ECON2207 The Global Economy Can Erbil  *Prerequisites: ECON1101*

This course aims to deepen your understanding of real world economic issues, while providing you with a stronger analytical base. We will focus on international trade theory and policy, and issues in international finance.

ECON2208 Economic Justice: A Catholic Approach John Piderit  *Prerequisite: ECON 1101*

The normal focus on economics is on efficiency in the development and use of scarce resources as well as the determination of rewards paid to factors of production such as labor and capital. In some economics courses attention is given to a country’s distribution of income, although usually without any economic or philosophical justification for what constitutes a fair distribution of income. This course identifies guiding principles that are rooted in a vibrant Judeo-Christian tradition stemming from the Old and New Testament. These principles constitute the foundation for general norms that help identify components of the common good of a society and that guide the distribution of goods among individual nation states, between generations, and between people of one century with people of future centuries. They also suggest how to balance rewards for people or firms that develop new products, and they yield broad boundaries within which economies should function to protect the environment. Finally, any just society requires much more than free markets and a system of law and governance. The course proposes an ethical code for workers in free-market societies, a code making sure that all people have reasonable economic resources to pursue basic human goods in their personal and community lives.

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.

ECON2242 Public Policy in an Aging Society Joseph Quinn  *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.

ECON2246 Impact of News on Financial Markets Hossein Kazemi Prerequisites: 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 formulation of economic growth.

ECON2299 Independent Study Prerequisite: Permission of Department
The student works under the direction of an individual professor.

Upper Level Electives

# 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

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.

ECON3306 Economics of Education Chandini Sankaran Prerequisites: ECON2201, ECON 2228
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 Vera Sharunova/Tayfun Sonmez **Prerequisites:**

**ECON2201 or ECON2203**

This course is an introduction to game theory. Game theory consists of a coherent set of concepts and analytical tools to examine interactive or strategic situations between people, that is, situations where the well-being of one actor depends not only 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.

ECON3312# Evolutionary Economics Donald Cox **Prerequisites: ECON2201, ECON2228**

This 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, addiction? 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. You should be comfortable using stata.

ECON3313 Economics of Information Ali Simsek **Prerequisites: ECON2201 or ECON2203**

In some economic situations, agents do not have all the information they need to make a decision, hence they need to decide under uncertainty. Furthermore, some agents may have better information than others. These information asymmetries have important effects in economic environments and institutions. Some examples are hiring and employment, business contracts, insurance, property rights, entrepreneurship. This course aims to cover a series of related models that help us deeply understand and analyze these special decision-making environments. The following topics will be covered extensively: expected utility theory, theory of incentives and contracts, moral hazard, adverse selection, signaling.

#Enrollment limited; significant writing/research component.
*Fulfills cultural diversity core requirement.
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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.

ECON3326 Experimental Economics Lucas Coffman **Prerequisites: ECON2201**

This course is for anyone who wants to be able to answer questions using experiments. This course is an introduction to experimental methods, particularly those developed by economists. We will discuss in detail all of the steps to an experiment, from design, measurement, and randomization to cost and power analyses. This is strictly a methods course; the experiments we discuss are chosen to give a broad understanding of experimental methods, not a foundation of famous experimental results.
Nonetheless, we will cover experiments in a variety of interesting fields; behavioral economics, economics of developing countries, discrimination, labor economics, cognitive and social psychology, and more. There are two main value-addeds from this course. First, you will be equipped to design and run an experiment to answer important questions. Second, in understanding what the optimal experimental design should look like, you will be armed with better lenses through which to view naturally existing data.

**ECON 3327 Financial Econometrics Geoffrey Sanzenbacher Prerequisites: ECON2228, MATH 1100**

This course extends ECON2228 to present panel data models, selected topics in time series analysis, and limited dependent variable models. Methods used in financial econometrics, such as rolling CAPM estimation, volatility estimation and event studies will be stressed. Examples and data sets are drawn from financial economics.

**ECON3331# Distributive Justice Uzi Segal Prerequisites: ECON2201 or ECON2203**

This 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 Micro Theory.

**ECON3340# Labor Economics Mark Kazarosian/Joanna Venator 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. It is highly recommended that students have a strong grasp of Calculus.

**ECON3349 Managerial Economics Aleksandar Tomic Prerequisites: ECON2201 or ECON2203**

This integrative course will build on students’ work in Microeconomic Theory and Econometrics and provide application of those skills to problems in managing organizations, whether business or non-profit. Course will tie the Micro Theory concepts of management and strategy and will examine consumer behavior, production functions, costs, market structures, pricing behavior, government regulation, and investment decisions within organizations from an empirical perspective. To accomplish this, students will engage in Econometric estimation at an intermediate level (estimate, diagnose, and fine-tune the models) where they will estimate relevant functions before engaging in optimization efforts. Students will be introduced to numerical approach to optimization and will also engage in forecasting exercises where they will be introduced to (or review) most commonly used forecasting methods with an eye toward real-world application. Finally, students will explore the connection of Micro Theory to strategy through use of tools such as Porter’s Five Forces. In all, students will be able to apply their economic and econometric skills to the world around them.

**ECON3359 Analytical Political Economy Haldun Evrenk Prerequisites: ECON2201 or ECON2203**

We study mathematical (mostly game-theoretical) models of political competition to understand and explain political behavior and government policy. We first introduce some canonical models of political competition between rational agents. Then, we use these models to study public policy issues such as redistribution, lobbying, corruption by elected politicians, lack of political support for efficient reforms, and the economics of dictatorships.

#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
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 Mark Kazarosian / Christopher McHugh  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.

ECON3371 International Trade Christopher McHugh  Prerequisites: ECON2201 or ECON2203
International Trade is the microeconomic analysis of international economics. Models include comparative advantage, the specific factors model, Heckscher-Ohlin theory and factor-price equalization. Analyses of tariffs, export subsidies, quotas, local content laws, government aid to industries and other forms of protectionism. Also, the New Trade Theory, which involves economies of scale, imperfect competition, economic geography and location theory. History including GATT, the World Trade Organization and NAFTA, and current topics such as outsourcing, competitive advantage, multinational corporations, transfer pricing and taxation of multinationals.

ECON3372 International Finance Rosen Valchev  Prerequisites: ECON2201, ECON2202 or ECON2204, ECON2228
Not open to students who have taken ECON2271 or ECON3376

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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ECON3375 From Stone Tools to Robots: Economic Growth and Development
Pablo Guerron  Prerequisites: ECON2202, ECON1151

This class explores economic growth over the past millenia. For most of its history, humanity did not experience the type and quality of life as we know it today (e.g. electricity, running water, medicine, telecommunications, and transport). It was only during the second half of the 18th century that Europe (and later the U.S.) started to see economic growth. This growth started with the Industrial Revolution. In the first part of the course, we will study models that explain why economic growth is such a recent phenomenon. We will rely on models such as those proposed by Malthus to understand why the world did not grow at all for most of 5 millenia. We will also explore models that help us to understand the explosive economic growth experienced by the U.S. in the 19th and 20th centuries (and other countries more recently).
As a by-product, there will be some discussion of the recent slowdown affecting most Western economies (the so-called Secular Stagnation). Importantly, we will talk about the increasing reliance on automation for production in the so-called 4th Industrial Revolution. That is, the impact automation may have on employment, welfare, and society. For example, we will explore how automation is contributing to inequality.

A crucial part of this course is to understand how research and development (R&D) and innovation contribute to growth. Therefore, the second part of the course will be devoted to studying R&D at the aggregate (macro) level, but also at the industry level. We will use case studies in, for example, the pharmaceutical sector to study why R&D is such a crucial factor for growth, but also difficult to implement and predict its impact on firms and ultimately on the economy. We will study the current development of vaccines and treatments for Covid-19. In addition, we also analyze the role of automation and big data (data mining and machine learning) in R&D.

As will become clear, programming is a vital skill in the 4th Industrial Revolution. To prepare students for this shifting labor landscape, students will learn Python to manipulate data and solve models. An example of this is to compute productivity using data from national accounts for different countries.

**ECON3376 International Economic Relations James Anderson Prerequisite: Permission of Department**

Not open to students who have taken ECON3371 or ECON3372

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: ECON2201, ECON1151, MATH1100, 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).

**ECON3391 Economics of Energy and the Environment Richard Sweeney Prerequisites: ECON2201, 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.
ECON 3399 Independent Study *Prerequisites: ECON 2228, ECON 2201, ECON 2202; Permission of Department*

The student works under the direction of an individual professor.

**Senior Thesis**

ECON 4498 Senior Honors Thesis Robert Murphy *Prerequisite: ECON 4497*

Required of all seniors seeking a degree with Honors in Economics.

ECON 6601 Advanced Independent Research Donald Cox *Prerequisites: ECON 2228, ECON 2202, ECON 2201; Permission of Department*

This course requires the approval and permission of the Department’s Director of the Economics Honors Program.

Required of all seniors seeking a degree with Scholar of the College status.

#Enrollment limited; significant writing/research component.

+Fulfills cultural diversity core requirement.

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