

**DEPARTMENT OF ECONOMICS
COURSE OFFERINGS--SPRING 2019**

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.

ECON2211 Math for Economic Analysis

Bruce Watson

Prerequisites: ECON1131

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 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—Freshmen and sophomores only.

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.

ECON2242 Public Policy in an Aging Society

Joe Quinn

Prerequisites: ECON1131

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.

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.

ECON2273+ Development Economics

Deepak Joglekar

Prerequisites: ECON1131, ECON1132, and ECON1151

Not open to students who have completed ECON3374

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. Finally, we will discuss aid and the international institutions.

ECON2275#+ Economic Development: The Experience of El Salvador

Richard McGowan, SJ

Prerequisites: ECON1131 and ECON1132

This is a service-learning course designed to introduce students to the phenomenon of economic development in the context of El Salvador. The first part is a survey of historical, social and economic issues. Students are then REQUIRED to spend their spring break working in El Salvador and attending lectures at the University of Central America. The final weeks focus on remittances and microfinance.

ECON2278 Environmental Economics

Gokce Olcum

Prerequisites: ECON1131

The course will examine different aspects of natural resource allocation and the protection of environmental quality from an economic standpoint, including: specific areas of market failure, the allocation of public goods, the estimation of non-market values, public policy avenues for influencing natural resource management, and ethical issues in natural resource management.

ECON3303 Economics of the Family**Claudia Olivetti***Prerequisites: ECON2201 and ECON2228*

This course uses economic tools to explore decision-making and allocation of resources within the family. The impact of gender roles and differences will be examined historically in the US and across developed economies. Student participation will be an integral part of the course. During class, students will be required to evaluate data and relate it to the theoretical model covered. Student participation will also include two in-class oral presentations.

ECON3305 Market Design**Bumin Yenmez***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.

ECON3308 Game Theory in Economics**Mehmet Ekmekci
Chris Maxwell***Prerequisites: ECON2201 or ECON2203*

Game Theory is the social science that analyzes how to think (and act) strategically in interactive situations. This course presents Game Theory with its applications to the real world situations.

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.

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.

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

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 (from the syllabus), and prepare first drafts of papers on topics of their own 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 drafts to the class, and then revise their own papers on the basis of the comments received.

ECON3365 Public Finance

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.

ECON3369 Economics of Sports

Charlie Murry

Prerequisites: ECON2201 and ECON2228

Students will gain a deeper understanding of how various markets are organized in sports industries and the economics of decision making in sports contexts. Topics to be covered include price discrimination, dynamic pricing in secondary goods markets, labor market power, the value of player talent, competitive balance, league power and antitrust, and the application of game theory to sports.

ECON3372 International Finance

Bruce Watson

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.

ECON3375 From Stone Tools to Robots: Economic Growth and Development

Pablo Guerron

Prerequisites: ECON 1151 and ECON2202

This course introduces students to Economic Growth. Our starting point is the question of why societies did not experience economic growth for most of human history. Indeed, growth is a very recent economic concept dating back to the XIX century. We will then study what drives growth. Examples include the introduction of electricity, telephone, and airplanes. In general, we will study how technology, capital accumulation, human capital, and innovation helped humanity to increase its well being. Finally, we will cover the impact of growth on our lives. For example, how life expectancy has changed over the past century.

ECON3376 International Economic Relations

Jim Anderson

Prerequisites: ECON 2201 and ECON2202

This course introduces the study of economic relations among countries. It combines material contained in ECON3371 and ECON3372, and substitutes for both those courses. Primarily designed for international studies majors, it is also appropriate for economics and other social science majors, with the proviso that the comprehensive coverage of the course implies that the workload is heavy and expectations for students are high. Topics include the determinants of trade in goods, services, and capital; the economic policies that nations use to influence such trade; the theory and practice of international macroeconomics; and problems of coordinating macroeconomic policies among countries. The course features the usefulness (and limitations) of game theory for explaining international economic interactions.

ECON3379 Financial Economics**Peter Ireland**

Prerequisites: MATH1100, MATH1102, or MATH1105; ECON2201 or ECON2203; ECON1151 or ECON1155; and ECON2228

This undergraduate elective focuses on financial economics, with specific emphasis on asset pricing and the valuation of risky cash flows. After developing and studying the details of consumer decision-making under uncertainty, it uses that general framework as a basis for understanding both equilibrium and no-arbitrage theories of securities pricing, including the capital asset pricing model (CAPM), the consumption capital asset pricing model (CCAPM), Arrow-Debreu theories, martingale pricing methods, and the arbitrage pricing theory (APT).

ECON3385 Health Economics**Tracy Regan**

Prerequisites: ECON2201 or ECON2203

This course is designed as an introduction to the study of health care economics with special emphasis on the pharmaceutical and health insurance industries. We will discuss the historical evolution of health care markets and current legislative changes and public policy implications. Students will apply the tools learned in their introductory and intermediate microeconomics courses to current and past topics in the health care industry. Presentation and discussion of current events will introduce students to recent topics in health care.

ECON3390 Applied Health Economics**Sam Richardson**

Prerequisites: ECON2201 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.

ECON3391 Economics of Energy and Environment**Richard Sweeney**

Prerequisites: ECON2201 and ECON2228

This course provides an overview of recent research in energy and environmental economics, with an emphasis on connecting policy questions of interest to available data and econometric methods. In the context of specific markets, we will first review the theoretical justifications for government intervention. We will then turn to the empirical evidence to see what recent economic scholarship has to say about a variety of energy policy questions, including: Should we ban fracking? Do oil pipelines reduce property values? What is the best way to promote renewable energy? Should we be more energy efficient? Students will be required to read and discuss academic articles each week, as well as write an empirical term paper.

#Enrollment limited; significant writing/research component.

+Fulfills cultural diversity core requirement.

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