

**DEPARTMENT OF ECONOMICS
COURSE OFFERINGS--FALL 2018**

ECON2206 Real Estate and Urban Action

Neil McCullagh

Prerequisites: ECON1131, ECON1132

The course explores concepts of real estate and neighborhood revitalization, including the intersection of social, cultural, political, financial, and supportive-service factors critical to transforming distressed neighborhoods into safe, desirable neighborhoods. The course exposes students to practitioners, case studies, and learning by doing. Students will develop skills and knowledge in real estate development and neighborhood revitalization.

Classes include presentations by developers, community partners, public officials, and planners with “hands-on” experience transforming communities. The course includes two field trips that take place on Saturdays. The final is a neighborhood transformation plan in which students demonstrate understanding of course concepts and skills.

ECON2207 The Global Economy

Can Erbil

Prerequisites: ECON1131, ECON1132

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.

ECON2209 Sports Economics

Martin Konan

Prerequisites: ECON1131, ECON1151

This course will develop fundamental economic concepts in the context of the sports industry. Students will apply economic theory to various aspects of both collegiate and professional sports. Topics include (but are not limited to) wage discrimination in sports, alumni giving and collegiate athletics, academics and collegiate athletics, sports rights and broadcasting, sports and gambling, salary caps, revenue sharing, insurance contracts, expansion and stadium/arena financing.

ECON2212 Geographic Info Systems for Planning and Decision

Will Cohen

Prerequisites: ECON1131

Large quantities of information are available to describe our social and physical environment with high detail, but making sense of this data requires specialized skill sets. Geographic Information Systems (GIS) is a general approach to analysis and is a powerful set of tools for understanding complex problems or for making a compelling argument about issues grounded in the physical or social environment. It is widely used in the public and private sectors. This course will introduce students to the use of GIS and representation as a means of looking at and representing spatial data. Students will learn how to perform the three broad steps of spatial analysis: 1) collecting and organizing data, 2) analyzing this data for appropriate patterns, and 3) using software to represent data on maps to support decision making.

ECON2229 Economic and Business Forecasting

Richard McGowan, S.J.

Prerequisites: ECON1131, ECON1151, Calculus

The goal of this course is two-fold: (1) to provide an introduction to the theory and methods of time series forecasting; (2) to enable the student to apply that theory to actual business and economic time series data. Hence, the course will have both “theoretical” and “practical” components. The only prerequisite for the course is a basic Statistics course. The course does not require an advanced level of

mathematics (i.e., calculus), but it does require strong abilities in algebraic and statistical reasoning. The assignments will largely involve numerical calculations. These can only be performed on a PC using a statistical package SPSS.

This course is offered as an online hybrid course. In addition to the online lectures, there are in-person meetings on Saturday Sept. 15th, Saturday Oct. 6th and Saturday Dec. 1st. These on-campus meetings are required and they will be in Fulton Hall between 10AM and 12noon. (Additional details for these on-campus meetings will be available in September.)

In addition to these on-campus meetings, there will also be a two-hour long midterm exam held on campus on Monday evening Oct. 15th. The exam will be able to be taken at your convenience any time between 5PM and 10PM that evening.

ECON2261 Money, Banking, and Financial Markets

**Hossein Kazemi
Chris McHugh**

Prerequisites: ECON1131 and ECON1132

Not open to students who have completed ECON3361; cannot be taken concurrently with ECON3361.

This course deals with topics such as significance and functions of money in the economy, behavior of interest rates, banking and management of financial institutions, central banking and the conduct of monetary policy, Federal Reserve System, financial derivatives, money market, foreign exchange market, and the international financial system.

ECON2277 Environmental Economics and Policy

Richard Sweeney

Prerequisites: ECON1131

Not open to students who have completed ECON 2278, Environmental Economics

The course provides an introduction to the economics of environmental policy. We begin by examining market failures from externalities and public goods. We then discuss public policy options to correct these failures, and develop tools to assess the costs and benefits of each approach. With this framework in place, the remainder of the course is spent evaluating past efforts to conserve land and improve air and water quality, before concluding with an extensive discussion about global climate change policy.

ECON2871 Industrialization & Democratization in Korea

Ingu Hwang

Prerequisites: ECON1131

This introductory course surveys the political and economic transformation of South Korea from decolonization through the high growth era to today's global neo-liberal age. It traces how a war-ravaged country became a prosperous and industrialized nation. In exploring this transformation, it also examines the relationship between Korea's industrialization and its democratization: How did US Cold War modernization impact the Korean state's economic strategy and its political development? Why and how did Korean society campaign for social and political justice during the economic high growth era? The course also considers the reconfiguration of South Korea's political economy since the 1990s.

ECON3305 Market Design

Zafer Kanik

Prerequisites: ECON2201 or ECON2203, and ECON1151

This is an introductory-level course on market design. It aims to provide students with fundamental concepts of matching and allocation problems without money as well as auctions. The focus of the course is both introducing students to the market design theory as well as exploring real-life applications such as on-campus housing, school choice, kidney

exchange, search engine auctions, and spectrum auctions. Some knowledge of statistics and calculus is required for the theoretical part. Students will be required to write a final paper and do an in-class presentation.

ECON3306 Economics of Education

Chandini Sankaran

Prerequisites: ECON2201 or ECON2203, and ECON2228

This course combines economic theory, econometric literature and institutional literature to examine current issues in U.S. education. Topics include: The basic theory of investments in education (human capital theory); disentangling the return to education from the return to innate ability; the role of education in individual mobility and national economic growth; the association between education and individual earnings and reasons why that relationship has changed over time; the role of early childhood education; the main approaches to K-12 school reform (money, choice, educational standards, and teacher selection/training); higher education and higher education policy. We will also discuss teacher assessment methods, computers in education, and the effectiveness of different teaching methods.

ECON3308 Game Theory

Tayfun Sonmez

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 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.

ECON3311 Math for Economic Analysis

Bruce Watson

Prerequisites: ECON2201 or ECON2203

This rigorous course is an introduction to the uses of calculus and other mathematical tools in economic analysis.

ECON3312 Evolutionary Economics

Don Cox

Prerequisites: ECON2201 and ECON2228

The course uses evolutionary biology to better understand the psychology of preferences, a central concept in economics. Why are people risk averse? Impatient? What explains novelty-seeking habits, addictions? What makes parents provide for children? We will use evolutionary thinking to explore these and a host of other diverse topics: violence, adolescent risk taking, sexual behavior, mating preferences, marriage and divorce, rearing and investing in children, extended families, trade and specialization, cooperation and conflict, cults and gangs, religion, and interactions between genetic and cultural forces. This course has an intensive research and writing requirement and enrollment is limited.

Prerequisites: Micro theory and econometrics. You should be comfortable using Stata.

ECON3315 Economics of Immigration

Miguel Matamoros

Prerequisites: ECON2201 or ECON2203

This course is an upper level elective. A basic understanding of statistics and econometrics will be helpful, but is not required. This course will examine the economic decisions of migrants and their impacts on both destination and origin economies. It will emphasize the effect of immigration on wage distribution, labor market efficiency, and innovation, and will consider current public policy issues such as border control, visa allocation, and refugee admission.

ECON3317 Economics of Inequality**Geoff Sanzenbacher***Prerequisites: ECON2201 or ECON2203*

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.

ECON3329 Decisions: Theory and Experiments**Uzi Segal***Prerequisites: ECON2201 or ECON2203 and MATH1100*

This course covers some of the theoretical, philosophical, and experimental literature concerning individual and social decision-making under uncertainty, challenging standard notions of rationality used by economists. We will discuss some of the theoretical responses to this criticism, and will see how the concept of rational behavior changed over time. This class uses more mathematics than average.

Please note this course requires a strong conceptual understanding of Micro Theory.

ECON3338**Law and Economics****Robert Pritchard***Prerequisites: ECON2201 or ECON2203*

In this course we utilize microeconomic analysis to evaluate the “performance” of legal institutions, with particular attention to the issue of economic efficiency. We will focus on questions in the common law fields of property, torts, and contracts (and in the theory and practice of criminal law if time permits).

ECON3340 Labor Economics**Mark Kazarosian***Prerequisites: ECON2201 or ECON2203*

This course will introduce students to the methodology of labor economics from the neo-classical perspective. The principal emphasis will be on neo-classical 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.

ECON3354 Advertising and Media Markets: Advanced Research Methods**Julie Holland Mortimer***Prerequisites: ECON2201 and 1151. Econometrics required but may be taken concurrently*

This course develops advanced research methods to study the advertising and media markets. The goal of the course is to provide hands-on experience with advanced research methods, including the ability to analyze and critique previous research and to identify important research questions. The course is designed primarily for junior economics majors who are interested in writing a senior thesis, or for junior and senior economics majors anticipating quantitative work in economics or marketing after graduation. Methods that are taught include theoretical tools from industrial organization, such as game theoretic models of imperfect competition, pricing, and entry, as well as statistical and empirical methods of analysis using data on advertising and media programming choices. Questions addressed in the course include the following: What is the impact of advertising on product markets? How do advertisers compete for air time, both across and within industries?

ECON3356 Industrial Organization**Bruce Watson***Prerequisites: ECON2201 or ECON2203*

We study the behavior of firms and the structure of industries, applying game theory to understand the strategic interaction of firms when the assumptions of perfect competition break down. The course combines theoretical micro-economic analyses with studies of actual firm behavior in individual industries. Topics include horizontal relationships and mergers, vertical integration and control through contractual arrangements, price discrimination, information and search costs, network externalities, collusion and anti-trust, and adverse selection. The course will incorporate insights from developments in behavioral economics and investigate the degree to which the market protects consumers from their own mistakes or could benefit from regulation to prevent exploitation.

ECON3361 Monetary Theory & Policy**Hossein Kazemi
Chris McHugh***Prerequisites: ECON2202 or ECON2204 and ECON2228*

This course is an analysis of the operation and behavior of financial markets and financial institutions. Emphasis is placed on financial intermediaries, including commercial banks, and the central bank. The money supply process and alternative theories of the demand for money are considered, as well as their implications for monetary policy and macroeconomic performance.

ECON3363# Micro Public Policy Issues**Joseph Quinn***Prerequisites: ECON2201 or ECON2203*

This is a seminar on the economic analysis of current microeconomic public policy issues. During the first half of the course, students will read and discuss articles on selected topics that I have assigned and each student will also write the first draft of a paper on a topic of their choice. The second half of the course will be run like a professional economics conference. Students will read and critique others' papers, present their own first drafts to the class, and then revise their own papers on the basis of the comments received.

ECON3365 Public Finance**Anthony Laramie
Mark Kazarosian***Prerequisites: ECON2201 or ECON2203 (may be taken concurrently)*

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.

ECON3367 American Economic Policy**Nancy Kimelman***Prerequisites: ECON2201 and ECON2202*

This course allows students the opportunity to apply macroeconomic and microeconomic techniques and models to issues of current importance. Although the choice of topics is based on the interests of the students present, typically the course covers the economic effects of immigration, changes in the minimum wage, negative interest rate policies, fiscal challenges of the federal government, Social Security reform, income inequality, and trade.

ECON3371 International Trade**Danial Lashkari***Prerequisites: ECON2201 or ECON2203*

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**Rosen Valchev***Prerequisites: ECON2201 and ECON2202*

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.

ECON3373# Impact Evaluation in Developing Countries**Paul Cichello***Prerequisites: ECON2201 and ECON2228*

The 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.

ECON3374#+ Development Economics and Policy**Anukriti***Prerequisites: ECON2201 and ECON1151*

This course examines development economics and development policy. The purpose is to understand the lives of the poor and the economies of poor countries in order to understand what—if anything—can be done to improve their lives. We will consider what might be holding the poor back including population growth, lack of education, poor health, corruption, and institutional impediments such as poorly developed or tightly constrained markets. This course is appropriate for economics majors as well as for majors in international studies with the appropriate prerequisites.

ECON3382 Introduction to Computational Investing**Tzuo Law*****MUST ATTEND AND REGISTER FOR REQUIRED 2 HOUR LAB TUESDAYS 7-9.***

In this course, students develop skills automate an investment strategy. The first third of the course covers programming skills (Python), market structure, and portfolio evaluation. The second third covers optimization and commonly used strategies. In the final third, we cross-evaluate student projects and discuss theory behind applications. Students work on a group project after the first third of the course. By the end of the course, successful students are able to write and evaluate fully functional programs on an online trading platform. This is not a course that promotes quantitative investing. It is an immersion to acquire the universally useful skills required to automate investments. The lab session is mandatory. Course offered in the Fall only. Sophomores and juniors are highly encouraged to take this course. If the course is full, simply show up in class and the instructor will sort things out. There are no formal requirements.

ECON3384 (Economic) Principles and Theory of Medical and Health Care**Martin Konan***Prerequisite: ECON2201 or ECON2203 and ECON1151*

This course is designed to teach students how to use basic principles and theories of microeconomics and statistics when thinking about medical and health care issues. In the course, we will use these concepts to understand the demand for health care, the supply of health care, the health insurance market, and the role of the government in health policy. We will focus on the U.S. health care industry. The market structure and

the conduct and performance of the sub-sectors that compose this industry will be covered. Private insurance, pharmaceuticals, physician services, hospital service and medical markets will be evaluated. Alternative health care systems will also be studied.

ECON3389 Machine Learning for Economics

Stefan Hoderlein

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 to deal with this situation. We focus on statistical learning techniques and high-dimension statistics, and show how they can be applied in economics and business administration.

ECON3394 Urban Economics

Robert Pritchard

Prerequisites: ECON2201

This course deals with the economy of cities. The subjects treated are location and land use, urban transportation, housing, and local taxation and provision of public services. While the emphasis of the lectures will be on theory, there will be some discussion of public policy. Also, all students must write a field essay which entails applying urban economic theory to some aspect of the Boston urban scene.

#Enrollment limited; significant writing/research component.

+Fulfills cultural diversity core requirement.

For up-to-date information on Economics course offerings see <http://www.bc.edu/economics>