DEPARTMENT OF ECONOMICS
COURSE OFFERINGS
Fall 2020

ECON2000 State of Affordable Housing  Robert Van Meter
Prerequisites: ECON1131 or ECON1101
How does housing affect the lives of Americans? Where you live determines your access to schools, quality of healthcare, fresh food, clean air, parks & recreation, affordable credit, and even how long you are likely to live. This course explores concepts of housing policy and planning at the national, state, and local levels. It examines programs and policies used to subsidize housing for millions of Americans and help them gain access to a decent place to live. Topics will be considered from multiple perspectives including housing finance, design, community planning, inequality, operations, management, and sustainability. We will explore the historical and economic context of US housing and discuss the barriers that low-income families face that affects their access to decent housing. The course will be divided into three sections: history, policies, and today’s issues. Students will explore some of the most recently developed programs and how they fit into effective community revitalization. These programs will be evaluated in class discussions and group presentations. Restriction—Sophomores only.

ECON2206 Real Estate and Urban Action  Neil McCullagh
The only prerequisite is an interest in any facet of real estate and urban action. Given the multidisciplinary tasks required to create viable communities, students from all schools at Boston College are welcomed to participate.
Real Estate and Urban Action is a class in which students explore the interdisciplinary fields that are engaged in neighborhood revitalization. The course uses the transformation of the failed Columbia Point housing project (Dorchester, MA) into Harbor Point, a successful mixed income neighborhood, as a core teaching case study, highlighting how successful redevelopment addresses the social and economic needs of community residents. Classes include guest lectures from developers, public planning officials, and supportive services experts on the social, cultural, and political factors critical to transforming distressed neighborhoods into safe and economically viable neighborhoods. It is a practical course, in which students gain experience through field trips and interactions with real estate and supportive services professionals, culminating in a team neighborhood transformation proposal.

ECON2211 Math for Economic Analysis  Bruce Watson
Prerequisites: ECON1131 or ECON1101
Assuming only high school algebra, the course develops all of the main mathematical tools used in modern economics. Students will learn the skills necessary to do well in subsequent economics courses, such as Micro Theory (ECON2201) and Macro Theory (ECON2202), as well as advanced electives, such as Game Theory in Economics (ECON3308) and Financial Economics (ECON3379). Those who have completed Multivariate Calculus (Math 2202) should not take this course. Beginning with applications of standard algebra to economics, the course looks at partial and general equilibrium and

#Enrollment limited; significant writing/research component.
+Fulfills cultural diversity core requirement.
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comparative statics. Topics subsequently explored include linear algebra (matrices and vectors), and applications of univariate (single-variable) calculus to economics. Multivariate calculus is covered next, with applications to consumer theory of the firm. Finally, unconstrained and constrained optimization is covered, including techniques such as the Lagrange multiplier and Jacobian matrices. Applications and examples are drawn from practical problems in economics and business. Throughout the course, an emphasis is placed on combining intuition with rigor—the math is used to provide a more rigorous analysis of the intuitive understanding students acquired in their principles of economics courses.

Restriction—First Year and sophomores only.

**ECON2212 Geographic Info Systems for Planning and Decision**  
Will Cohen  
*Prerequisites: ECON1131 or ECON1101*  
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.

**ECON2242 Public Policy in an Aging Society**  
Matthew Rutledge  
*Prerequisites: ECON1131 or ECON1101*  
We live in a rapidly aging nation. In two decades, the age distribution of the US will look like that of Florida today. We will analyze the underlying demographic trends, the economic status of the aged, the fiscal challenge of an aging society, public policies (especially social insurance) designed to assist older Americans, the impact of public policy on individual behavior, and proposals for reform.

**ECON2273+ Development Economics**  
Alexander Poulson  
*Prerequisites: ECON1131, ECON1132, and ECON1151*  
**Not open to students who have completed ECON3374 or ECON3375.**  
This course considers what we know about developing countries, and applies economic theory to help us understand the constraints of poverty. We will describe the economies of less developed countries and the lives of the poor, focusing on changes in poverty, inequality, demography, and health. We will consider theories and evidence for why some countries are rich and others poor. We will examine how land, labor, and credit markets function in poor countries and communities, and the consequences for health, education, and child labor. We will consider migration and its consequences and will discuss aid and the international institutions.

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ECON2277 Environmental Economics & Policy  Richard Sweeney
Prerequisites: ECON1131 or ECON1101
This 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.

~ Upper Level Electives ~

ECON3306 Economics of Education  Chandini Sankaran
Prerequisites: ECON2201 or ECON2203, 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 in Economics  Tayfun Sonmez/Navin Kumar
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.

ECON3317 Economics of Inequality  Geoffrey Sanzenbacher
Prerequisites: ECON2201 or ECON2203, ECON2228
The course will provide both a theoretical and empirical analysis of economic inequality. The course 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 wealth) and inequality of economic opportunity. The course will also touch on economic policy, including discussions of programs designed to combat inequality of outcomes, like TANF and food stamps, as well as those designed to combat inequality of opportunity, like Head Start or Moving to Opportunity.

ECON3324 Money and Financial Markets  Hossein Kazemi
Prerequisites: ECON2202 or ECON2204

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Not open to students who have completed or are currently taking ECON3361. This course covers topics such as the significance and multiple functions of money in the economy, the behavior of interest rates, the banking system, financial markets, and the management of financial institutions. This course further covers the Federal Reserve System and the conduct of monetary policy, different asset classes, the foreign exchange market, and the international financial system. There is a heavy emphasis on use of market data and the analysis of economic releases—earnings reports, government policy statements, etc.—to provide a comprehensive introduction to the subject. Moreover, through an extensive use of Bloomberg in this class students learn how to access and analyze data and economic releases to provide a window into how modern practitioners in the discipline analyze financial markets.

ECON3331  Distributive Justice  Uzi Segal
Prerequisites: ECON2201 or ECON2203
The course will analyze modern analysis of justice and fairness. We will discuss bargaining situations and social choice questions. Part of the course will be devoted to the recent experimental literature regarding fairness. Limited enrollment (12). Significant writing/research component. This course requires a strong conceptual understanding of microeconomic theory.

ECON3338  Law and Economics  Andrew Copland
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, ECON2228
This course will introduce students to the methodology of labor economics from both institutional and neoclassical perspectives. The principal emphasis will be on neoclassical 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 Mortimer
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

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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?

**ECON3361  Monetary Theory & Policy**  
**Hossein Kazemi**  
*Prerequisites: ECON2202 or ECON2204 and ECON2228*  
This course is an analysis of how the operation and behavior of financial markets are influenced by monetary policy, the actions taken by the Federal Reserve to promote full employment, price stability, and moderate long-term interest rates. Emphasis is placed on studying the interaction between financial intermediaries (e.g., commercial banks, investment banks, mutual funds, hedge funds, etc.) and a nation's central bank. Students are introduced to the modern theories of the demand for and supply of money, as well as their implications for economic activity, the cost of living, employment, and the conduct of monetary policy. Particular emphasis is given to recent Fed policy, including Quantitative Easing and Quantitative Tightening and the impact of these policies on asset prices and long-term interest rates. Furthermore, through an extensive use of Bloomberg in this class students learn how to analyze the impact of these and other Fed policies on the U.S. economy and financial markets to provide a window into how modern practitioners in the discipline follow and respond to changes in U.S. monetary policy.

**ECON3363#  Micro Public Policy Issues**  
**Joe 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 and prepare first drafts of papers on topics 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 drafts to the class, and revise their papers on the basis of the comments received.

**ECON 3365  Public Finance**  
**Christopher McHugh/Mark Kazarosian**  
*Prerequisites: ECON2201 or ECON2203*  
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**  
**Marco Robles**  
*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**  
**Christopher McHugh**  
*Prerequisites: ECON 2201 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 or ECON2203, ECON2228*  
This 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.

**ECON3382  Introduction to Computational Investing**  
**Tzuo-Hann Law**  
*Mandatory two-hour lab required with course, which meets W 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.

**ECON3389 Machine Learning for Economics**  
**Anatoly Arlashin**  
*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-dimensional statistics, and show how they can be applied in economics and business administration.

**ECOPN3390 Applied Health Economics**  
**Samuel Richardson**  
*Prerequisites: ECON2201 OR ECON2203 and ECON2228*  
A perennial health policy debate concerns the proper role of government in the allocation of health care. The first fundamental theorem of welfare economics states that (under certain assumptions) markets result in efficient allocations, so one might expect most
economists favor minimal government involvement in allocating health care. We will begin by studying economic theories about why health care markets may be inefficient, along with the empirical evidence regarding those theories. As the course progresses, our emphasis will shift: in groups, students will use publicly-available data to write and present a research paper investigating a policy-relevant health economics question.