DEPARTMENT OF ECONOMICS
COURSE OFFERINGS

Fall 2023

ECON2231 Financial Forecasting Richard McGowan, S.J. Prerequisites: ECON1151, MATH1100
Course is open only to economics majors, economics minors, and CSOM economic concentrators.
The theory and practice of applied time series analysis will be explored. First the different segments (trend, seasonality, cyclical, and irregular) of a time series will be analyzed by examining the Autocorrelation functions (ACF) and Partial Autocorrelation functions (PACF). The specifics model to model the various types of time series include linear regression, panel regression, seasonal decomposition, exponential smoothing, ARIMA modeling as well as combining models. This course is offered as an online hybrid course. In addition to the online lectures presented on the Canvas LMS, there are three required on-campus class meetings on Saturday mornings. Please see the course syllabus for additional details.

ECON2246 Impact of News on Financial Markets Hossein Kazemi Prerequisites: ECON1131 or ECON1101
The impact of news on financial markets is examined in this course. More specifically, this course studies how Central Banks and Financial Markets react to economic and financial news. Using tools of economics and finance, the impact of macroeconomic data releases, business and financial news, as well as domestic and global political news on the financial markets will be measured and evaluated in this course. It further examines how the markets, including bonds, equities, commodities and foreign exchange markets, react to the news.

ECON2269 Aspects of Economic Growth Veysel Ulusoy Prerequisites: ECON1101
This course aims at providing both the theory and empirics of modern economic growth theories. In addition to Classical and Neoclassical economic growth approaches, current views such as endogenous growth theory will be discussed. Emphasis will be placed on why some countries lag behind others and ways to solve this problem. The factors that are affecting economic growth such as technology, capital accumulation, change in employment, education, human capital, saving, energy consumption, and democracy are studied in detail. The course also addresses the role of financial markets and policy formation of economic growth.

ECON2277 Environmental Economics and 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

**ECON3303 Economics of the Family Hanno Foerster** *Prerequisites: ECON2201, ECON2228*

This course uses economic tools to study decision-making and allocation of resources within families and explore their impact on the economy. The impact of gender differences will be examined historically in the US and across developed economies. Student participation will be an integral part of the course. Students will evaluate data and relate it to the theoretical model covered in class.

**ECON3305 Market Design Mehmet B. Yenmez** *Prerequisites: ECON2201 or ECON2203, ECON1151*

This is an advanced course on market design. The course aims to provide students with theoretical concepts of matching and allocation problems. The focus of the course is both introducing students to 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, especially order 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 Pietro Dall’Ara/Yusuf Ozkara** *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 on 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. 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
ECON3324 Money and Financial Markets Hossein Kazemi Prerequisites: ECON2202 or ECON2204, ECON2228
Not open to students who have completed 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.

ECON3340 Labor Economics Mark Kazarosian/Joanna Venator Prerequisites: ECON2201 or ECON2203, ECON2228
This course offers an introduction to the economics of labor markets and the policies that govern them. Topics covered include an introduction to neoclassical models of labor supply and demand, unemployment, minimum wage policy, education and skills, immigration policy, and labor market discrimination. We will start by considering the behavior of firms (labor demand) and workers (labor supply) and learn how to solve a simple economic model for a labor market equilibrium. We will then use this framework to explore real world applications such as returns to education, immigration, racial and gender inequality in the labor market, and more. This course will require students to use microeconomic theory, algebra, calculus, causal inference skills, and basic econometrics.

#Enrollment limited; significant writing/research component.
* fulfill cultural diversity core requirement.
For up-to-date information on Economics course offerings, please see http://www.bc.edu/economics

ECON3363# Micro Public Policy Issues Joseph Quinn Prerequisites: ECON2201 or ECON2203
This is a seminar on the economic analysis of current microeconomic public policy issues. During the first half of the course, students will read and discuss articles on selected topics (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 Christopher McHugh / Mark Kazarosian Prerequisites: ECON2201 or ECON2203 and ECON2228
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.

ECON3366 Connecting Buyers and Sellers in Decentralized Markets Theodore Papageorgiou Prerequisites: ECON2201 or ECON2203, ECON2228
This course studies markets where customers and sellers cannot instantaneously meet, such as labor markets, taxi markets, and shipping markets. The course will make extensive use of micro data from such markets in order to study them, as well as economic theory. We will also examine what happens when platforms emerge to assist in the matching process, such as Uber/Lyft and
Airbnb. This course will use a mixture of slides and a couple of case studies.

**ECON3370 Topics in Applied Econometrics Christopher Maxwell** *Prerequisites: ECON2228. Department Permission Required.*

This is an advanced econometrics/data analytics course and extends ECON2228. Selected topics include linear and non-linear least squares estimation as well as maximum likelihood estimation, including logit/probit, ordered logit/probit and poisson/negative binomial count regression models. A term-long research project is an important part of the course and will entail in-class presentations as well as a submission at the end of the semester. The analytics in this course will be Stata-based, but students, in doing their own work, should feel free to work in R, SAS, Python, or whatever their statistical language of choice might be. Examples and datasets are drawn entirely from the sports world. Limited enrollment.

**ECON3372 International Finance Christian Velasquez** *Prerequisites: ECON2202 or ECON2204, ECON2228*

Not open to students who have taken ECON2271 or ECON 3376
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.

#Enrollment limited; significant writing/research component.
+Fulfills cultural diversity core requirement.
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**ECON3389 Machine Learning for Economics Arnab Palit** *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 us 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.

**ECON4497 Senior Thesis Research Michael Grubb**