

10010/20010 Principles of Micro Economics

MWF 10:40-11:30 Deonanan, TR 9:30-10:45, 11:00-12:15 Hungerman, TR 12:30-1:45 Jones, TR 9:30-10:45, 12:30-1:45 Mogavero, MWF 11:45-12:35 Pant, MWF 8:30-9:20 Sadler

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

TR 12:30-1:45 Rastovski, TR 11:00-12:15 Roelands, MWF 8:30-9:20 Yopez

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 11:00-12:15 Kim, 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 11:45-1:00, 1:30-2:45 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

TR 12:30-1:45, 3:30-4:45 Mark

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

30330 Statistics

TR 3:30-4:45 Garin, TR 9:30-10:45 Munnich

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 3:00-4:15 Evans, MW 1:30-2:45 Lee

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)

33201 Topics in Political Economy

TR 3:30-4:45 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.

Fall 2011

33220 Marxian Economic Theory (writing intensive)

TR 2:00-3:15 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."

33260 Political Economy of Development (writing intensive)

TR 3:30-4:45 Kim

The course is divided into two parts. The first part provides an overview of the institutional and empirical features of the developing world, followed by a survey and critical evaluation of the conventional development theories. The second part looks into the selected topics evoking the critical, controversial stakes in Third World development debates today. The topics include; rent-seeking activities, land tenure and peasantry, micro-financing, corporate governance, failed state and market failure, market and democracy, income-distribution and poverty, feminism in development, ethnic conflicts in resource use, and population pressures. The approach taken in this course is a political-economy perspective with references to the historical, cross-cultural, and empirical materials. The course aims at providing the students with intellectual spaces for alternative development paradigms and strategies. Where appropriate, the tools used in economic analysis will be reviewed at an elementary and accessible level.

33290 Political Economy of Financial Crises (writing intensive)

TR 3:30-4:45 Wolfson

A discussion seminar. This course will examine the recent experience of the US and global economies with financial crises, especially the most recent crisis involving housing speculation, financial derivatives, and banking. The course will use the tools of political economy to address this question, in particular theories and perspectives drawn from the writings of Karl Marx, John Maynard Keynes, Karl Polanyi, and Thorstein Veblen, among others. It will examine historical and structural changes in the financial system over the past 30 years, and how these changes have affected the behavior of financial crises. In addressing prospects for change, the course will examine policies, institutions, and the basic structures of power and influence in the economy.

40050 Game Theory

MW 3:00-4:15 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.

40060 Advanced Microeconomics Theory

MW 4:30-5:45 Rath

This course will focus on some selective topics in modern micro economic theory. It may vary from term to term. A possible choice of a broad range of topics are: Choice under uncertainty, Game theory, Market mechanisms, Coalitional analysis, Public goods and Welfare economics. Each of these topics will be discussed with mathematical rigor. Some of the objectives of the course are to familiarize students with important analytical techniques of micro theory and their applications to the study of various economic phenomena and to help students to cultivate the ability to critically evaluate the usefulness and limitations of economic models.

40360 Money and Banking

MW 3:00-4:15 Flood

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.

Fall 2011

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.

40363 Bubbles, Crises, and Speculative Attacks: The Economics of Extreme Events

MW 11:45-1:00 Flood

Individuals' economic incentives are displayed clearly during extreme events, such as hyperinflation and currency collapse. In this course we will study the history of such events, like the German Hyperinflation, during which time German prices rose at more than 50%/month and the so-called bubbles such as 17th century Tulipmania. We will study the history and then apply modern-day modeling and econometrics. From more modern times we will look at the 1980s and 1990s currency crises in Mexico and East Asia as well as the combination crises in many developing countries hit simultaneously by currency, banking, debt and output crises. In all the experiences we will first get the facts straight and then apply modern methods.

40535 Economics of Preserving Natural Resources

TR 9:30-10:45 Jensen

Treatises on "optimal" harvesting of trees and other natural resources date back at least to John Evelyn (1620 -1706). This course examines a wide variety of situations in which the socially optimal "economic use" of a natural resource involves its preservation. Emphasis is placed on: using the logic of economics to demonstrate when preservation of a natural resource is preferable to its reduction or destruction; using examples to clarify these arguments; and broadening the definition of "natural resources" to include some nontraditional resources. Prerequisite ECON 30010

40580 The Economics of Industrial Organization

MW 1:30-2:45 Thurk

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 3:00-4:15 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. Prereq Econ 30010 or FIN 30210

40850 The Economics of Innovation and Scientific Research

MW 8:00-9:15 Doran

We will use simple microeconomic principles to understand how and why innovation happens, how innovation is related to basic scientific research, what factors influence the production and diffusion of new ideas, and how government policy can help or hinder innovation. We will also study the relationship between innovation and economic welfare using recent macroeconomic models. Students must have already taken principles of microeconomics, and principles of macroeconomics. Intermediate microeconomics and at least one semester of econometrics are recommended, though not required. There will be two midterms and a final exam, as well as written homework assignments."

43330 Forecasting for Economics and Business

TR 2:00-3:15 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).

43430 Collective Bargaining (writing intensive)

TR 9:30-10:45 Leahy

This course will examine the relevant state and federal laws covering the public-sector collective bargaining. It will examine the various issues and techniques covering collective bargaining in government. The major part of this course will be a game theory approach in which an actual contract will be bargained.

43550 Economics of the Family (writing intensive)

TR 11:00-12:15 Buckles

This course will use economic theory and empirical economic research to study the family. Topics will include household decision making; the determinants of marriage and fertility; how marriage, fertility, and family structure are related to other outcomes; and public policies that affect the family and family formation. Students will learn to read and evaluate empirical economic research. Pre-reqs: Econometrics. Departmental Approval required.

43551 Fed Challenge

TR 2:00-3:15 Bonello

The course is designed as a preparation for the College Fed Challenge competition to be held in November at the Federal Reserve Bank of Chicago. Students will first be responsible for the preparation of a detailed analysis of the state of the U.S. economy. Students will also be responsible for the development of a recommendation for the conduct of monetary policy based on that analysis and a thorough understanding of the tools, goals, structure, and strategies of the Federal Reserve System. Students will be organized into teams to deliver oral presentations and to defend their analysis and recommendation before other students and faculty. On the basis of these presentations, a group of students will be selected to participate in the Chicago competition. Prereqs: Inter Micro & Macro Theory.

43961 Senior Honors Program

R 3:30-4:30 Staff

This seminar provides instructional support for economics majors completing the undergraduate economics honors program. It also provides a venue where honors program students present progress reports on their senior honors essays to their peers at regular intervals. The seminar is graded on a satisfactory/unsatisfactory basis and may be taken twice.