

ECONOMICS  
COURSE DESCRIPTIONS FOR FALL 2005

The following course descriptions give the number and title of each course. Lecture hours per week, laboratory and/or tutorial hours per week, and credits each semester are in parentheses. The instructor's name, as available, is also included.

**10010/20010 (101/201) Principles of Micro Economics**  
(3-0-3)

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. Some tutorials on Friday.

**10020/20020 (102/202) Principles of Macro Economics**  
(3-0-3) (1) 11:00-12:15 TR- Mark

An introduction to economics with emphasis on the nature and method of economics, national income and its determinants, fluctuations in national income, money and credit, fiscal and monetary policies, economic growth. Prerequisite: Econ 10010/20010

**13181 Soc. Science University Seminar (Freshman Only)**  
**The Political Economy of Aging: Do the Old Eat the Young-**  
**Ghilarducci**

Americans work more than anyone in the industrialized world and soon we will take over the Japanese. Despite this, some economists and policy makers want to raise the retirement age to age 70. This class will explore the future of what constitutes a standard work life. Standard competing explanations for increased work effort are that older workers are losing pensions and Social Security and therefore must work. Younger workers fear losing their jobs and health insurance they work more to curry favor with employers. Also, traditional advocates for vacation, sick leave, parental leave, and retirement have been weakened. Alternatively, Americans preferring work to not working may be explaining the increase in work. This class is based on the Boyer's Commission recommendations that undergraduate teaching should contain opportunities for original research on questions designed by

students. The research should be scrutinized by student peers and presented orally to the public and other students. I aim to have the class create a web-based book that summarizes the class research. We will also explore other ways to communicate this timely research to the wider community—op-ed pieces, letters to Congress, community pamphlets, contributions to other web sites, contributions to edited volumes, press releases, etc.

### **Understanding Global Issues and Dilemmas– Kim**

We live in an age of rapid global integration and social change, replete with socioeconomic dilemmas and conflicts among peoples and nations. This seminar introduces today's controversial global issues facing, in particular, the developing world. The topics include: global poverty gap, market and democracy, population growth, migration of peoples, trade and environment, outsourcing of jobs and sweatshops, world energy crisis, global food security, and global terrorism.

### **Morality and the Marketplace, Self-interest and Social Responsibility–Rakowski**

The course will not attempt to teach you the content of the principles of economics. Instead it will focus on certain economic concepts and explore how they relate to notions of morality and social responsibility. There will be considerable emphasis on game theory, a body of thought which spans several traditional social science disciplines.

### **30010 (301) Intermediate Economic Theory – Micro**

(3–0–3) 11:45–1:00 MWF –Sullivan, 1:30--2:45 MW– Betson

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 (302) Intermediate Economic Theory – Macro**

(3–0–3) 12:30–1:45 TR – Bonello; 2:00–3:15 TR – Mark

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

**30330 (303) Statistics for Economics – Introduction**

(3-0-3) 8:00–9:15 MW–Marsh; 1:30–2:45 MW–Lee

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.

**33240 (319I) War and Peace – (writing intensive)**

(3-0-3) 11:00–12:15 TR–Dutt

This course examines economic issues concerning war and peace, including new types of conflict such as civil wars and terrorism. Prerequisite: Econ 10010/20010

**30350 (442) Tax Policy**

(3-0-3) 3:00–4:15 MW–Betson

This course will introduce students to the following topics: description of alternative tax instruments; historical trends of tax policies of the federal and state governments; what would be a "good" tax?: criteria for choosing among different taxes; theoretical analysis of taxes on household and business decisions; empirical evidence of the distribution of efficiency consequences of different taxes; debt and deficits. Prerequisite: Econ 10010/20010

**33470 ( 458I) Labor Arbitration (Writing Intensive)**

(3-0-3) 12:30–1:45 TR– Leahy

Analysis of the practice and procedures of arbitration in labor grievances with emphasis on rights and interest issues is both public and private sector employment. Course stresses an analysis of arbitral awards. Prerequisites: Econ. 350 and 450 or permission of instructor.

**30520 (337) Economics of Education**

(3-0-3) 4:30–5:45 MW–Warlick

This course reviews economic literature addressing current educational issues in America, including the adequacy of our K–12 public school system, the effectiveness of market-based reforms (vouchers and charter (schools) and administered forms of accountability (standardized testing). We also examine the rate of return to additional years of education (how much education should individuals undertake?), access to higher education, financial aid

systems, and options to offset the rising cost of higher education.  
Prerequisite: Econ 10010/20010

### **30800(380) Development Economics**

(3-0-3) 1:30-2:45 MW- Ros

The current problems of Third World countries are analyzed in a historical context, with attention given to competing theoretical explanations and policy prescriptions. The course will combine the study of the experiences of Latin American, African and Asian countries with the use of the analytical tools of economics.

Prerequisite: Econ 10010/20010

### **33100 (305I) Philosophy of Economics**

(3-0-3) 11:45-1:00 MW-Mirowski

What does it mean to do good work in Economics? If you thought the answer to this question was straightforward, you will be in for a surprise! The intention of the course is to problematize such notions as "prediction is the goal of economics" or "there is progress in economics" or "assumptions in economics should be (un)realistic." To do this, we will explore literature on philosophy of science, sociology of scientific knowledge, and economic theory.

Prerequisite: Econ 10010/20010

### **33200 ( 315I) Intro. to Political Economy(writing intensive)**

(3-0-3) 11:00-12:15 TR-Wolfson

The course is a survey of theories of Political Economy. Theories included are Marxism, Institutionalism (based on the writings of Veblen and Polanyi), Post Keynesianism, Radical Political Economics, and Feminist Economics. The course will also investigate institutional changes to the economy that would promote social justice and human dignity.

Prerequisite: Econ 10010/20010 (101/201)

### **33420(451I) Employment Relations Law and Human Resource**

Practices (writing intensive)

(3-0-3) 9:30-10:45 TR- Leahy

A case approach using primarily U.S. Supreme Court cases of various federal laws that are encountered in personnel management. The course will cover the impact of law in such areas of the personnel function of recruitment and selection of

employees, training, promotion, affirmative action, testing, evaluation, wages, fringe benefits, and safety and health.  
Prerequisite: Econ 10010/20010

### **40050 (408) Game Theory**

(3-0-3) 3:00-4:15 MW – Rath

The objective of this course is to help students develop a good understanding of the basic concepts of 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, repeat 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. Prerequisite: Math 105, Econ 30010 (301) or permission of instructor.

### **40300(433) Mathematics for Economists**

(3-0-3) 11:45-1:00 MW– Marsh

Exposition of mathematics methods used in economic theory and analysis with application of these methods to economic theory. Major methods covered include differential and integral calculus and matrix algebra. Recommended for students planning to go to graduate school in economics. Prerequisite: Econ 30010 (301) or 30020(302) or permission of instructor.

### **40320( 434) Applied Econometrics**

(3-0-3) 11:45-1:00 MW– Lee

This course introduces the statistical and econometric methods using the least squares estimation method in empirical economic applications. It is oriented toward the practical applications of economic theory with econometric methods rather than the theoretical development of these subjects. Emphasis will be placed on the analysis of economic problems such as the capital asset pricing model, wage discrimination, and the married women workforce participation decision issues. Prerequisite: Econ 30010 (301) or permission of instructor.

**40360 (421) Money, Credit and Banking**

(3-0-3)9:30-10:45 TH- Bonello

An examination of the money and credit supply processes and the role of money and credit in the economy. Topics include financial intermediaries, financial markets, the changing regulatory environment, monetary policy, and international monetary arrangements. Prerequisite: Economics 30020 (302).

**40700 (471) International Economics**

(3-0-3)10:40-11:30 MWF - Rakowski

A study of the general theory of international trade; the pattern of trade, gains from trade, tariffs, trade and special interest groups, trade and growth, foreign exchange markets, balance-of-payment problems, and plans for monetary reform. Prerequisite: Econ 10010/20010 (101/201)

**40710(472) International Trade**

(3-0-3) 3:30-4:45 TR- Kim

The objective of this course is to provide students with the basics of theory, institution, and practices of foreign trade and investment, with special references to economic integration at the regional and global level. By mastering the basic concepts and analytical skills, you will gain a better understanding of complex economic relations in today's global economy. The course at the same time emphasizes the application of basic theories and tools you have learned in analyzing contemporary policy issues. Prerequisite: Economics 30020 (302).

**40830 ( 483) Economic Growth**

(3-0-3) 1:30-2:45 MW- Mark

This is an advanced undergraduate course that covers how economists have come to understand the long-run growth of economies. We will cover theory, evidence, and policy aspects of growth. We begin with empirical evidence—how rich are the rich countries, how poor are the poor, and how fast do the rich and poor countries grow. Next, we cover major theories of growth from the Solow model of the 1950s to the new growth theory that has ignited the field in recent years. These growth theories emphasize the role of saving, physical and human capital accumulation, technological change, structural change, and income distribution. On the policy side, we will critically examine the motivation and the success of various policies that have been implemented by international

agencies such as the World Bank to promote growth—policies such as subsidized investment, education, birth control, debt forgiveness. Prerequisites 30020 (302)

**40840 (484) Economic Development of Latin America**

(3-0-3) 4:30-5:45 MW – Ros

An examination of the roots of dependence in Latin America. An analysis of the key problems of economic development and the policies prescribed for their solution. Prerequisites: Econ 10010/20010

**43130(HPS 577) History of Economic Thought**

(3-0-3) 3:00-4:15 MW– Mirowski

This course intends to ask how it is that we have arrived at this curious configuration of doctrines now called "economics"; and importantly, how differing modes of historical discourse tend to ratify us in our prejudices about our own possible involvement in this project. The course will begin in the 18th century with the rise of a self-conscious discipline, and take us through the stabilization of the modern orthodoxy in WWII. Effort will be made to discuss the shifting relationship of economics to the other sciences, natural and social. A basic knowledge of economics (including introductory economics and preferably intermediate economics) will be presumed.

**43280( 405 I) Consumption and Happiness (writing intensive)**

(3-0-3) 2:00-3:15 TH– Dutt

Do increases in consumption increase happiness? This course will look at the available evidence which suggests that happiness does not increase with consumption and income for people beyond a point, by their own reckoning. It will examine why this may be so, looking especially at the idea that happiness from consumption depends on not the amount we consume but rather on the amount we consume relative to others. It will also examine how increases in consumption can adversely affect other things many people think are important – including time with family and friends, the environment, economic growth, and income distribution.

Prerequisite: Econ 30010 (301) or 30020(302) or permission of instructor.