ECONOMICS

1019 Milstein Learning Center
212-854-3454
Department Administrator: Robert O’Connor

Mission

The primary aim of the Barnard Economics Department is to provide undergraduate liberal arts students with a rigorous, broad, and critical program in theoretical and empirical economics. To achieve this aim our curriculum

• Provides a thorough grounding in neoclassical economic theory, modern statistical method, and their applications in the traditional fields of economic science;
• Embeds that training in a broader conception of economic science and method with special emphasis on philosophical, historical, and institutional approaches that link economics with other social sciences and humanistic disciplines;
• Compares and contrasts alternative methodological approaches and types of evidence as ways of analyzing economic phenomena, evaluating policy debates, and assessing the broader social and political consequences of economic doctrines.

Student Learning Outcomes for the Economics Major, Economics and Political Economy Tracks

Having successfully completed the major in Economics, the student will be able to attain the following outcomes:

1. Show fluency in the basic concepts, models and tools of microeconomic and macroeconomic theory;
2. Think critically about economic phenomena and economic debates by using multiple kinds of texts, evidence and conceptual approaches;
3. Apply economic reasoning to understand the causal determinants of economic events, empirical regularities, and policy proposals;
4. Apply basic skills of empirical reasoning to economic problems;
5. Demonstrate knowledge of the history of economic thought, including important doctrines, their historical context, transformation over time, and influence on contemporary economic theory and ideas;
6. Demonstrate understanding of institutions, organizations and markets in their roles of coordinating economic activity;
7. Demonstrate knowledge of the historical origins of capitalism, modern economic growth and development, patterns of inequality, and globalization;
8. Articulate a well-defined research question and conduct independent research using economic reasoning and evidence;
9. Communicate economic ideas effectively in written or oral form.

Specific to the Economics Track

1. Understand and apply statistical techniques to make inferences about economic hypotheses.

Specific to the Political Economy Track

1. Use concepts or methods from at least one disciplinary approach other than economics to analyze an economic, political or other social problem.

Barnard will award a total of 3 points AP credit in Economics only if the following conditions are satisfied: an AP score of 4 or 5 in either Macro or Micro (or both), or an International Baccalaureate (IB) score of 5 or higher. However, students who receive AP credit for economics and who go on to pursue any of the economics department majors (or an economics minor) must still take ECON BC1003 Introduction to Economic Reasoning or its equivalent. For Statistics, Barnard will allow 3 points credit with a score of 5 on the Statistics AP exam. Economics track majors, however, will not be exempt from the statistics requirement ECON BC2411 Statistics for Economics or the equivalent, even if they receive 3 points AP credit for Statistics.

Chair: Rajiv Sethi (Ann Whitney Olin Professor)
Professors: André Burgstaller, Alan Dye, Daniel Hamermesh (Distinguished Scholar), Sharon Harrison, Lalith Munasinghe, David Weiman (Alena Wels Hirsclorn ’58 Professor)
Associate Professors: Elizabeth Ananat, Jose Cao-Alvira (Adjunct), Randall Reback, Ashley Timmer (Adjunct)
Assistant Professors: Belinda Archibong, Martin Jasova, Stephanie Schmitt-Grohe, Martin Uribe, Michael Woodford
Associate Professor: Lena Edlund
Assistant Professors: Mark Dean, Matthieu Gomez, Reka Juhasz, Jack Willis
Adjunct Professors: Claudia Halback, Tim Goodspeed, Edward Lincoln, Caterina Musatti, Waseem Noor, Ingmar Nyman
Lecturers: Irasema Alonso, Tri Vi Dang, Susan Elmes, Seyhan Erden, Tamrat Gashaw, Sunil Gulati, Ronald Miller, Wouter Vergote

Requirements for the Major

There are two tracks for the major in Economics equal in rigor, but different in scope and focus. The track in Economics emphasizes modern economic theory along with associated analytical and mathematical tools. The track in Political Economy emphasizes the roots of modern economic theory in the history of economic thought and the interconnections between social forces, political institutions, and economic power. Either track offers excellent preparation for graduate study in a variety of professional schools and professional careers in many areas, including business and public administration.

Prospective majors should discuss their programs with any member of the department no later than the second semester of their sophomore year. At the time of declaring the major, the student meets with the department chair and chooses a major adviser, who will advise her on the choice of program and courses. Students planning to major in Economics or Political Economy should complete both intermediate macro- and microeconomic theory by the beginning of their junior year.

Students who wish to complete a double or joint major that includes Economics should consult the chair of the department or the major adviser as early as possible. Students interested in pursuing a Ph.D. in economics should take more mathematics than required for the economics major or choose the Economics and Mathematics
interdisciplinary major. Any interested student should seek guidance from the Economics and/or Mathematics faculty on which mathematics courses to take.

All majors should file the "Major Requirements Declaration" form, available from the department office by the end of their sophomore year, or as soon as possible thereafter.

**Economics**

The Economics track major requires twelve courses in economics, including:

- ECON BC1003 Introduction to Economic Reasoning 3
- ECON BC1007 Mathematical Methods for Economics * 4
- ECON BC2411 Statistics for Economics 4
- ECON BC3041 Theoretical Foundations of Political Economy 3
- ECON BC3035 Intermediate Microeconomic Theory 4
- ECON BC3036 Intermediate Macroeconomic Theory 4
- ECON BC3018 Econometrics 4
- ECON BC3061 Senior Thesis I
- ECON BC3062 Senior Thesis II
- ECON BC3063 Senior Seminar (and an additional upper-level elective in economics)

* Students will not receive credit for ECON BC1007 Mathematical Methods for Economics if they have already taken ECON BC3035 Intermediate Microeconomic Theory. Such students must instead complete the mathematics requirement by taking MATH UN1201 Calculus III (Calculus III).

**Political Economy**

The Political Economy track major requires thirteen courses, including:

- ECON BC1003 Introduction to Economic Reasoning 3
- ECON BC1007 Mathematical Methods for Economics * 4
- ECON BC2411 Statistics for Economics 4
- ECON BC3035 Intermediate Microeconomic Theory 4
- ECON BC3036 Intermediate Macroeconomic Theory 4
- ECON BC3018 Econometrics 4
- ECON BC3041 Theoretical Foundations of Political Economy 3
- ECON BC3061 Senior Thesis I
- ECON BC3062 Senior Thesis II

Three electives in economics, two of which must be upper-level (that is, they must have intermediate micro- or macroeconomic theory as a prerequisite).

One of the following two options:

- ECON BC3061 Senior Thesis I
- ECON BC3062 Senior Thesis II
- ECON BC3063 Senior Seminar (and an additional upper-level elective in economics)

**Interdisciplinary Electives**

[NOTE: Statistics is required for Political Economy track majors in the class of 2021 and later. It replaces one of the three interdisciplinary electives formerly required for the class of 2020 and earlier.]

Linking interdisciplinary electives to economics electives: If a course is “linked,” this means that it addresses subject matter that is related to the subject matter of the economics elective to which it is paired. There are many possible ways to link a course to an economics elective. A link ([https://economics.barnard.edu/interdisciplinary-thematic-focus-political-economy-track/](https://economics.barnard.edu/interdisciplinary-thematic-focus-political-economy-track/)) to some suggestions from the department website is given below. Whether a course qualifies as a linked course must be approved by the student's major adviser.

**Related Areas of Study**

- Anthropology
- Asian and Middle Eastern Cultures
- Environmental Science
- History
- Philosophy
- Political Science
- Psychology
- Sociology
- Spanish and Latin American Cultures
- Women's Studies

**Regional or Interdisciplinary Programs**

- Africana Studies
- American Studies
- Human Rights Studies
- Jewish Studies
- Science and Public Policy
- Urban Studies

**Suggestions for Linking Interdisciplinary Electives to Economics Electives** ([http://economics.barnard.edu/majors/descriptions/political-economy-track/interdisciplinary-thematic-focus/](http://economics.barnard.edu/majors/descriptions/political-economy-track/interdisciplinary-thematic-focus/)) for a list of suggestions for Interdisciplinary Electives that link to Economics Elective Courses. It is NOT an exhaustive list. You should feel free to propose alternative courses that form similar links. All linked courses must be approved by the student’s major adviser.

**Mathematics Training for the Major**

The department expects all majors to have a working knowledge of arithmetic, high school algebra, and the fundamentals of analytic geometry.

Majors in the economics track may complete the mathematics requirement by taking ECON BC1007 Mathematical Methods for Economics, or MATH UN1101 Calculus I and MATH UN1201 Calculus I and MATH UN1201 Calculus III. If a student has taken and passed ECON BC1007, they must take MATH UN1101 Calculus I and MATH UN1201 Calculus III.
III. Students who have received advanced placement credit or have placed out of Calculus I may take either Math Methods or Calculus III to complete the requirement. (Students with 5 on the Calculus BC test may begin with Calculus III.)

Majors in the political economy track may complete the mathematics requirement by taking ECON BC1007 Mathematical Methods for Economics or MATH UN1101 Calculus I. Students who have received advanced placement college credit for calculus have satisfied the mathematics requirement for the political economy track, however they must take an additional economics elective as a substitute for the AP credit so that the total number of courses taken for the major remains the same.

Students interested in pursuing a Ph.D. in economics should take more mathematics than required for the economics major or choose the Economics and Mathematics interdisciplinary major. Any interested student should seek guidance from the Economics and/or Mathematics faculty on which mathematics courses to take.

Requirements for the Minor

The minor in economics consists of five courses, including ECON BC1003 Introduction to Economic Reasoning or equivalent, ECON BC3033 Intermediate Macroeconomic Theory or ECON BC3035 Intermediate Microeconomic Theory, and three electives, one of which must have an intermediate micro- or macroeconomic theory course as a prerequisite.

Introductory Courses

The principles of economics; may be taken without previous study of economics.

ECON BC1003 Introduction to Economic Reasoning. 3 points.


Covers basic elements of microeconomic and macroeconomic reasoning at an introductory level. Topics include Individual Constraints and Preferences, Production by Firms, Market Transactions, Competition, The Distribution of Income, Technological Progress and Growth, Unemployment and Inflation, the Role of Government in the Economy. Note: Students cannot get credit for ECON BC1003 if they have taken the Columbia introductory course ECON W1105 Principles of Economics.

ECON BC1007 Mathematical Methods for Economics. 4 points.

Covers basic mathematical methods required for intermediate theory courses and upper level electives in economics, with a strong emphasis on applications. Topics include simultaneous equations, functions, partial differentiation, optimization of functions of more than one variable, constrained optimization, and financial mathematics. This course satisfies the Calculus requirement for the Barnard Economics major. NOTE: students who have previously taken Intermediate Micro Theory (ECON BC3035 or the equivalent) are *not* allowed to take Math Methods for Economics.

General Courses

May be taken with minimal previous study of economics.

ECON BC2010 The Economics of Gender. 3 points.

Examination of gender differences in the U.S. and other advanced industrial economies. Topics include the division of labor between home and market, the relationship between labor force participation and family structure, the gender earnings gap, occupational segregation, discrimination, and historical, racial, and ethnic group comparisons.

ECON BC2012 Economic History of Western Europe. 3 points.


Not offered during 2019-20 academic year.

The course is an introduction to the transformative economic developments that began in Western Europe and spread globally. It applies economic and empirical reasoning to analyze the underlying forces of modern economic development from pre-modern Europe to the Industrial Revolution and the emergence of a global economy.
ECON BC2017 Introduction to Health Economics. 3 points.
Prerequisites: (ECON BC1003 or ECON UN1105)
This course covers the core microeconomic theories and concepts needed to understand health and health care issues in the United States. It describes how the markets for health and health services are different from those for other goods, with an emphasis on providing the tools and skills for understanding health policy and regulations. In addition, it discusses theoretical and empirical aspects of key health economics issues, with a primary focus on applying the tools of economic analysis to understand the basic forces—supply and demand, asymmetric information, incentives, and externalities, for example—that influence health policies.

Spring 2020: ECON BC2017

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ECON BC2020 Introduction to Development Economics. 3 points.
Students will be introduced to current issues within development economics, and to fundamental economic concepts explaining economic growth. It will discuss the crosscutting themes of gender equality and environmental sustainability, while approaching topics within economic growth, population growth, human capital, health, agriculture, urbanization, natural resources, conflict, and institutions.

ECON UN2029 FED Challenge Workshop. 1 point.
Prerequisites: (ECON UN1105)
The workshop prepares students to compete in the annual College Fed Challenge sponsored by the Federal Reserve. Topics covered include macroeconomic and financial conditions, monetary policy, financial stability and the Federal Reserve System.

Fall 2020: ECON UN2029

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ECON BC2075 Logic and Limits of Economic Justice. 3 points.
Prerequisites: Introduction to Economic Reasoning (ECON BC 1003) or Principles of Economics (ECON W1105). An introductory course in political theory or political philosophy is strongly recommended, but not required. Introduce students to problems of economic justice under capitalism. Course has three goals: (1) expose students to debates between economics and philosophers about the meaning and nature of justice, (2) explore conflict between efficiency and justice, (3) examine implications of justice for gender equality, intergenerational equity and climate change.

ECON BC2223 Computer Programming for the Behavioral Sciences. 4 points.
Students will learn how to write computer programs that can test theories and predictions that arise in the behavioral sciences. For students with little or no programming background.

Fall 2020: STEM BC2223

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ECON BC2224 Coding Markets. 4 points.
Prerequisites: (ECON BC1003 or ECON UN1105)
Students will learn how to write computer programs that can be used to solve assignment problems, including matching buyers with sellers in electronic financial markets, as well as assignment problems that don’t involve prices: matching organ donors with recipients, residents with hospitals, and students with high schools for example. The programming language used will be MATLAB. Suitable for students with little or no programming background.

ECHS BC2590 Measuring History: Empirical Approaches to Economic and Social History. 4 points.
This course examines big themes in economic and social history—population history and human well-being, inequality and poverty, and gender differences. Using these themes, it adopts a hands-on data-driven approach to introduce tools and concepts of empirical reasoning. Datasets related to each theme create opportunities for learning by doing.

Spring 2020: ECHS BC2590

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Quantitative Methods
These courses are required for the Economics track and are optional for the Political Economy track.

ECON BC2411 Statistics for Economics. 4 points.
Elementary computational methods in statistics. Basic techniques in regression analysis of econometric models. One-hour weekly recitation sessions to complement lectures.

Fall 2020: ECON BC2411

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<th>Course Number</th>
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ECON BC3018 Econometrics. 4 points.
Prerequisites: ECON BC3033 or ECON BC3035, and ECON BC2411 or STAT W1111 or STAT W1211, or permission of the instructor.

Core Theory Courses

The courses listed below, required of both Political Economy and Economics track majors, constitute the core of the Barnard Economics major.

ECON BC3033 Intermediate Macroeconomic Theory. 4 points.
Prerequisites: An introductory course in economics or permission of the instructor.
Systematic exposition of current macroeconomic theories of unemployment, inflation, and international financial adjustments.

Spring 2020: ECON BC3033
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3033  001/00166  M W 6:10pm - 7:25pm  504 Diana Center  Martina Jasova  4  51/60
ECON 3033  002/00167  T Th 6:10pm - 7:25pm  504 Diana Center  Andre Burgstaller  4  4/60

Fall 2020: ECON BC3033
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3033  001/00266  M W 6:10pm - 7:25pm  Room TBA  Martina Jasova  4  62

ECON BC3035 Intermediate Microeconomic Theory. 4 points.
Prerequisites: An introductory course in microeconomics or a combined macro/micro principles course (ECON BC1003 or ECON W1105, or the equivalent) and one semester of calculus or ECON BC1007, or permission of the instructor.

ECON BC3041 Theoretical Foundations of Political Economy. 3 points.

Upper-Level Elective Courses

The following economics elective courses have as a minimum either ECON BC3033, ECON BC3035, or both as prerequisites.
ECON BC3010 American Wellbeing. 3 points.
Prerequisites: (ECON BC 2411 or STAT W1111 or PSYCH BC1101 or 
BUSI G6014 or STAT W1211 or SIEO W3600 or SIEO W4150) and (ECON 
BC1003 or ECON W1105) Students using this course for an economics 
major must have also previously completed either Intermediate 
Microeconomic Theory (ECON BC3035) or Intermediate Microeconomics 
(ECON UN3211).
This course takes a novel approach to examining public policy concepts. 
The class mission is to construct a "U.S. Wellbeing Index," a measure of 
people's wellbeing in the United States. The process of constructing 
such an index and debating its shortcomings will provide students with 
a better understanding of the factors that should guide public policy 
decisions. Students successfully completing this course will: (1) develop 
skills for conducting and interpreting cost-benefit analyses, (2) search 
the web for relevant economic data and write efficient, well-documented 
code to download and format those data, (3) interpret time trends 
for data concerning the economy, health, and environmental 
conditions, (4) develop an understanding of how various types of risks 
affect both individual and societal wellbeing, and (5) understand multiple 
perspectives in debates over the importance of equity considerations 
when considering the wellbeing of a society.

ECON BC3011 Inequality and Poverty. 3 points.
Prerequisites: ECON BC3035 or ECON BC3033, or permission of the 
instructor.
Conceptualization and measurement of inequality and poverty, poverty 
traps and distributional dynamics, economics and politics of public 
policies, in both poor and rich countries.

ECON BC3012 Economics of Education. 3 points.
Prerequisites: ECON BC3035 and ECON BC2411 or permission of the 
instructor.
Analyzes education policies and education markets from an economic 
perspective. Examines challenges that arise when researchers attempt 
to identify the causal effects of inputs. Other topics: (1) education as 
an investment, (2) public school finance, (3) teacher labor markets, (4) 
testing/accountability programs, (5) school choice programs, and (6) 
urban public school reforms.

Spring 2020: ECON BC3013
Course 
Number 
Section/Call 
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Enrollment
ECON 3013 001/00165 M W 1:10pm - 2:25pm David Weiman 3 49/50
LI104 Diana Center

ECON BC3017 Economics of Business Organization. 3 points.
Not offered during 2019-20 academic year.
Prerequisites: ECON BC3035 or permission of the instructor.
Economics of firm organization and the evolution of the modern business 
enterprise. The function of organizations in coordinating the use of 
economic resources. The role of technology, labor, management, 
and markets in the formation of the business enterprise. Includes 
international comparisons and attention to alternative economic theories 
on the role of business organizations on national competitive advantage.

ECON BC3019 Labor Economics. 3 points.
Prerequisites: ECON BC3035, or permission of the instructor.
Factors affecting the allocation and remuneration of labor; population 
structure; unionization and monopsony; education and training, mobility 
and information; sex and race discrimination; unemployment; and public 
policy.

ECON BC3022 Economic History of Europe. 3 points.
Prerequisites: Econ BC3035 or Econ BC3033 (or their equivalents), or 
permission of the instructor.
An introduction to the transformative economic developments that began 
in Western Europe and spread globally. This course applies economic and 
empirical reasoning to analyze the industrial revolution, its underlying 
causes and consequences, from pre-modern times to the 20th-century 
emergence of a global economy.

ECON BC3023 Topics in Economic History. 3 points.
Not offered during 2019-20 academic year.
Prerequisites: ECON BC3035 or ECON BC3033, or permission of the 
instructor
Topics vary in content. Fall 2011 topic: The American Century.

ECON BC3024 Migration and Economic Change. 3 points.
Prerequisites: (Econ BC 3035) or (Econ BC 3033)
This course examines a wide variety of topics about migration and its 
relationship to economic development, globalization, and social and 
economic mobility. At its core, this course reflects a key reality: that 
the movement of people--within regions, within countries, and across 
borders--is both the result of and impetus for economic change.
ECON UN3025 Financial Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201 Institutional nature and economic function of financial markets. Emphasis on both domestic and international markets (debt, stock, foreign exchange, eurobond, eurocurrency, futures, options, and others). Principles of security pricing and portfolio management; the Capital Asset Pricing Model and the Efficient Markets Hypothesis.

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Spring 2020: ECON UN3025

ECON BC3026 Economics of the Public Sector. 3 points.
Prerequisites: (ECON BC3035 or ECON UN3211) The purpose of the course is to think about public policy issues through an economic lens. We will explore the basic economic foundations of individual decision-making and discuss the ways in which economists hypothesize that individuals respond to the incentives embedded within public policies. We will pay particular attention to the nature and detail of existing public policies, and use economic analysis to predict how these policies might influence behavior. We will also explore some of the relevant empirical literature on a set of policy topics, to see how these predictions hold up.

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Fall 2020: ECON BC3026

ECON BC3029 Empirical Development Economics. 3 points.
Prerequisites: (ECON BC3035 or ECON BC3033) and ECON UN3412 ECON BC3035 or ECON BC3033 and Econometrics, or permission of the instructor. Examination of new challenges in the global economy from unequal income distribution and poor institutions to health epidemics and natural disasters. Accessing and analyzing real-time and historic data to understand the current global economy. Applied econometric techniques.

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Spring 2020: ECON BC3029

ECON BC3031 Economics of Life. 3 points.
Prerequisites: ECON BC3035 ECON BC3018 Econometrics previously or concurrently taken is highly recommended. This course covers an immense variety of topics in what might be called demographic economics. Included are dating and marriage, along with the economics of beauty; fertility and its avoidance; how people use their time, and what determines those uses, including some discussion of labor-force behavior; interactions among family members—bargaining in the household and with family members outside the household; divorce; the economics of addiction, to such agents as alcohol, other drugs, tobacco and even work; religion, including its effects on economic outcomes; and death, including how we die, how long we live, and the nature and determinants of bequests. The central unifying feature throughout the course is the concentration on the economics of these activities and outcomes—the roles of incentives and institutions in affecting them.

ECON BC3038 International Money and Finance. 3 points.
Prerequisites: ECON BC3033. Introduction to balance of payments and exchange rate theory; capital mobility and expectations; internal and external adjustment under fixed and flexible exchange rates; international financial markets; capital mobility and expectations; international policy coordination and optimum currency areas; history of the international monetary system.

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Fall 2020: ECON BC3038

ECON BC3039 Environmental and Natural Resource Economics. 3 points.
Prerequisites: ECON BC1003 or ECON W1105. Prerequisite for Economics majors: ECON BC3035. Link between economic behavior and environmental quality; valuation of non-market benefits of pollution abatement; emissions standards; taxes; and transferable discharge permits. Specific problems of hazardous waste; the distribution of hazardous pollutants across different subgroups of the U.S. population; the exploitation of commonly owned natural resources; and the links between the environment, income distribution, and economic development.

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<tr>
<td>ECON 3039</td>
<td>001/00169</td>
<td>T Th 2:40pm - 3:55pm</td>
<td>Belinda</td>
<td>3</td>
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<td></td>
<td>L1103 Diana Center</td>
<td>Archibong</td>
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</tbody>
</table>

Spring 2020: ECON BC3039

ECON BC3045 Business Cycles. 3 points.
Not offered during 2019-20 academic year.

Prerequisites: ECON BC3033. Theories and policy implications of business cycles. IS/LM, AS/AD and the Phillips Curve; dynamic general equilibrium models based on microfoundations including the Real Business Cycle model; New Keynesian models; models of the political business cycle. Particular episodes in the macroeconomic history of the US will provide case studies in which to study these models and the application of policies within.
**ECON BC3047 International Trade. 3 points.**
Not offered during 2019-20 academic year.

Prerequisites: (ECON BC3035 or ECON UN3211)(ECON BC3033 or ECON UN3213)
This course overviews global trade history and patterns, introduces the underlying international trade theories, and examines trade policies and institutions. The course weights empirical findings and theoretical models equally. Lectures focus on economic intuition behind the models and their applications. Topics cover patterns and trends in world trade history, classical/neo-classical/modern trade theories and models, trade policy and instruments, global production networks and value chains, U.S. trade and immigration policies. Throughout the course, registered students are required to complete assignments and exams, participate in research-based public debates, and submit a group research paper.

**ECON BC3098 Guided Research. 1 point.**
1 or 2 points

Prerequisites: Instructor’s permission
Provides students with the experience of participating in the research process by matching them to a faculty mentor who will put them to work on one of his or her current research projects.

**ECON BC3099 Independent Study. 1-3 points.**
Prerequisites: ECON BC3033 or ECON BC3035 or permission of the instructor.
Topic(s), requirements, workload and point value to be determined in consultation with faculty advisor. Forms available at the Office of the Registrar.

**ECON UN3265 The Economics of Money and Banking. 3 points.**
Prerequisites: ECON BC3033 and ECON BC3035 or the equivalent.
Introduction to the principles of money and banking. The intermediary institutions of the American economy and their historical developments, current issues in monetary and financial reform.

**Senior Requirement**
Economics majors must take EITHER Senior Thesis I and Senior Thesis II OR a Senior Seminar plus an additional upper-level economics elective.

**ECON BC3061 Senior Thesis I. 4 points.**
Prerequisites: Permission of the instructor and completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only.
Tutorials and conferences on the research for and writing of the senior thesis. This is the 1st semester of a two-semester course sequence.
ECON BC3062 Senior Thesis II. 4 points.
Prerequisites: Permission of the instructor and completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only.
Tutorials and conferences on the research for and writing of the senior thesis. This is the 2nd semester of a two-semester course sequence.

Spring 2020: ECON BC3062
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 3062  001/00172  4 points  Randall Reback  6/9
ECON 3062  002/00173  M: 2:10pm - 4:00pm Room TBA Sharon Harrison  5/10

ECON BC3063 Senior Seminar. 4 points.
Prerequisites: Permission of the instructor and the completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only. Seminar sections are limited to 15 students.
A topic in economic theory or policy of the instructor’s choice. See department for current topics and for senior requirement preference forms.

Spring 2020: ECON BC3063
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 3063  001/00175  M: 12:10pm - 2:00pm Room TBA Elizabeth Ananat  13/18
ECON 3063  002/00176  T: 2:10pm - 4:00pm Room TBA Lalith Munasinghe  8/17

Fall 2020: ECON BC3063
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 3063  001/00276  M: 2:10pm - 4:00pm Room TBA Anja Tolonen  13/17
ECON 3063  002/00278  T: 2:10pm - 4:00pm Room TBA Belinda Archibong  13/16
ECON 3063  003/00648  W: 4:10pm - 6:00pm Room TBA Martina Jasova  14/16

Cross-Listed Courses
Economics
ECON UN1105 Principles of Economics. 4 points.
Corequisites: ECON UN1155
How a market economy determines the relative prices of goods, factors of production, and the allocation of resources and the circumstances under which it does it efficiently. Why such an economy has fluctuations and how they may be controlled.

Spring 2020: ECON UN1105
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 1105  001/13663  M W 8:40am - 9:55am 501 Schermerhorn Hall Sunil Gulati  181/220
ECON 1105  002/13662  T Th 4:10pm - 5:25pm 501 Schermerhorn Hall Brendan O’Flaherty  168/189
ECON 1105  003/13661  T Th 10:10am - 11:25am 309 Havemeyer Hall Waseem Noor  142/189

Fall 2020: ECON UN1105
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 1105  001/10542  M W 8:40am - 9:55am Room TBA Sunil Gulati  102/220
ECON 1105  002/10541  M W 10:10am - 11:25am Room TBA Prajit Dutta  70/189
ECON 1105  003/10540  T Th 11:40am - 12:55pm Room TBA Ronald Miller  34/189

ECON UN2029 FED Challenge Workshop. 1 point.
Prerequisites: (ECON UN1105)
The workshop prepares students to compete in the annual College Fed Challenge sponsored by the Federal Reserve. Topics covered include macroeconomic and financial conditions, monetary policy, financial stability and the Federal Reserve System.

Fall 2020: ECON UN2029
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 2029  001/10544  M W 6:10pm - 8:00pm Room TBA Tamrat Gashaw  28/50

ECON UN2105 The American Economy. 3 points.
Prerequisites: ECON UN1105
The course surveys issues of interest in the American economy, including economic measurement, well-being and income distribution, business cycles and recession, the labor and housing markets, saving and wealth, fiscal policy, banking and finance, and topics in central banking. We study historical issues, institutions, measurement, current performance and recent research.

Fall 2020: ECON UN2105
Course Number  Section/Call  Number  Times/Location  Instructor  Points  Enrollment
ECON 2105  001/11912  3  69/86
### STEM BC2223 Computer Programming for the Behavioral Sciences. 4 points.

Students will learn how to write computer programs that can test theories and predictions that arise in the behavioral sciences. For students with little or no programming background.

**Fall 2020: STEM BC2223**

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<th>Course Number</th>
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<th>Instructor</th>
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<tr>
<td>STEM 2223</td>
<td>001/00542</td>
<td>Th 2:10pm - 4:00pm Room TBA</td>
<td>Joshua New</td>
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</table>

### ECON UN2257 Global Economy. 3 points.
Prerequisites: ECON UN1105

Covers five areas within the general field of international economics: (i) microeconomic issues of why countries trade, how the gains from trade are distributed, and protectionism; (ii) macroeconomic issues such as exchange rates, balance of payments and open economy macroeconomic adjustment, (iii) the role of international institutions (World Bank, IMF, etc); (iv) economic development and (v) economies in transition.

**Spring 2020: ECON UN2257**

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<tr>
<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
<th>Instructor</th>
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<tr>
<td>ECON 2257</td>
<td>001/13665</td>
<td>T Th 11:40am - 12:55pm 301 Pupin Laboratories</td>
<td>Ronald Miller</td>
<td>3</td>
<td>66/189</td>
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</tbody>
</table>

### ECON UN3025 Financial Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201

Emphasis on both domestic and international markets (debt, stock, foreign exchange, eurobond, eurocurrency, futures, options, and others). Principles of security pricing and portfolio management; the Capital Asset Pricing Model and the Efficient Markets Hypothesis.

**Spring 2020: ECON UN3025**

<table>
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<tr>
<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
<th>Instructor</th>
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<tr>
<td>ECON 3025</td>
<td>001/00164</td>
<td>M W 2:40pm - 3:55pm 202 Altschul Hall</td>
<td>Martina Jasova</td>
<td>3</td>
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<tr>
<td>ECON 3025</td>
<td>002/13666</td>
<td>M W 6:10pm - 7:25pm 209 Havemeyer Hall</td>
<td>Joseph Onochie</td>
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<tr>
<td>ECON 3025</td>
<td>001/10545</td>
<td>T Th 11:40am - 12:55pm Room TBA</td>
<td>Tamrat Gashaw</td>
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</table>

### ECON UN3211 Intermediate Microeconomics. 4 points.
Prerequisites: ECON UN1105 and MATH UN1101 and (MATH UN1201 or MATH UN1207)

The determination of the relative prices of goods and factors of production and the allocation of resources.

**Fall 2020: ECON UN3211**

<table>
<thead>
<tr>
<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
<th>Instructor</th>
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<tr>
<td>ECON 3211</td>
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<td>Wouter Vergote</td>
<td>4</td>
<td>83/110</td>
</tr>
<tr>
<td>ECON 3211</td>
<td>002/13668</td>
<td>T Th 11:40am - 12:55pm 602 Hamilton Hall</td>
<td>Caterina Musatti</td>
<td>4</td>
<td>72/86</td>
</tr>
<tr>
<td>ECON 3211</td>
<td>003/13669</td>
<td>M W 11:40am - 12:55pm 207 Mathematics Building</td>
<td>Ingmar Nyman</td>
<td>4</td>
<td>112/110</td>
</tr>
</tbody>
</table>

### ECON UN3213 Intermediate Macroeconomics. 4 points.
Prerequisites: (MATH UN1101 or MATH UN1207) and ECON UN1105 or the equivalent.

Corequisites: MATH UN1210

This course covers the determination of output, employment, inflation and interest rates. Topics include economic growth, business cycles, monetary and fiscal policy, consumption and savings and national income accounting.

**Spring 2020: ECON UN3213**

<table>
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<tr>
<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
<th>Instructor</th>
<th>Points</th>
<th>Enrollment</th>
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<tr>
<td>ECON 3213</td>
<td>001/13671</td>
<td>M W 8:40am - 9:55am 517 Hamilton Hall</td>
<td>Stephanie Schmitt-Grohé</td>
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<tr>
<td>ECON 3213</td>
<td>002/13672</td>
<td>M W 10:10am - 11:25am 517 Hamilton Hall</td>
<td>Stephanie Schmitt-Grohé</td>
<td>4</td>
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<tr>
<td>ECON 3213</td>
<td>003/13673</td>
<td>T Th 1:10pm - 2:25pm 209 Havemeyer Hall</td>
<td>Irasema Alonso</td>
<td>4</td>
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<tr>
<td>ECON 3213</td>
<td>001/10550</td>
<td>M W 1:10pm - 2:25pm Room TBA</td>
<td>Xavier Sala-i-Martin</td>
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<tr>
<td>ECON 3213</td>
<td>002/10551</td>
<td>T Th 1:10pm - 2:25pm Room TBA</td>
<td>Irasema Alonso</td>
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</table>
ECON UN3265 The Economics of Money and Banking. 3 points.
Prerequisites: ECON BC3033 and ECON BC3035 or the equivalent.
Introduction to the principles of money and banking. The intermediary institutions of the American economy and their historical developments, current issues in monetary and financial reform.

Spring 2020: ECON UN3265

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<tr>
<th>Course Number</th>
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<th>Instructor</th>
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<td>ECON 3265</td>
<td>001/13675</td>
<td>M W 4:10pm - 5:25pm 417 International Affairs Bldg</td>
<td>Tri Vi Dang</td>
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<tr>
<td>ECON 3265</td>
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<td>M W 10:10am - 11:25am 402 Chandler Jose Caio-Alvira</td>
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Fall 2020: ECON UN3265

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<tr>
<td>ECON 3265</td>
<td>001/00295</td>
<td>T Th 1:10pm - 2:25pm Room TBA 0. FACULTY</td>
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ECON UN3412 Introduction To Econometrics. 4 points.
Prerequisites: (ECON UN3211 or ECON UN3213) and (MATH UN1201 or MATH UN1207) and STAT UN1201
Modern econometric methods; the general linear statistical model and its extensions; simultaneous equations and the identification problem; time series problems; forecasting methods; extensive practice with the analysis of different types of data.

Spring 2020: ECON UN3412

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<tr>
<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
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<tr>
<td>ECON 3412</td>
<td>001/13676</td>
<td>T Th 2:40pm - 3:55pm 702 Hamilton Hall Seyhan Erden</td>
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<tr>
<td>ECON 3412</td>
<td>002/13677</td>
<td>M W 1:10pm - 2:25pm 602 Hamilton Hall Tamrat Gashaw</td>
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<td>ECON 3412</td>
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<td>M W 2:40pm - 3:55pm 702 Hamilton Hall Thomas Piskula</td>
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Fall 2020: ECON UN3412

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<td>ECON 3412</td>
<td>002/10554</td>
<td>T Th 2:40pm - 3:55pm Room TBA Michael Best</td>
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<td>ECON 3412</td>
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<td>M W 11:40am - 12:55pm Room TBA Tamrat Gashaw</td>
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ECON GU4020 Economics of Uncertainty and Information. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Topics include behavior uncertainty, expected utility hypothesis, insurance, portfolio choice, principle agent problems, screening and signaling, and information theories of financial intermediation.

Fall 2020: ECON GU4020

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<th>Course Number</th>
<th>Section/Call Number</th>
<th>Times/Location</th>
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<tr>
<td>ECON 4020</td>
<td>001/10558</td>
<td>T Th 4:10pm - 5:25pm Room TBA Pierre-Andre Chiappori</td>
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ECON GU4211 Advanced Microeconomics. 4 points.
Prerequisites: ECON UN3211 and ECON UN3213 and MATH UN2010
Students must register for required discussion section.
Corequisites: MATH UN2500, MATH GU4061
The course provides a rigorous introduction to microeconomics. Topics will vary with the instructor but will include consumer theory, producer theory, general equilibrium and welfare, social choice theory, game theory and information economics. This course is strongly recommended for students considering graduate work in economics. Discussion section required.

Spring 2020: ECON GU4211

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<th>Course Number</th>
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<th>Times/Location</th>
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<tr>
<td>ECON 4211</td>
<td>001/13683</td>
<td>M W 1:10pm - 2:25pm 702 Hamilton Hall Susan Elmes</td>
<td>4</td>
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</table>

ECON GU4213 Advanced Macroeconomics. 4 points.
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010
Required discussion section ECON GU4214
An introduction to the dynamic models used in the study of modern macroeconomics. Applications of the models will include theoretical issues such as optimal lifetime consumption decisions and policy issues such as inflation targeting. This course is strongly recommended for students considering graduate work in economics.

Fall 2020: ECON GU4213

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<th>Course Number</th>
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<th>Instructor</th>
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<tr>
<td>ECON 4213</td>
<td>001/10560</td>
<td>M W 1:10pm - 2:25pm Room TBA Andres Drenik</td>
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ECON GU4228 Urban Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213

ECON GU4230 Economics of New York City. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
This course takes New York as our laboratory. Economics is about individual choice subject to constraints and the ways that choices sum up to something often much more than the parts. The fundamental feature of any city is the combination of those forces that bring people together and those that push them apart. Thus both physical and social space will be central to our discussions. The underlying theoretical and empirical analysis will touch on spatial aspects of urban economics, regional, and even international economics. We will aim to see these features in New York City taken as a whole, as well as in specific neighborhoods of the city. We will match these theoretical and empirical analyses with readings that reflect close observation of specific subjects. The close observation is meant to inspire you to probe deeply into a topic together and those that push them apart. Thus both physical and social space will be central to our discussions. The underlying theoretical and empirical analysis will touch on spatial aspects of urban economics, regional, and even international economics. We will aim to see these features in New York City taken as a whole, as well as in specific neighborhoods of the city. We will match these theoretical and empirical analyses with readings that reflect close observation of specific subjects. The close observation is meant to inspire you to probe deeply into a topic.

Spring 2020: ECON GU4230

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<th>Course Number</th>
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<th>Times/Location</th>
<th>Instructor</th>
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<tr>
<td>ECON 4230</td>
<td>001/13685</td>
<td>T Th 10:10am - 11:25am 517 Hamilton Hall Donald Davis</td>
<td>3</td>
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</table>
ECON GU4251 Industrial Organization. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
The study of industrial behavior based on game-theoretic oligopoly models. Topics include pricing models, strategic aspects of business practice, vertical integration, and technological innovation.

Spring 2020: ECON GU4251
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4251 001/13686 M W 11:40am - 12:55pm 310 Fayerweather Wouter Vergote 3 53/86
Fall 2020: ECON GU4251
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4251 001/12227 M W 4:10pm - 5:25pm Room TBA 3 50/86

ECON GU4280 Corporate Finance. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
An introduction to the economics principles underlying the financial decisions of firms. The topics covered include bond and stock valuations, capital budgeting, dividend policy, market efficiency, risk valuation, and risk management. For information regarding REGISTRATION for this course, go to: http://econ.columbia.edu/registration-information/.

Spring 2020: ECON GU4280
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4280 001/13688 M W 10:10am - 11:25am 413 Kent Hall Wei Jiang 3 66/70
ECON 4280 002/13689 T Th 4:10pm - 5:25pm 602 Hamilton Hall Tri Vi Dang 3 73/80
Fall 2020: ECON GU4280
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4280 001/11178 M W 4:10pm - 5:25pm Room TBA 3 3/75
ECON 4280 002/10563 T Th 4:10pm - 5:25pm Room TBA Tri Vi Dang 3 0/86

ECON GU4301 Economic Growth and Development. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
Economic development is a complex and multifaceted process. Once considered a goal in itself, more recently it has become to be viewed as the fundamental means to world poverty alleviation. Today, about half of the world population still lives on less than $2 /day. Why? What does it mean to be poor? What are the forces that prevent so many people from enjoying a higher standard of living? The course opens on some fundamental macroeconomic models of economic growth and the recent debate on the geographical or institutional nature of the ultimate causes of growth or arrested development. Then we will move into the most recent microeconomic literature that sheds light on the lives of the poor and on the forces - in particular the market distortions and the market failures - that keep billions in poverty. Among others, we will discuss interesting topics like nutrition and health, the cultural origins of corruption, the effect of global warming, and the design of effective anti-poverty programs.

Fall 2020: ECON GU4301
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4301 001/10564 M W 8:40am - 9:55am Room TBA Xavier Sala-I-Martin 3 100/100

ECON GU4321 Economic Development. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
Historical comparative examination of the economic development problems of the less developed countries; the roles of social institutions and human resource development; the functions of urbanization, rural development, and international trade.

Spring 2020: ECON GU4321
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4321 001/13690 T Th 8:40am - 9:55am 633 Seeley W. Mudd Building Jack Willis 3 29/67

ECON GU4325 Economic Organization and Development of Japan. 3 points.
CC/GS/SEAS: Partial Fulfillment of Global Core Requirement
Prerequisites: ECON UN3211 and ECON UN3213
The growth and structural changes of the post-World War II economy; its historical roots; interactions with cultural, social, and political institutions; economic relations with the rest of the world.

Fall 2020: ECON GU4325
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4325 001/10565 T Th 8:40am - 9:55am Room TBA David Weinstein 3 86/125

ECON GU4370 Political Economy. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213 and POLS 4710 for those who declared prior to Spring 2014.
The objective of this course is to develop understanding of how political institutions and behavior shape economic outcomes, and vice versa. Starting from the micro level study of political behavior, we will build up to analyze the internal workings of institutions and ultimately macro level economic and political outcomes. During the course we will cover the following topics:

- Limits and potential of markets
- Public goods provision
- Voting
- Redistribution

Fall 2020: ECON GU4370
Course Number Section/Call Number Times/Location Instructor Points Enrollment
ECON 4370 001/0566 M W 10:10am - 11:25am Room TBA Alessandra Casella 3 73/86

ECON GU4400 Labor Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
The labor force and labor markets, educational and man power training, unions and collective bargaining, mobility and immobility, sex and race discrimination, unemployment.
ECON GU4412 Advanced Econometrics. 4 points.
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010 Students must register for required discussion section. The linear regression model will be presented in matrix form and basic asymptotic theory will be introduced. The course will also introduce students to basic time series methods for forecasting and analyzing economic data. Students will be expected to apply the tools to real data.

ECON GU4415 Game Theory. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
Introduction to the systematic treatment of game theory and its applications in economic analysis.

ECON GU4465 Public Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213

ECON GU4480 Gender and Applied Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
This course studies gender gaps, their extent, determinants and consequences. The focus will be on the allocation of rights in different cultures and over time, why women's rights have typically been more limited and why most societies have traditionally favored males in the allocation of resources.

ECON GU4500 International Trade. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
The theory of international trade, comparative advantage and the factor endowments explanation of trade, analysis of the theory and practice of commercial policy, economic integration. International mobility of capital and labor; the North-South debate.

ECON G4526 Transition Reforms, Globalization and Financial Crisis. 3 points.
Not offered during 2019-20 academic year.
Prerequisites: ECON W3211 and W3213.
Covers reform issues in transition economies such as price liberalization, currency reform, asset privatization, macroeconomic stabilization, trade liberalization and exchange rate policies, and foreign resource flows with suitable examples from the experience of the transition economies of Russia, the post-Soviet states, East-central Europe, China and Vietnam.

ECON GU4750 Globalization and Its Risks. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213
The world is being transformed by dramatic increases in flows of people, goods and services across nations. Globalization has the potential for enormous gains but is also associated to serious risks. The gains are related to international commerce where the industrial countries dominate, while the risks involve the global environment, poverty and the satisfaction of basic needs that affect in great measure the developing nations. Both are linked to a historical division of the world into the North and the South-the industrial and the developing nations. Key to future evolution are (1) the creation of new markets that trade privately produced public goods, such as knowledge and greenhouse gas emissions, as in the Kyoto Protocol; (2) the updating of the Breton Woods Institutions, including the creation of a Knowledge Bank and an International Bank for Environmental Settlements.

ECON G4527 Economic Organization and Development of China. 3 points.
Prerequisites: ECON W3211 and W3213.
An analytical survey of the economic organization of China, with reference to population and land resources, agriculture, industries, transportation, trade, and finance. The social and cultural forces affecting economic development.
Industrial Engineering and Operations Research
IEOR E2261 Accounting and Finance. 3 points.
Lect: 3.

Prerequisites: (ECON UN1105)
For undergraduates only. This course examines the fundamental concepts of financial accounting and finance, from the perspective of both managers and investors. Key topics covered in this course include principles of accrual accounting; recognizing and recording accounting transactions; preparation and analysis of financial statements, including balance sheets, income statements, cash flow statements, and statements of owners’ equity; ratio analysis; pro-forma projections; time value of money (present values, future values and interest/discount rates); inflation; discounted-cash-flow (DCF) project evaluation methods; deterministic and probabilistic measures of risk; capital budgeting.

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<th>Spring 2020: IEOR E2261</th>
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<tbody>
<tr>
<td>IEOR 2261</td>
<td>001/12837</td>
<td>F 10:10am - 12:40pm</td>
<td>Lti02 Milstein Center</td>
<td>Nadejda Zaets</td>
<td>3</td>
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