Course Descriptions

FALL 2015

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10010/20010 Principles of Micro Economics

Various Days/Times

An introduction to economics with particular attention to the pricing mechanism, competitive and monopolistic markets, government regulation of the economy, labor-management relations and programs, income determination and public policy, foreign trade and the international economy.

10020/20020 Principles of Macro Economics

Various Days/Times

A continuation of introduction to economics with emphasis on the measurement of national economic performance, alternative explanations of short-run economic fluctuations and long-run economic growth, money and credit, fiscal and monetary policy.

13181 Soc. Science University Seminar (Freshman Only)

TR 12:30-1:45 Leahy

Economics sections will deal with different aspects of economic analysis and policy issues. The focus will be on understanding how economists think about theoretical issues and how they apply their analytical tools to real-world economic problems and policies. No background in economics is assumed.

30010 Intermediate Economic Theory – Micro

MW 11:00-12:15, 12:30-1:45 Cronin, MW 11:00-12:15 Sullivan

An examination of the language and analytical tools of microeconomics emphasizing the functional relationship between the factor and product markets and resource allocation. Prerequisite: Econ 10010/20010 and 10020/20020

30020 Intermediate Economic Theory - Macro

MW 9:30-10:45, 11:00-12:15 Sims

An intensive examination of macroeconomics with particular reference to the determination of national income, employment, and the general price level. Prereq: Econ 10010/20010 & 10020/20020

30220 Marxian Economic Theory

TR 3:30-4:45 Ruccio
An introduction to Marxian economic analysis. Topics include the differences between mainstream and Marxian economics, general philosophy and methodology, Marxian value theory, and critical appraisals and current relevance of Marx's "critique of political economy."

**30330 Statistics**

MWF 8:20-9:10 Nguyen, 12:50-1:40 Wang

This course seeks to introduce the student to the principles of probability and statistical theory appropriate for the study of economics. The emphasis of the course will be on hypothesis testing and regression analysis.

**30331 Econometrics**

MW 12:30-1:45, 2:00-3:15 Evans, TR 12:30-1:45 Ng

Provides students with an understanding of when and how to use basic econometric methods in their work as an economists, including the ability to recognize which econometric technique is appropriate in a given situation as well as what explicit and implicit assumptions are being made using the method. Topics covered include estimation and hypothesis testing using basic regression analysis, problems with basic regression analysis, alternative econometric methods, limited dependent variables, and simultaneous equation models. Prereq: (ECON 30330 or ECON 303) or (BAMG 20100 or BAMG 230)

**33150 Intro to Econ & Catholic Thought (writing intensive)**

This course is the seminar version of 30150. In this course we will discuss the relationship between economics and Catholic social teaching. We will learn about key principles in Catholic social thought, read key Papal encyclicals and other writings. We will then discuss key economic concepts and empirical facts known from the field of economics, and how these relate to Catholic social teaching. Finally, we will apply these ideas to discussions on labor, capital, finance, the environment, globalization, and development.

**33201 Topics in Political Economy (writing intensive)**

TR 2:00-3:15 Ruccio

It focuses on Labor and the U.S. Economy. It will address the following questions: What has happened to workers' wages, working conditions, and union organization? What has happened to family income and the distribution of wealth? How have women and people of color fared? How have workers been affected by government policies, such as tax cuts, budget deficits, deregulation, welfare reform, trade agreements, and Social Security policy? What are the possibilities for change, of policies as well as the basic structures of power and influence in our economy? The course will compare and contrast orthodox views with perspectives drawn from the writings of Marx, Keynes, Veblen, Polanyi, and other economists in the political economy tradition.

**33561 Tax Reform (writing intensive)**

TR 12:30-1:45 Betson

Taxes are the instruments that governments use to acquire resources to pursue their spending activities but increasingly taxes are used today as an instrument to undertaken activities once viewed as government spending. Instead of creating a direct spending program to subsidize individuals who undertake activities the government wishes to promote, individuals who undertake these activities are provided with a tax preference in the form of a deduction from their taxable income or a credit for their tax liability. This
course will address the following four primary questions. First, by taking ahistorical perspective the course asks how has tax policy evolved so that the tax code contains so much hidden spending activity? Second, what is the state of tax policy today? How do we tax ourselves? Third, what is the cost to the economy of our current tax system? Finally, can we adopt a better tax code? What are the current policy options (a national sales tax, a flat tax, an expenditure tax, or modifications to our current tax system through a series of base broadening measures and rate reductions) and what is the likelihood that tax reform will be accomplished?

40025 International Macroeconomics

TR 3:30-4:45 Staff

This course provides students with an introduction to open-economy macroeconomics. Discussed are theories of trade, exchange rates, business cycles in emerging markets, international financial crises, and sovereign debt. The course is primarily model-based, giving students an analytic framework in which to understand international economic issues. However, current events and policy issues are integrated to give context.

40050 Game Theory

TR 11:00-12:15, 2:00-3:15 Rath

The objective of this course is to help students develop a good understanding of the basic concepts in game theory and learn how to employ these concepts to better understand strategic interactions. Topics covered will include normal form games, extensive form games, pure and mixed strategies, Nash Equilibrium, subgame perfect equilibrium, repeated games, and introduction to games of incomplete information. Selected applications will include competition and collusion in oligopoly, entry deterrence, political competition and rent seeking, social norms and strategic interaction.

40354 Financial Economics

MW 9:30-10:45 Pries

This course introduces students to the types of securities that exist, the markets in which they trade and decisions faced by households who demand assets (portfolio theory) and the firm that supply them (corporate finance).

40357 Financial Econometrics

MW 2:00-3:15 Lee

This course introduces students to the types of securities that exist, the markets in which they trade and the decisions faced by households who demand assets (portfolio theory) and the firm that supply them (corporate finance).

40362 Monetary Policy

F 9:00-11:30 Waller

Central banks wield enormous influence over a country's economic performance. In this course,
students will examine the evolution of monetary policy over time and analyze successes and failures of monetary policy and of measures taken to manage times of economic crisis. Special emphasis will be placed on the Federal Reserve System with some attention paid to policies of the Bank of Japan and the European Central Bank. Prereq: 30020. Money and banking desired.

40364 Monetary Theory and Policy

TR 11:00-12:15 Fuerst

This course will cover the development of monetary theory and policy with a particular focus on financial crises and the appropriate central bank response. Other topics include the welfare cost of inflation, countercyclical monetary policy, and central bank independence. Prerequisite: Intermediate Macro Theory.

40365 Monetary Policy & Financial Markets

TR 2:00-3:15 Staff

This course explores the origins of central banking and examines the role of central banks in stabilizing the financial system and key macroeconomic aggregates. The main aim is to describe the goals of monetary policy and to analyze the choice of policy instruments used by central banks to achieve these goals. Special emphasis will be placed on the transmission mechanisms of monetary policy, the effectiveness of monetary policy actions in normal times and during financial crises, and the interplay between the central bank and financial markets. The main insights are illustrated with historical and present-day examples of the challenges faced by the Federal Reserve Board, the European Central Bank, the Bank of Japan and other central banks.

40580 Economics of Industrial Organization

MW 8:00-9:15, 9:30-10:45 Thurf

This course focuses on the strategic behavior of firms in imperfectly competitive markets. The course will cover the acquisition and use of market power by firms, strategic interactions amongst firms, and the role/effects of government competition policy. There will be a strong emphasis on applying the theoretical tools developed in class to assess markets and issues observed in the world.

40710 International Trade

MW 8:00-9:15 Gervais

This is a course on international microeconomics. Its primary goal is to develop analytical tools to help us to understand the causes and consequences of international trade flows. The course covers models of comparative advantage, which shows that countries engage in international trade to exploits differences in technology and resources, as well as new trade theories that emphasize increasing returns to scale in production. A substantial amount of time will also be devoted to studying the impact of trade policies, such as tariffs, quotas, export subsidies, and trade agreements on the economy.

40710 International Money

MW 11:00-12:15 Mark
This course examines major institutional changes in the international financial system, theoretical developments in the field of international monetary economics, and policy issues in the contemporary global finance. Topics include balance-of-payments accounts, exchange rate markets and systems, open-economy macroeconomics, international debt, and contemporary international monetary and financial arrangements.

43330 Forecasting for Economics and Business (writing intensive)

MW 8:00-9:15, 9:30-10:45 Lugauer

This course is an introduction to forecasting. The course focuses on creating and working with forecasts of economic, finance, and other business data. Basic theory will also be presented. The forecasts are constructed from estimated summary statistics and parameters generated by several methods, including time series procedures and exponential smoothing. Students will learn how to interpret the uncertainty in the forecasts and in the estimated parameters. Diagnostic statistics and model selection criteria will be presented. Requirements: ECON 30331; Econometrics or some other regression based Stats class (something beyond the Stats for Econ course).

43410 Labor Law

TR 9:30-10:45 Leahy

This course is the seminar version of ECON 30410. A study of the development of common and statutory law with reference to industrial relations in the United States with emphasis on the case method.

43830 Economic Growth

MW 11:00-12:15, 12:30-1:45 Alder

This course is an introduction to the study of economic growth. After a brief preamble, the first two parts of the course review the “proximate determinants” of income levels and growth rates- facto accumulation, technology and efficiency – and discuss the relevant theoretical models. The third part looks at the “fundamental determinants” of differences in income levels and growth rates across countries. A final section of the course discusses current and future trends of demographic change, technical progress and the environment.