied time series analysis will be explored. First the different segments (trend, seasonality, cyclical, and irregular) of a time series will be analyzed by examining the Autocorrelation functions (ACF) and Partial Autocorrelation functions (PACF). The specific models to model the various types of time series include linear regression, panel regression, seasonal decomposition, exponential smoothing, ARIMA modeling as well as combining models. This course is offered as an online hybrid course. In addition to the online lectures presented on the Canvas LMS, there are three required on-campus class meetings on Saturday mornings. Please see the course syllabus for additional details.

ECON2246 Impact of News on Financial Markets Hossein Kazemi Prerequisites: ECON1131 or ECON1101

The impact of news on financial markets is examined in this course. More specifically, this course studies how Central Banks and Financial Markets react to economic and financial news. Using tools of economics and finance, the impact of macroeconomic data releases, business and financial news, as well as domestic and global political news on the financial markets will be measured and evaluated in this course. It further examines how the markets, including bonds, equities, commodities and foreign exchange markets, react to the news.

ECON2269 Aspects of Economic Growth Veysel Ulusoy Prerequisites: ECON1101

This course aims at providing both the theory and empirics of modern economic growth theories. In addition to Classical and Neoclassical economic growth approaches, current views such as endogenous growth theory will be discussed. Emphasis will be placed on why some countries lag behind others and ways to solve this problem. The factors that are affecting economic growth such as technology, capital accumulation, change in employment, education, human capital, saving, energy consumption, and democracy are studied in detail. The course also addresses the role of financial markets and policy formation of economic growth.

#Enrollment limited; significant writing/research component.
+Fulfills cultural diversity core requirement.
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Upper Level Electives

ECON3303 Economics of the Family Hanno Foerster *Prerequisites: ECON2201, ECON2228*

This course uses economic tools to study decision-making and allocation of resources within families and explore their impact on the economy. The impact of gender differences will be examined historically in the US and across developed economies. Student participation will be an integral part of the course. Students will evaluate data and relate it to the theoretical model covered in class.

ECON3308 Game Theory in Economics Mehmet Ekmekci/Michele Biavati *Prerequisites: ECON2201 or ECON2203*

This course is an introduction to game theory. Game theory consists of a coherent set of concepts and analytical tools to examine interactive or strategic situations between people, that is, situations where the well-being of one actor depends not only on what s/he does but also on what others do. Hence in deciding how best to act, each person needs to consider how others are likely to act as well. Game theory has become a widely used tool of analysis in a wide range of disciplines, including economics, business, political science, law, and international relations.

#Enrollment limited; significant writing/research component.
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ECON3314 How Incentives Explain Seemingly Irrational Behavior Bethany Burum *Prerequisites: ECON2201*

Behavioral Economics and social psychology have revealed many surprising quirks of social behavior, providing robust evidence that people deceive themselves, are systematically overconfident, believe implausible things to avoid inconsistency, and so on. This course will demonstrate that we can make sense of these seeming irrationalities through understanding how incentives shape behavior. We begin by understanding how genetic and cultural evolution shaped us to respond to certain incentives, including material resources and social rewards (peer approval, a good reputation, etc.) that have long been associated with resources and mating opportunities. We then investigate how incentives operate in both blatant and subtle ways to motivate our behavior, applying this lens to many of the greatest hits from behavioral economics and social psychology, including confirmation bias, strategic ignorance, insensitivity to impact in charitable giving, and more. Assignments will focus on how to evaluate empirical research and test explanations convincingly.

ECON3317 Economics of Inequality Geoffrey Sanzenbacher *Prerequisites: ECON2201 or ECON2203, ECON2228*

The course will provide both a theoretical and empirical analysis of economic inequality. This will include analysis and discussion of recent trends in inequality and an examination of the economic causes and consequences of inequality. Specific attention will be paid to the difference between inequality of economic outcomes (e.g., employment status, earnings, and occupation) and inequality of economic opportunity. The course will also touch on economic policy, including discussions of programs designed to combat inequality of outcomes, like welfare and food stamps, as well as those designed to combat inequality of opportunity, like Head Start.

ECON3324 Money and Financial Markets Hossein Kazemi *Prerequisites: ECON2202 or ECON2204, ECON2228*

Not open to students who have completed ECON3361. This course covers topics such as the significance and multiple functions of money in the economy, the behavior of interest rates, the banking system, financial markets, and the management of financial institutions. This course further covers the Federal Reserve System and the conduct of monetary policy, different asset classes, the foreign exchange market, and the international financial system. There is a heavy emphasis on use of market data and the analysis of economic releases-earnings reports, government policy statements, etc.-to provide a comprehensive introduction to the subject. Moreover, through an extensive use of Bloomberg in this class students learn how to access and analyze data and economic releases to provide a window into how modern practitioners in the discipline analyze financial markets.

ECON3326 Experimental Economics Lucas Coffman *Prerequisites: ECON2201*

This course is for anyone who wants to be able to answer questions using experiments. This course is an introduction to experimental methods, particularly those developed by economists. We will discuss in detail all of the steps to an experiment, from design, measurement, and randomization to cost and power analyses. This is strictly a methods course: the experiments we discuss are chosen to give a broad understanding of experimental methods, not a foundation of famous experimental results. Nonetheless, we will cover experiments in a variety of interesting fields: behavioral economics, economics of developing countries, discrimination, labor economics, cognitive and social psychology, and more. There are two main value-added from this course. First, you will be equipped to design and run an experiment to answer important questions. Second, in understanding what the optimal experimental design should look like, you will be armed with better lenses through which to view naturally existing data.

ECON3331# Distributive Justice Uzi Segal *Prerequisites: ECON 2201 or ECON2203*

This course will analyze modern analysis of justice and fairness. We will discuss bargaining situations and social choice questions. Part of the course will be devoted to the recent experimental literature regarding fairness. Limited enrollment (12). Significant writing/research component. This course requires a strong conceptual understanding of Micro Theory.

ECON3339 Applying Economic Theory in the Practice of Law Ken Felter *Prerequisites: ECON2201, ECON2228*

In this seminar, we will investigate, discuss, and write about how the economic theory that you are learning can be applied in several areas of substantive and procedural law. We will apply both traditional (neoclassical) and behavioral economic theory. We will perform both positive and normative analyses. Among many other law and economics topics, we will explore how thinking like economists will allow you to analyze: the allocation and transfer of property rights; the effectiveness, efficiency, and fairness of criminal laws; the deterrence and compensation goals of the tort (accident) law system; the effectiveness and efficiency of the laws and rules that govern the United States judicial system; applying game theory; why civil legal disputes are commenced and often, but not always, settle; the use of misuse of statistics and expert evidence; the efficiency and accuracy of jury trials; the effects of allocating attorneys' fees and fee-shifting in civil litigation; and the costs and benefits and operation of the United States patent law system. Throughout the semester, the emphasis will always be on how the economic theory that you are learning can be applied in the practice of law in real world situations.

ECON3340# Labor Economics Mark Kazarosian/Joanna Venator/Haibin Jiang

Prerequisites: ECON2201 or ECON2203, ECON2228

This course will introduce students to the methodology of labor economics from both institutional and neoclassical perspectives. The principal emphasis will be on neoclassical theory and empirical work dealing with the supply and demand for labor; the operation of the labor market; the determination of wages; and the impact of trade unions and collective bargaining. Special emphasis will be placed on applications of theory and empirical findings to policy questions. It is highly recommended that

students have a strong grasp of Calculus.

#Enrollment limited; significant writing/research component.

+Fulfills cultural diversity core requirement.

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ECON3365 Public Finance Christopher McHugh / Mark Kazarosian *Prerequisites: ECON2201 or ECON2203 and ECON2228*

This is a course in the microeconomics of the public sector. We will discuss the rationale for the government's role in a market economy, major expenditure programs, and the theory and structure of the tax system. The focus will be on the federal (as opposed to state and local) government's expenditure and tax programs, with special attention given to topics of current concern.

ECON3370 Topics in Applied Econometrics Christopher Maxwell *Prerequisites: ECON2228*

This is an advanced econometrics/data analytics course and extends ECON2228. Selected topics include linear and non-linear least squares estimation as well as maximum likelihood estimation, including logit/probit, ordered logit/probit, and poisson/negative binomial count regression models. A term-long research project is an important part of the course and will entail in-class presentations as well as a submission at the end of the semester. The analytics in the course will be Stata-based, but students, in doing their own work, should feel free to work in R, SAS, Python, or whatever their statistical language of choice might be. Examples and datasets are drawn largely, but not entirely, from the sports world. Limited enrollment.

ECON3371 International Trade Fangxu Duan *Prerequisites: ECON2201 or ECON2203 Not open to students who have taken ECON3372*

This course is an analysis of the foundations of trade and the principle of comparative advantage leading to a sophisticated study of protectionism. Current U.S. protectionist issues will be illuminated, as well as economic warfare, control of international factor movements, and interaction of trade and economic development.

ECON3372 International Finance Yuanchen Cai *Prerequisites: ECON2202 or ECON2204, ECON2228 Not open to students who have taken ECON3371 or ECON3376*

International financial markets, international trade and balance of payments issues will be studied by using analytical models of the open economy. Topics of particular interests are exchange rate determination, capital flows, trade flows, and other international linkages between economies. The course will apply the analytical tools of international economics to address macroeconomic aspects of current policy issues such as the global impact of the financial crisis, exchange rate policy, sovereign debt crises, and persistent trade deficits and international indebtedness.

#Enrollment limited; significant writing/research component.

+Fulfills cultural diversity core requirement.

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ECON3373# Impact Evaluation in Developing Countries Paul Cichello *Prerequisites: ECON2228*

This course reviews advanced econometric techniques and research designs used to estimate the causal effect of programs or policies implemented in developing countries. Fixed effects, difference-in-difference, instrumental variable, and propensity score methods are discussed as are regression discontinuity, natural experiment, and randomized experiment designs. The economic rationale for such programs is also addressed. Topic areas include health, education, service delivery, insurance, and micro-finance.

ECON3385 Health Economics Tracy Regan *Prerequisites: ECON2201 or ECON2203*

This course is designed as an introduction to the study of health care economics with special emphasis on the pharmaceutical and health insurance industries. We will discuss the historical evolution of health care markets and current legislative changes and public policy implications. Students will apply the tools learned in their introductory and intermediate microeconomics courses to current and past topics in the health care industry. Guest speakers will focus on the business of health care, health and wellness, and entrepreneurship. Presentation and discussion of current events will introduce students to recent topics in health care.

ECON3389 Machine Learning for Economics Alberto Cappello/Anshuman Bhakri

Prerequisites: ECON1151

Large scale data sets ("big data") become ubiquitous across many applied areas. The goal of this course is to provide an introduction to methods that allow us to deal with this situation. We focus on statistical learning techniques and high-dimensional statistics, and show how they can be applied in economics and business administration.

ECON3391# Economics of Energy and the Environment Richard Sweeney *Prerequisites: ECON2201, ECON2228*

This course provides an overview of recent research in energy and environmental economics, with an emphasis on connecting policy questions of interest to available data and econometric methods. In the context of specific markets, we will first review the theoretical justifications for government intervention. We will then turn to the empirical evidence to see what recent economic scholarship has to say about a variety of energy policy questions, including: Should we ban fracking? Do oil pipelines reduce property values? What is the best way to promote renewable energy? Should we be more energy efficient? Students will be required to read and discuss academic articles each week, as well as write an empirical term paper.

ECON3393 Computational Methods in Macroeconomics Paul McNelis, S.J. *Prerequisites: ECON2202 or ECON2204*

This course examines how to construct and estimate dynamic stochastic general equilibrium (DSGE) models for comparative policy analysis, interpreting the relative importance of key policy variables, as well as exogenous forces as key drivers of economic cycles and growth. The course will start with linear models with forward-looking expectations but will also take up nonlinear methods for understanding the zero-lower bound on interest rates and external borrowing limits of small economies for understanding economic adjustment in times of crisis.

ECON4497 Senior Thesis Research Michael Grubb

Department Permission Required

This course provides guidance in developing a thesis topic and preparing a detailed proposal. ECON4497 must be completed prior to registering for ECON4498.