ECONOMICS (Div II)
Chair: Professor David Zimmerman


On leave Fall/Spring: Professor R. Bradburd. Assistant Professors: M. Chao, M. Gibson.
On leave Fall only: Professors: K. Kuttner, S. Sheppard. Assistant Professor S. Godlonton.
On leave Spring only: Professor: L. Shore-Sheppard. Associate Professor A. Rai.

GENERAL INFORMATION

The primary objectives of the economics major are to develop an understanding of how individuals, organizations and societies meet their material needs. The introductory courses present the fundamental principles of economics at a level that is useful for understanding a wide range of social and policy issues. The core theory courses provide a more rigorous grounding in the tools used in analyzing individual choice, the functioning of markets, and the behavior of output, employment, and inflation. The econometrics course familiarizes students with the methods used to analyze economic data, and equips them with the tools necessary to critique and conduct empirical research. The electives draw on the skills developed in the introductory and core courses to gain a richer understanding of specific aspects of economic behavior and public policy.

The economics major and business careers. The analytical and critical thinking skills taught in economics classes are useful for many careers, including business. The major is not designed to provide pre-professional training in business or management, however. Students from a wide variety of majors, including the sciences and humanities, have gone on to successful business careers. We therefore advise those interested in business to acquire a broad exposure to the arts, social science, and natural sciences, and to major in a subject that engages their interest even if that subject is something other than economics.

Planning for a possible economics major. Given the hierarchical structure of the economics major, students considering the economics major should try to start with ECON 110 during their first year. Since ECON 255 requires a prior statistics course (STAT 161, 201 or 202), prospective economics majors should complete the statistics requirement relatively early in their college careers. Since the 400-level electives typically require at least two of the intermediate core courses (ECON 251, 252, or 255), students are strongly encouraged to complete the core courses by the end of junior year. We prefer that the three intermediate core classes be taken at Williams, so students planning on studying abroad as juniors should aim to complete these courses before departure if possible.

Preparation for graduate school. Graduate study in economics requires considerably more mathematical training than that necessary for the economics major. We advise students who are considering pursuing a Ph.D. to take at a minimum MATH 150 or 151, MATH 209 or 309, MATH 250, and MATH 350. We also advise students to consider electives such as ECON 451, 471, 472, or 475 that present advanced perspectives on contemporary economic theory or econometrics. As graduate schools look for evidence of research aptitude, we also encourage those interested in graduate school to pursue the Honors program.

MAJOR REQUIREMENTS

Except for those receiving AP, IB, or A-level credit (see below), nine courses are required for the economics major. These are:

Introductory Courses
Economics 110 Principles of Microeconomics
Economics 120 Principles of Macroeconomics. Prerequisite: ECON 110

Passing the quantitative studies exam or the equivalent is a prerequisite for both classes. Both are suitable for non-majors. Electives numbered 200-299 will require one or both as prerequisites.

Core Courses
Economics 251 Price and Allocation Theory. Prerequisites: differential calculus (MATH 130 or equivalent) and ECON 110
Economics 252 Macroeconomics. Prerequisites: differential calculus (MATH 130 or equivalent), ECON 110 and ECON 120
Economics 255 Econometrics. Prerequisites: differential calculus (MATH 130 or equivalent) plus either STAT 161, 201 or 202. STAT 101 will also serve as a prerequisite, but only if taken prior to the fall of 2018. The combination of STAT 201 and 346 will satisfy the ECON 255 major requirement, although not all upper-level electives and seminars accept STAT 201/346 as a prerequisite in lieu of ECON 255. POEC 253 may
The three core classes may be taken in any order. All of the 300- and 400-level electives will require at least one of the core classes, and many of the 400-level seminars require ECON 255.

Elective Courses

Students must complete at least four economics electives in addition to the introductory and core classes listed above. At least two must be advanced electives numbered 300 to 395. At least one must be a seminar numbered 450-480. A second seminar may be taken in lieu of a 300-level elective. Enrollment preference for 400-level classes is given to seniors who have not already taken a seminar. Note that some of the advanced electives may have specific requirements beyond the core economics courses and MATH 130. With the permission of the instructor, undergraduates may enroll in 500-level graduate courses given by the Center for Development Economics. These courses can substitute for advanced electives numbered 300-395, unless otherwise noted in the course description.

Credit for AP, IB and A-level Exams

The Econ 110 requirement will be waived for students who earned a 5 on the microeconomics AP exam, and the Econ 120 requirement will be waived for those who received a 5 on the macroeconomics AP exam. Students satisfying either criterion will receive major credit for the course and may complete the major with either eight or seven additional courses, depending on whether they place out of one or both introductory courses. These would include the introductory course for which no advanced placement was granted (if applicable), the three core classes, and four electives.

Students who received an A on the A-level exam in economics or earned a 6 or 7 in the higher economics IB exam will receive credit for both Econ 110 and 120, and may complete the major with only seven additional courses. These would include the three core classes and four electives.

A score of 5 on the statistics AP exam, a 6 or a 7 on the statistics IB exam, or an A on the A-level statistics exam will satisfy the statistics prerequisites for ECON 255.

STUDY ABROAD AND TRANSFER CREDIT

Students may receive credit for college courses taken at other institutions, including those taken as part of a study abroad program. Most economics courses taken elsewhere will qualify for 200-level elective credit. Some may be able to count towards a specific departmental requirement, including the introductory or core courses, or qualify as a 300-level elective. In order to receive the appropriate credit, courses must be approved ahead of time by the Department’s Coordinator for Transfer/Study Abroad Credit. (The Department’s web site will indicate which faculty member is serving as the Coordinator.) You can find general study away guidelines for Economics at econ.williams.edu/major/study-abroad.

THE DEGREE WITH HONORS IN ECONOMICS

Graduating with honors requires the completion of a substantial piece of independent research. Those with an economics GPA of at least 3.5 are encouraged to apply. In addition, because theses typically make use of empirical methods, those considering writing a thesis are strongly advised to complete Econ 255 before the end of junior year.

The honors program involves working closely with a faculty adviser on a subject related to the faculty member’s area of expertise. The first step in pursuing honors is therefore to develop a thesis proposal in consultation with a faculty adviser. The proposal is then submitted to the Department for approval.

The Department offers both a half-year and a full-year honors program:

The half-year program entails enrolling in a one-semester seminar plus a WSP class. Students may either enroll in ECON 491 in the fall semester and ECON 30 during winter study, or they may take ECON 30 during winter study and ECON 492 in the spring. Proposals for a fall semester thesis are due in May of the junior year, while those doing a spring thesis will submit their proposals in December of the senior year. Those choosing the fall option often base their projects on research that had been initiated in an advanced elective or a seminar, although this is not a requirement.

The full-year program involves taking ECON 493 in the fall, ECON 31 during winter study, and ECON 494 in the spring. Proposals are due in May of the junior year.

Both programs require students to remain on campus during winter study.

Prospective honors students considering studying abroad during their junior year should plan to complete the core courses and at least one 300-level elective by the end of their sophomore year. They are also urged to begin their collaboration with their intended adviser prior to departure, and to consult with the Director of Research on the options for pursuing honors. (The Department’s web site will indicate which faculty member is serving as the Director of Research.)

Further details on the two routes, the application procedure and deadlines are contained in memos sent to economics majors in the spring and fall semesters. The information is also available on the Department’s web site.

In addition to completing the research project, the College Bulletin states that in order to graduate with honors, students must take at least one
course in addition to the minimum number required for the major. Students in the full-year program may substitute ECON 493 for an upper-level elective (excluding those numbered 400-490). Students enrolled in the half-year program may not substitute ECON 491 or 492 for one of their electives.

**GRADUATE COURSES IN DEVELOPMENT ECONOMICS**

Graduate courses given by the Center for Development Economics are open to undergraduates who have taken the prerequisites, although in most cases, permission of instructor is also required. Unless otherwise specified in the course description, these courses can substitute for electives numbered 300-395 in the major.

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**ECON 10 (W)  A Practitioner's Overview of Securities Markets and Investment Banking**

A broad overview of various aspects of the Fixed Income and Equities Markets and the role of Investment Banks. Topics, amongst others, will include: The effect of Fiscal and Monetary policy on Markets, Securities Sales and Trading, Bonds and Bond Math, Public Equities and Asset Management, Credit Analysis, Private Equity and Leveraged Buy-outs, Mergers and Acquisitions and Risk Management. Course will focus on real life practices and will include guest speakers and case studies. Course Goal: (1) to provide you with an understanding of how modern capital markets operate from a practical, real-life perspective (2) to help you think critically about issues effecting the stock and bond markets, and (3) to have fun and instill a passion in some of you for future study and/or work in the Securities Industry. Required Readings: (1) *Understanding Wall Street* (Fifth Edition) by Jeffrey Little and Lucien Rhodes (2) Packet of Case Studies (3) Students will be asked to read the Wall Street Journal on the day that each class meets. Class will meet 3 days per week for 2-3 hours per meeting. Outside of class, students will spend time on readings, preparation for case studies, and writing term paper. Adjunct Instructor Bio: Tim Bock ’88 worked at Credit Suisse for 28 years where he ran Global Capital Markets, leading a unit of 250 Investment Bankers responsible for Credit Suisse's global financing businesses, including equity capital markets, debt capital markets, leveraged finance origination and corporate derivatives. Tim held several other leadership roles at CS, including Global Co-head of the Product platform in the Private Bank and Head of Derivatives Origination in the Equity and Fixed Income Departments.

**Class Format:** mornings

**Requirements/Evaluation:** evaluation will be based on Group Case Study (oral presentation), 5-page term paper (topic TBD); class participation

**Prerequisites:** none

**Enrollment Limit:** 20

**Enrollment Preferences:** If overenrolled, priority will be based on written statement of interest

**Materials/Lab Fee:** cost of books

Winter 2019

LEC Section: 01  MTW 10:00 am - 12:50 pm PORG 10:00 am - 12:50 pm  Timothy D. Bock

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**ECON 11 (W)  Financial Accounting & Financial Modeling for Private Equity & Investment Banking**

ECON 11 is an intensive winter study designed for students intending to pursue or explore professional opportunities in finance and investing, with a focus on the private equity industry. Incorporating instruction by a dynamic mix of industry professionals and faculty, the course aims to equip students with the fundamental skills required in many entry-level finance positions, preparing them for interviews, internships, and jobs in the field. The course is structured as four-section progression over the four-week term. The first section is an introduction to the basic concepts of corporate finance, and an overview of the private equity and investment banking industries. The second section covers financial accounting, during which students will learn accounting fundamentals, and how to construct, interpret and analyze financial statements. In the third section, students will receive rigorous training in financial modeling and valuation methods, provided by Training the Street, a professional financial training firm. In the fourth week, students will put to test the skills they've acquired and build financial models to evaluate an investment in a case company. This is a unique opportunity to receive professional-level training in core competencies of finance and investing, and students are expected to approach it as such. Given the nature and depth of material to be covered, students should plan on committing 20+ hours and 4-5 days per week between in-class sessions and assignments. Adjunct Instructor Bio: Alex Reeves ’11 currently works in Corporate Strategy and Development at Penumbra, a medical technology company based in the San Francisco area. Prior to Penumbra, Alex was an Associate at private investment firm Graham Partners, where he evaluated investments in industrial and manufacturing-related businesses, and supported portfolio companies and their management teams across a range of strategic and financial initiatives. Alex plans to attend the Tuck School of Business in the fall of 2018. Adjunct Co-Instructor Bio: A.J. Rossi graduated from the University of Pennsylvania in 2014, with a double major in Economics and Political Science. A.J. has since joined Graham Partners as an Associate,
where he sources and evaluates new investment opportunities and also provides support and oversight for a number of Graham Partners’ portfolio companies. A.J. also currently manages the firm's intern and analyst training programs. Steven C. Graham '82 founded private investment firm Graham Partners in 1988 and serves as Senior Managing Principal. He oversees all of the activities of the firm, including investment sourcing, evaluating, monitoring and divesting.

Class Format: mornings and afternoons

Requirements/Evaluation: final project, short assignments

Prerequisites: none

Enrollment Limit: 30

Enrollment Preferences: preference in order of: sophomore; junior; first-year; senior; if over-enrolled, students will submit written statements of interest

Materials/Lab Fee: none

Winter 2019

LEC Section: 01  M-F 10:00 am - 3:50 pm PORG 10:00 am - 3:50 pm  Alexander J. Reeves, AJ Rossi

ECON 12 (W)  Public Speaking

This course will help students become effective and organized public speakers, whether public speaking means giving a class presentation, participating in a debate, or giving a formal speech before a large audience. We will primarily use extemporaneous and prepared class presentations as a means of learning this skill, but we will also study great American speeches, presidential debates, and other examples for further insights into persuasive public speaking techniques. The class will provide a supportive environment to help each student create his or her own public speaking style that is comfortable, confident, and conversational. We will also focus on organizational techniques, handling visual aids effectively, eye contact and body language. Finally, receiving feedback and providing constructive criticism to other students in the class will be an important part of the course.

Class Format: mornings

Requirements/Evaluation: evaluation will be based on in-class presentations, class participation, and a 10-page written critique of the student's own videotaped presentations

Prerequisites: none

Enrollment Limit: 10

Enrollment Preferences: preference will be based on written statement of interest

Materials/Lab Fee: none

Distributions: (D2)

Attributes: EXPE Experiential Education Courses

Winter 2019

LEC Section: 01  TWR 10:00 am - 11:50 am PORG 10:00 am - 11:50 am  Lara D. Shore-Sheppard

ECON 13 (W)  Essential Tools for Startups to Change Good Ideas to Successful Businesses and Organizations

This course provides a road map for turning business ideas into successful businesses. Students generate business ideas and then work in teams to develop a business model to take the ideas to startup and beyond. The course also provides basic training in design thinking, business financials, and business analysis. The course uses the Lean Launchpad methodology used at major business schools throughout the world and endorsed by the National Institutes for Health and the National Science Foundation for commercializing research projects. The course is appropriate for students in any field of study who want to know how to build a startup that succeeds. The class will meet for two and a half hours three days a week for short lectures, discussions, group work, and presentations. Outside of class, students will be required to watch online lectures and videos, read handouts, and to work in teams to develop and research their business models. Teams will be required to develop a team plan, to interview customers, to analyze the results, to revise their plans, to meet with the instructor, and to develop presentations of their work. Each team will make weekly presentations along with a final presentation of their work. They will also develop a team video of the lessons the team learned during the course. Students will also be required to provide a 2-3 page final paper of their experiences in the course. Adjunct Instructor Bio: Steve Fogel has thirty years of experience working with startups. He has helped over 1,000 people start businesses and works with hundreds of entrepreneurs each year. He has used the Lean
Launchpad methodology for the past six years and received training at Stanford University.

**Class Format:** mornings

**Requirements/Evaluation:** 2- to 3-page paper; weekly group presentations of the results of investigations done outside of class

**Prerequisites:** none

**Enrollment Limit:** 20

**Enrollment Preferences:** seniors first

**Materials/Lab Fee:** cost of books

**Attributes:** EXPE Experiential Education Courses

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**ECON 14 (W) Sports Economics**

Students will identify an empirical question relevant to a sport. This may be done in consultation with faculty from the Athletics Department. They will then work in a group to review the existing literature, assemble appropriate data and construct an econometric model aimed at addressing the question of interest. The statistical software package STATA will be used for the analyses. The resulting research will be presented at the end of the January term.

**Class Format:** mornings

**Requirements/Evaluation:** group-based 10-page paper and final presentation

**Prerequisites:** Econometrics or suitable substitute

**Enrollment Limit:** 20

**Enrollment Preferences:** if over-enrolled, preference will be given to senior and junior Economics majors

**Materials/Lab Fee:** none

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**ECON 15 (W) Value Investing and Other Hedge Fund Strategies**

The intent of the class is to introduce students to the principles of fundamentals based equity investing. The primary focus will be on value investing, but we will broadly explore different equity investment strategies, understand the process behind successful equity selection, and study great investors. While oriented towards students interested in careers in investment management, students contemplating careers in consulting and investment banking will also benefit. Adjunct Instructor Bio: Rahul Bahl ’09 is an investment analyst at Hidden Hills Partners Fund, a value oriented hedge fund in San Francisco. Prior to HHPF, Rahul was an Associate in GE Capital’s Private Equity Group assisting in the management of their $2Bn portfolio of public and private investments.

**Class Format:** mornings

**Requirements/Evaluation:** 10-page paper; final project

**Prerequisites:** quantitative background (math, econ, sciences) and ideally sophomores and juniors (students applying for internships)

**Enrollment Limit:** 15

**Enrollment Preferences:** instructor discretion

**Materials/Lab Fee:** approximately $200 for books

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**ECON 16 (W) Venture Capital--A Legal, Financial and Business Perspective**
The course will examine the venture capital industry from both a theoretical and practical perspective and will focus on the interplay of the legal, business, economic and financial issues that need to be dealt with in the formation, organization, governance and financing of new enterprises. The course is designed to provide students with a fundamental knowledge of the corporate and other laws applicable to venture capital, as well as with an appreciation of the concerns of entrepreneurs, venture capitalists and early employees. Class sessions will be devoted primarily to a discussion of business cases taken from the entrepreneurial curriculum of the Harvard Business School. In addition, students will be required to participate in small groups prior to class to prepare advice for entrepreneurs or key employees in three scenarios--an early stage company negotiating with a key executive the company is seeking to hire, a company considering two competing term sheets for venture financing and a company faced with the need for additional financing in a distressed situation. An alternative to one of these scenarios would involve splitting the class into small groups designated as either founders or investors and requiring the groups to negotiate investment terms. As a capstone to the class, students will participate in an in-class business simulation game developed at Wharton that will require students to interact in assigned roles as founders, investors or key employees. In addition to reading and analyzing the assigned business cases prior to class, students will be asked to review various background materials. Classes will meet for at least six hours per week, with additional sessions scheduled for meetings with outside industry experts that accept invitations to address the class. Adjunct Instructor Bio: Mr. Schwed retired from the law firm of WilmerHale in December 2015 after a 40-year career focused on private equity and venture capital. For nine years, he was an adjunct professor at George Washington University Law School teaching a course on venture capital law. He taught this course during Winter Study in 2017 and 2018. Mr. Schwed graduated from Williams with a degree in Economics in 1971 and from Harvard Law School in 1974.

Class Format: mornings; occasional afternoon sessions will be held to meet with industry guests on an informal basis

Requirements/Evaluation: participation in class, preparation of discussion outlines (each equivalent to a 3-4 page paper) in connection with the small group assignments, and participation in the business simulation game

Prerequisites: none

Enrollment Limit: 30

Enrollment Preferences: by lot with preference for seniors

Materials/Lab Fee: $100

Winter 2019

LEC Section: 01 MWF 10:00 am - 11:50 am PORG 10:00 am - 11:50 am Robert A. Schwed

ECON 17 (W) Watching Wall Street from Washington: Financial Market Analysis for the Public Sector

This course investigates the strategies for, as well as the relevance of, financial market analysis directed toward the public good. Students will develop a deeper understanding of global financial markets, and learn how that understanding can be leveraged to help shape and achieve policy goals. Specifically, the course will cover five major topics: 1) Basic techniques for financial market analysis across a variety of major asset classes; 2) The characteristics of financial market analysis--its forms, theoretical underpinnings, positive attributes, and deficiencies; 3) The hierarchy of policy relevance of financial market analysis; 4) Costs, risks, and difficulties of financial market analysis for the public sector; and 5) Future challenges and formulations of public sector market analysis given the technological developments in finance, money management, and trading. Readings will primarily be publicly available articles and papers, as well as one basic reference book: Gliner, Greg; Global Macro Trading: Profiting in a New World Economy; Bloomberg Press, 2014. We will meet three times a week for two-hour sessions, with extra discussion and presentation times scheduled in accordance to our needs. Adjunct Instructor Bio: John Fagan '95, Director of the Treasury Markets Room and former senior strategist at Discovery Capital, holds a JD and an MPA from Harvard and a BA from Williams.

Class Format: mornings

Requirements/Evaluation: evaluation will be based on a 5- to 10-page presentation including charts and succinct text to be presented in a 10 minute briefing format; attendance and participation will also be taken into account

Prerequisites: ECON 110 and ECON 120

Enrollment Limit: 12

Enrollment Preferences: preference to seniors

Materials/Lab Fee: approximately $40 for the required book

Winter 2019

LEC Section: 01 TWR 10:00 am - 11:50 am PORG 10:00 am - 11:50 am John Fagan
ECON 18 (W) Games!
Crosslistings: ENVI18 / ECON18

Primary Crosslisting

We will explore interactive games and how they can be used for scholarly research, teaching or training, negotiation, and, oh, yes, having fun. In math and economics, games are the fundamental way we model situations in which people (or firms or governments) interact with each other, and we use these games to predict responses to new policies, to teach policymakers how policies might work in practice, and to test theories of behavior. In negotiation and policy making, games can be used to demonstrate key concepts about stakeholders, their positions, and their strategies, as well as pitfalls and paths to "win-win" outcomes to resolve public disputes. A number of popular board games and video games also can have similar applications. In our class, we will learn about different types of games and how they can be used. Short readings will be complemented with in-class game play and discussions of the games, and we will watch some relevant movies. Students will keep a journal of reflections on their experiences with the games. The semester will culminate in students designing games of their own--negotiation games, economic games, mathematical games, or board games--and presenting them and playing them with the group.

Class Format: Tuesday, Wednesday & Thursday 1-4pm
Requirements/Evaluation: final project; game journal
Prerequisites: none
Enrollment Limit: 20
Enrollment Preferences: expressed interest
Materials/Lab Fee: none
Attributes: EXPE Experiential Education Courses

Winter 2019
LEC Section: 01   TWR 1:00 pm - 3:50 pm PORG 1:00 pm - 3:50 pm   Sarah A. Jacobson, Pia M. Kohler

ECON 19 (W) Wall Street to Main Street: A Liberal Arts Approach to Wealth and Financial Management

The term "Wealth Management" may already have STEM majors, history majors, performing artists and for that fact most liberal art students skipping to another course title. But why is this relatively new field being populated by the very people most likely to skip this offering? The challenges and issues involved in the field of Wealth Management touch everyone, not just the perceived elite on Wall Street. Early life decisions about such matters such as paying back student debt, getting married, buying a house are just the beginning of a life entangled with the issues of allocating and managing one's resources. At its root, wealth management is a multidisciplinary field, so whether as a consumer (which everyone will be) or a potential practitioner, this course will hopefully provide and introduction to the major issues, terminology, and theories that make up the field. This includes gaining an understanding of basic tenets including: Risk/Reward, Time Value of Money, Borrowing principles, gifting, gifting to Williams College, and other areas of market theory. Through simulations, group projects and an individual paper, students will gain a solid overview of the field, demystifying its language and becoming better lifetime consumers with the potential result of creating one or two eventual practitioners. Adjunct Instructor Bio: Kate Kennedy '88 is an Attorney and CPA who is a co-leader of the Executive Financial Planning practice at a growing Registered Investment Advisor. She has practiced law, done taxes, survived the 2008 financial crisis. She has worked as an attorney in a law firm as well as at Arthur Andersen LLP, The Ayco Company (A Goldman Sachs Company); Lehman Brothers; Barclays and now is a Partner at HPM Partners (which is to be renamed by 7/1/18).

Class Format: mornings
Requirements/Evaluation: one short paper and class participation
Prerequisites: none
Enrollment Limit: 20
Enrollment Preferences: random selection; preference to non-economics majors
Materials/Lab Fee: none

Winter 2019
LEC Section: 01   TWR 10:00 am - 11:50 am PORG 10:00 am - 11:50 am   Kathryn G Kennedy
ECON 20 (W) Ethical Issues of Hedge Fund Compliance and Regulation

Through lecture and case-study, this course is designed to introduce students to the structure and goals of hedge funds, the relevant laws and regulations that govern them, and the ethical issues which arise as an employee and in-house counsel. Having established a working foundation of what a hedge fund is and how it operates, students will focus on the various conflicts of interest endemic to a hedge fund structure. Conflicts between the hedge fund manager and the hedge funds (employees and their investors) as well as conflicts among the multiple funds themselves. Students will learn to recognize these conflicts not just in finance but throughout their daily lives. The course will detail the structure of the compliance departments that monitor hedge funds and the ethical obligations of in-house compliance and legal departments. The class will work through real life examples of issues that have arisen at hedge funds in recent years. Cases will involve some of the significant issues monitored by compliance such as insider trading, failure to disclose information to investors, conflicts of interest, bribery issues, Anti-money laundering issues, and presentation of the fund's performance. The class will examine the responsibilities of young analysts at a hedge fund and what is expected of them as well as the pressure they face to play close to the edge of what is legal. The course will discuss creating a culture of compliance and what that entails from the compliance department as well as from employees themselves. What are the obligations of the individual to speak out when violations are observed? The students will be presented with articles about hedge funds from both the media, the SEC and hedge funds themselves. These readings will present the students with a window into the goals of hedge funds and the ethical issues which must be managed when working at a hedge fund. Adjunct Instructor Bio: Mark Schein ’88: Econ/American Studies; Vanderbilt Law School 1991; Assistant District Attorney Bronx DA’s Office (prosecuted organized crime and police corruption) (1991-1997); Trial Counsel NYSE Enforcement Division (1997-2001); Director of Broker Dealer Compliance US Trust Company (2001-2004); Director of Anti-Money Laundering Schwab Capital Markets (2004-2005); Chief Compliance Officer York Capital Management (2005 to present).

Requirements/Evaluation: 5-page paper; the assessments are based on presenting the students with real-life compliance issues and asking them to prepare a policy and procedure to help manage this issue for the firm

Prerequisites: interest in finance or ethics

Enrollment Limit: 30

Enrollment Preferences: preference to juniors and seniors; other prospective students based on a paragraph describing their interest in the course

Materials/Lab Fee: none

Winter 2019

LEC Section: 01 MTW 10:00 am - 12:50 pm PORG 10:00 am - 12:50 pm Mark D. Schein

ECON 22 (W) Volunteer Income Tax Assistance

Crosslistings: ECON22 / POEC22

Primary Crosslisting

This experiential course provides students the opportunity to explore public policy through training and work as volunteer income tax preparers for low income working people in North Adams, Massachusetts. By the end of the term, students will be IRS-certified volunteer income tax preparers. Students have the option of writing a 10 page analytic essay or serving as tax preparers for local clients of the Berkshire Community Action Council. The course will also offer an overview of the U.S. income tax, and the role of the tax system in overall U.S. social policy, especially policy towards lower-income households. Coursework will consist of a series of classes and open lab sessions coordinated with the self-paced IRS "Link and Learn" online tax preparer training program. Class time will be spent discussing policy and program context as well as working through the online training program. A poverty simulation and follow up Q&A session featuring guests from local social service organizations will help orient students to the issues facing low-income families in the northern Berkshires.

Class Format: afternoons

Requirements/Evaluation: 10-page paper; complete IRS certification to assist in tax preparation; volunteer work

Prerequisites: none

Enrollment Limit: 14

Enrollment Preferences: written statement of interest

Materials/Lab Fee: $15

Attributes: EXPE Experiential Education Courses

Winter 2019
ECON 23 (W) Investing

This class is designed to provide students with an overview of endowment and investment management and is taught by members of the Williams College Investment Office. The Investment Office is responsible for overseeing Williams' $2.7 billion endowment. Through presentations, discussion, readings, and project work, Winter Study students will gain a better understanding of the various components of an institutional investment portfolio, how it is managed, and how investment managers are selected and monitored. Students will learn about portfolio theory as well as specific asset classes such as global equities, hedge funds, venture capital, buyouts, real estate, and fixed income. Students are expected to attend all on-campus classes (approx. 6 hours/week) and complete a set of relevant readings, a case study exercise, journal entries, and a final project (approx. 20 hours/week). Students will also be required to complete an introductory excel course. The course is open to freshmen, sophomores, and juniors.

Adjunct Instructor Bio: Abigail Wattley '05, Managing Director--Abigail rejoined Williams College in September 2010 after business school. From 2007 to 2008 Abigail worked in the Williams Investment Office in the role of Investment Analyst. Prior to working for Williams, Abigail was a Senior Consulting Associate at Cambridge Associates. Abigail received a B.A. in Economics from Williams College in 2005 and a Masters of Business Administration from Harvard Business School in 2010.

Class Format: mornings
Requirements/Evaluation: final project
Prerequisites: none
Enrollment Limit: 8
Enrollment Preferences: if overenrolled, students will be selected via phone interviews
Materials/Lab Fee: cost of books
Attributes: EXPE Experiential Education Courses

Winter 2019
LEC Section: 01 TWR 10:00 am - 11:50 am PORG 10:00 am - 11:50 am Abigail G. Wattley

ECON 24 (W) Economics, Geography and Appreciation of Wine

This course provides an introduction to the economics, geography and appreciation of wine. We will be studying the economics and geography of wine production, and will also learn to identify, understand and appreciate the major wine types of the world. The course will involve lectures, outside readings, discussions, and in-class wine tastings. We will focus primarily on the Old World wine styles and regions of France, Italy, Germany, Austria, Spain and Portugal, but will also cover some New World wine regions including California, Oregon, Chile, Argentina, South Africa, New Zealand and Australia among others. Students are invited to email the instructor with a brief description of background and interests, but are not required to do so.

Class Format: Tuesday and Thursday evenings
Requirements/Evaluation: in addition to the final project presentation, a blind tasting exam
Prerequisites: none, but students must be 21 years old on or before the first day of class
Enrollment Limit: 10
Enrollment Preferences: mix of academic record and diversity of backgrounds and interests
Materials/Lab Fee: $300
Attributes: EXPE Experiential Education Courses

Winter 2019
LEC Section: 01 TR 7:00 pm - 10:00 pm PORG 7:00 pm - 10:00 pm Peter L. Pedroni

ECON 27 (W) Quilting Inspired by Gee's Bend

Quilting as an art form is present in many communities, but residents of Gee's Bend, Alabama are recognized for their very distinctive quilting style. In this hands-on class students will learn the basics of quilt-making, inspired by the designs and techniques used in Gee’s Bend. Students will also learn about the history of this group of African American quilt-makers and the economic forces that influenced their work. The course will involve field trips to a local quilt store and museum, instruction in techniques such as improvisational piecing, and creation of an original art quilt. The course will culminate
with a public exhibition of students' quilts. No previous sewing experience required. Adjunct Co-Instructor Bio: Chris LaLumia is a life-long quilter and retired teacher. She taught one of her daughters to be an award-winning art quilter. Her other daughter is an economics professor at Williams College.

Class Format: mornings

Requirements/Evaluation: final formal public exhibit

Prerequisites: none

Enrollment Limit: 12

Enrollment Preferences: statement of interest

Materials/Lab Fee: $355

Attributes: EXPE Experiential Education Courses

Winter 2019

LEC Section: 01  TWR 10:00 am - 12:50 pm PORG 10:00 am - 12:50 pm  Sara LaLumia, Christian LaLumia

ECON 28 (W)  Solution Design: from Ideas to Implementation

Crosslistings: ECON28 / CSCI28

Primary Crosslisting

Designing a pair of computerized glasses is not enough. Who will use them, and what problems will they solve? How can you be certain someone will adopt your new technology before you spend millions of dollars building it? Google Glass and other wearable technologies have struggled to answer these questions. In fact, somewhere between 40 and 60 percent of large IT projects fail and all too often, the cause has little to do with the quality of technical engineering. Innovators often solve the wrong problem, misidentify the users of the software, or fail to adapt to evolving requirements. The challenge is that engineers--and Williams students--like to be told what problem they are to solve, but the average consumer is terrible at knowing what they want until they see how the new product will work. Solution design offers a powerful framework for resolving this paradox efficiently. We will examine how to visualize interactions between market forces, corporate directives, and engineering requirements, and how to apply design thinking to generate novel ideas within these constraints. Then, we will interrogate the strength of our ideas by asking author Marty Kagan’s questions: is it feasible? is it valuable? will someone use it? and does it have business viability? Readings by Steve Blank and Eric Reis emphasize the importance of low-cost, rapid prototyping/experimentation and statistical analysis thereof that results in actionable development goals. Finally, we will introduce topics in human computer interaction, and organization tools for complex technical collaborations like Git and the Getting Things Done methodology for task management. Throughout the course, small teams will deploy this toolkit against problems of the students’ choosing. One team may wish to design a new app for the WSO website. Another team may choose to interview a local organization and design a technology powered tool that can improve its operations. You are the innovator. Small teams of students will each execute one iteration of design and prepare a plan for developing a technological solution to a problem of their choosing. The contents of the plans may include: careful descriptions of the product’s goals, stakeholders, target users, assumptions, and constraints; a business plan; sketches of a user interface; first steps in programming an application; write ups of experiments intended to test underlying assumptions; and a direction for future development efforts. Adjunct Instructor Bio: Allan Wellenstein is a senior vice-president at DataArt, a global technology consulting firm and the head of their Solution Design consulting practice. Allan has over 15 years of experience helping some of the world largest companies design and implement massive technology transformations. Though technically headquartered in New York City, he lives with his wife and three children in Pittsfield, MA.

Requirements/Evaluation: final project

Prerequisites: none

Enrollment Limit: 10

Enrollment Preferences: students will be asked to submit a brief paragraph describing their interest in the course and what they hope to get out of it

Materials/Lab Fee: cost of books

Attributes: EXPE Experiential Education Courses

Winter 2019

LEC Section: 01  MWF 1:00 pm - 2:50 pm PORG 1:00 pm - 2:50 pm  Allan Wellenstein

ECON 30 (W)  Honors Project: Economics
The “Specialization Route” to the degree with Honors in Economics requires that each candidate take an Honors Winter Study Project in January of their senior year. Students who wish to begin their honors work in January should submit a detailed proposal. Decisions on admission to the Honors WSP will be made in the fall. Information on the procedures will be mailed to senior majors in economics early in the fall semester. Seniors who wish to apply for admission to the Honors WSP and thereby to the Honors Program should register for this WSP as their first choice. Some seniors will have begun honors work in the fall and wish to complete it in the WSP. They will be admitted to the WSP if they have made satisfactory progress. They should register for this WSP as their first choice.

Class Format: honors project
Distributions: (D2)

Winter 2019
HON Section: 01    TBA     Steven E. Nafziger

ECON 31 (W) Honors Thesis: Economics
To be taken by students participating in year-long thesis research Economics 493-494.

Class Format: thesis
Distributions: (D2)

Winter 2019
HON Section: 01    TBA     Steven E. Nafziger

ECON 52 (W) Micro-Simulation Modeling for Ex Ante Policy Analysis
Micro-simulation modeling provides one of the most powerful tools for ex ante evidence-based analysis of economic and social policy interventions. Rooted in representative household surveys of a country's population, the models provide a picture of poverty, employment, consumption and income levels throughout the country. A micro-simulation model enables researchers to investigate the impact of existing economic and social policy interventions (such as tax and public benefit interventions) on income levels, poverty, inequality and other outcomes. In addition, researchers are able to simulate the impact and estimate the cost of new policy interventions. During this course, students will learn to apply these methods to analyze public policies and interpret the findings. The course examines measurement issues, analytical tools and their application to household survey data for a range of developing countries. The course also links the outcomes of the analysis with the challenges of policy implementation, exploring how the political environment and/or institutional setting may result in the implementation of second-best options. This is a hands-on modeling course, and students will build a micro-simulation model for a country of their choice and use this model in completing the course requirements. The course will employ Excel, Stata and advanced micro-simulation packages. The final requirement for the course is a policy paper that provides students with an opportunity to write accessible prose that communicates the methodology adopted and the key lessons of the analysis.

Class Format: M-F 10-11:50am
Requirements/Evaluation: exercises, presentation, policy papers
Prerequisites: none
Enrollment Limit: 10
Enrollment Preferences: statement of interest emailed to instructor
Materials/Lab Fee: $0
Not offered current academic year

ECON 54 Financial Crises and Macroeconomic Policy
Financial crises are a common feature of emerging and developing economies. Frictions in the financial sector can amplify aggregate fluctuations originating in other sectors of the economy or the financial sector can be its own source of macroeconomic instability. This course studies both dimensions, examining the build-up and aftermath of financial crises. We will study empirical regularities across currency, sovereign debt, and banking crises, and provide a theoretical framework to think about the transmission mechanism of shocks. We will discuss policy responses like exchange rate policies, interest rate policies and capital controls.

Class Format: lecture
ECON 99 (W) Independent Study: Economics

Open to upperclass students. Students interested in doing an independent project (99) during Winter Study must make prior arrangements with a faculty sponsor. The student and professor then complete the independent study proposal form available online. The deadline is typically in late September. Proposals are reviewed by the pertinent department and the Winter Study Committee. Students will be notified if their proposal is approved prior to the Winter Study registration period.

Class Format: independent study
Distributions: (D2)

Winter 2019
IND Section: 01    TBA    David J. Zimmerman

ECON 110 (F) Principles of Microeconomics (QFR)

This course is an introduction to the study of the forces of supply and demand that determine prices and the allocation of resources in markets for goods and services, markets for labor, and markets for natural resources. The focus is on how and why markets work, why they may fail to work, and the policy implications of both their successes and failures. The course focuses on developing the basic tools of microeconomic analysis and then applying those tools to topics of popular or policy interest such as minimum wage legislation, pollution control, competition policy, international trade policy, discrimination, tax policy, and the role of government in a market economy.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, quizzes, short essays, two midterms (one for Bradburd's sections), final exam

Extra Info: this course is required of Economics and Political Economy majors and highly recommended for those non-majors interested in Environmental Studies and Women's, Gender and Sexuality Studies

Extra Info 2: not available for the fifth course option

Prerequisites: none
Enrollment Limit: 40
Expected Class Size: 40

Department Notes: the department recommends students follow this course with ECON 120 or with a lower-level elective that has ECON 110 as its prerequisite; students may alternatively proceed directly to ECON 251 after taking this introductory course

Distributions: (D2) (QFR)
Distribution Notes: Prof. Bradburd's section ONLY; intends to use the issue of environmental protection in general, and climate change in particular, as the vehicle for presenting and applying many, though not all, of the economic concepts and tools developed in the course

Attributes: POEC Required Courses;

Fall 2018
LEC Section: 01    MR 1:10 pm - 2:25 pm    Sara LaLumia
LEC Section: 02    MR 2:35 pm - 3:50 pm    Sara LaLumia
LEC Section: 03    TR 8:30 am - 9:45 am    Don Carlson
LEC Section: 04    TR 11:20 am - 12:35 pm    Owen Thompson
LEC Section: 05    TF 1:10 pm - 2:25 pm    Owen Thompson
LEC Section: 06    TF 2:35 pm - 3:50 pm    Melinda Petre

Spring 2019
ECON 120 (F) Principles of Macroeconomics (QFR)
This course provides an introduction to the study of the aggregate national economy. It develops the basic theories of macroeconomics and applies them to topics of current interest. Issues to be explored include: the causes of inflation, unemployment, recessions, and depressions; the role of government fiscal and monetary policy in stabilizing the economy; the determinants of long-run economic growth; the long- and short-run effects of taxes, budget deficits, and other government policies on the national economy; the role of financial frictions in amplifying recessions; and the workings of exchange rates and international finance.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, short essays, midterm, final exam
Prerequisites: ECON 110
Enrollment Limit: 40
Expected Class Size: 40
Distributions: (D2) (QFR)
Attributes: POEC Required Courses;

Fall 2018
LEC Section: 01 TR 8:30 am - 9:45 am Will Olney
LEC Section: 02 TR 9:55 am - 11:10 am Will Olney

Spring 2019
LEC Section: 01 TF 1:10 pm - 2:25 pm Quamrul H. Ashraf
LEC Section: 02 TF 2:35 pm - 3:50 pm Quamrul H. Ashraf
LEC Section: 03 MWF 8:30 am - 9:45 am Steven E. Nafziger
LEC Section: 04 TR 8:30 am - 9:45 am Gregory P. Casey
LEC Section: 05 TR 9:55 am - 11:10 am Gregory P. Casey

ECON 203 (S) Gender and Economics
Crosslistings: ECON203 / WGSS205

Primary Crosslisting
This course uses economic analysis to explore how gender differences can lead to differences in economic outcomes, in both households and the labor market. Questions to be covered include: How does the family function as an economic unit? How do individuals allocate time between the labor market and the household? How have changes in family structure affected women's employment, and vice-versa? What are possible explanations for gender differences in labor force participation, occupational choice, and earnings? What is the role of government in addressing gender issues in the home and the workplace? How successful are government policies that primarily affect women (e.g., comparable worth policies, AFDC/TANF, subsidization of child care)? The course will focus on the current experience of women in the United States, but will place these gender differences in a historical and cross-cultural context.

Class Format: lecture/discussion
Requirements/Evaluation: weekly discussion papers, two midterms, and a final paper and presentation
Prerequisites: ECON 110
Enrollment Limit: 25
Expected Class Size: 25
Distributions: (D2)
Attributes: FYCR Open to First-Year Students; POEC U.S. Political Economy + Public Policy Course

Not offered current academic year
The leaders of poor countries almost universally proclaim "economic development" to be their eventual destination, but it is not easy to visualize the journey. Is rapid economic growth sufficient to generate development, or do governments need to pro-actively invest in health and education? Can agriculture support incomes and provide jobs, or is urban industrial development a prerequisite? How do households in poor countries insure themselves against adverse outcomes? Can policies enable entrepreneurship and innovation in such economies? Is it true that corruption is major obstacle? Has the climate crisis upended our traditional models to the point where we need to rethink the notion of development? The class will introduce these and other issues, as analyzed by economists.

Class Format: lecture/discussion
Requirements/Evaluation: short essays/assignments; exam; final group project, including a 15-page paper
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: one ECON class at Williams or prior course deemed equivalent by the Economics Department
Enrollment Limit: 25
Enrollment Preferences: first-year and sophomore students
Expected Class Size: 25
Distributions: (D2) (DPE)
Distribution Notes: DPE: This course provides a setting for students to learn about the causes and consequences of poverty in developing countries. It requires students to engage with questions of political and economic power, stressing attentiveness to how market relationships may not generate welfare-maximizing opportunities for poor and marginalized populations. Through exercises and a group project, the course builds analytical and empirical skills for diagnosing and addressing constraints on economic development.
Attributes: GBST African Studies Electives; GBST Economic Development Studies Electives; POEC Comparative POEC/Public Policy Courses
Employment—finding it (or looking for but not finding it), its compensation, and the conditions under which it occurs—is a key concern for most residents of advanced economies throughout their adult lives. Work is the main source of income for the vast majority of working-age adults in these economies, and work-related issues and policies reliably top national policy agendas. Labor economics is the study of these issues—how the level and distribution of skills, wages, employment, and income are determined in the market for labor and how various policies affect this market and its outcomes. In this course we will apply the tools of microeconomics to analyze labor force participation, the allocation of time to market work, migration, labor demand, investment in human capital (education and on-the-job training), discrimination, unions and unemployment. We will also examine the impact of government programs and mandates such as employment-based tax credits, unemployment insurance, antipoverty programs, and minimum wages on the labor market. We will devote particular attention to topics of current U.S. policy interest, including immigration, income inequality, and education.

Class Format: lecture/discussion

Requirements/Evaluation: problem sets, short writing assignments, midterm and final exam

Prerequisites: ECON 110

Enrollment Limit: 40

Enrollment Preferences: Economics and Political Economy majors and sophomores

Expected Class Size: 30

Distributions: (D2)

Attributes: POEC U.S. Political Economy + Public Policy Course

Not offered current academic year

ECON 212 (F) Markets And Morals (WI)

What are the moral foundations necessary to support a free market economy? Does capitalism need a moral base—and if so, does the operation of a market economy erode the moral and ethical foundations on which it rests? We read Adam Smith, Mill, Keynes, Galbraith and other neoclassical philosophers writing about the social fabric that holds an atomistic free market political economy together, with particular emphasis on Smith's "other book"—Theory of Moral Sentiments—as an argument for limits to self-interested behavior inherent in human nature. (What is the sound of one Invisible Hand clapping?) We test our own articulated moral and political values against the existing political economy of Western democracies with help from more contemporary authors like Amartya Sen, Kenneth Boulding and Robert Kuttner. We will examine in depth the market for carbon offsets as a case study for the evaluation of the ethical validity of market-based solutions to climate problems. Students will write final papers on how well selected aspects of free market economies (organization of production, distribution of resources, mechanisms of inheritance, taxation) measure up to their own stated sense of justice—and how we might reform or perfect markets to align better with our morals.

Class Format: seminar

Requirements/Evaluation: 3- to 5-page opinion paper (15%), 5-page comparative paper (20%), final paper applying learning to a specific context (40%), class participation and discussion posts (25%)

Extra Info: not available for the fifth course option

Prerequisites: ECON 110

Enrollment Limit: 19

Enrollment Preferences: letters written to instructor

Expected Class Size: 19

Distributions: (D2) (WI)

Distribution Notes: WI: Students will write a 3-to 5-page opinion/argumentation paper early in the semester with feedback on writing, clarity of expression, and logical argumentation. They will write a second 5-page paper comparing two works assigned to date and a final paper (12-14 pages) applying our shared learning to a particular aspect of market economies. For all of the papers, students are encouraged to submit iterative drafts incorporating instructor comments and critiques.

Fall 2018

SEM Section: 01 MR 1:10 pm - 2:25 pm Don Carlson

ECON 213 (S) Introduction to Environmental and Natural Resource Economics (QFR)

Crosslistings: ECON213 / ENVI213
Primary Crosslisting
We'll use economics to learn why we harm the environment and overuse natural resources, and what we can do about it. We'll talk about whether and how we can put a dollar value on nature and ecosystem services. We'll study cost benefit analysis, pollution in general, climate change, natural resources (like fisheries, forests, and fossil fuels), and energy. We will take an economic approach to global sustainability, and study the relationship between the environment and economic growth and trade.

Class Format: lecture
Requirements/Evaluation: problem sets, short essays, paper(s); exam(s) are possible
Prerequisites: ECON 110
Enrollment Limit: 30
Expected Class Size: 30
Department Notes: this course will count toward both the Environmental Studies major and concentration
Distributions: (D2) (QFR)
Attributes: ENVI Environmental Policy; POEC Comparative POEC/Public Policy Courses;

Spring 2019
LEC Section: 01   MW 11:00 am - 12:15 pm   Sarah A. Jacobson

ECON 215 (S) Globalization
Crosslistings: ECON215 / GBST315
Primary Crosslisting
This course will examine the causes and consequences of globalization. This includes studying topics such as trade, immigration, foreign direct investment, and offshoring. The impact of these forms of globalization on welfare, wages, employment, and inequality will be a focal point. Throughout we will rely on economic principles, models, and empirical tools to explain and examine these contentious issues.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, two midterms, and a final paper and presentation
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 110
Enrollment Limit: 25
Expected Class Size: 25
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives; MAST Interdepartmental Electives; POEC International Political Economy Courses

Spring 2019
LEC Section: 01   TR 8:30 am - 9:45 am   Will Olney

ECON 219 (F) Global Economic History (WI)
Why did Western Europe--and not China, India, or the Middle East--first experience the Industrial Revolution? Why did Latin America fall behind in the 20th century, while Japan and eventually China boomed? What explains the historical success of the US economy? And why has African economic growth been relatively slow for so long? These and other questions will guide our exploration of global economic development over the past several millennia. We will draw on micro and macroeconomic theory to help explain and interpret the historical roots of the modern global economy. Our focus will be broadly comparative across space and time, with an emphasis on how institutions, resource endowments, culture, technology, and market developments help explain economic differences and change around the world. Throughout the course, we will draw on micro and macroeconomic theories and concepts to help explain and interpret the historical roots of modern global economy.

Class Format: tutorial; weekly one hour meetings in groups of two
Requirements/Evaluation: evaluation will be based on five 5- to 7-page papers, critiques of fellow students' papers, a longer revision of a paper, and
engagement in discussion

**Extra Info:** may not be taken on a pass/fail basis, not available for the fifth course option

**Prerequisites:** ECON 110 and ECON 120 or equivalent courses subject to instructor approval

**Enrollment Limit:** 10

**Enrollment Preferences:** first-year students and sophomores intending to major in Economics and/or History

**Expected Class Size:** 10

**Distributions:** (D2) (WI)

**Attributes:** GBST Economic Development Studies Electives; POEC International Political Economy Courses;

Not offered current academic year

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**ECON 220 (S) American Economic History**

This course examines the growth and development of the American economy from the colonial era to the modern period. The emphasis will be on the use of economic theory and quantitative evidence to explore key questions and themes in U.S. history. Topics may include some or all of the following: the development of colonial markets, the economic origins of the U.S. Constitution, immigration, agricultural innovation, industrialization, slavery, government regulation and policymaking, the Great Depression, the changing roles of women in the U.S. economy, post-World War II growth, the construction of the social safety net, and the place of the United States in the modern global economy. Comparisons will be made to European and non-European experiences when appropriate.

**Class Format:** lecture/seminar

**Requirements/Evaluation:** midterm, short problem sets, final, and a research paper

**Prerequisites:** ECON 110 and 120

**Enrollment Limit:** 35

**Expected Class Size:** 35

**Distributions:** (D2)

**Attributes:** POEC U.S. Political Economy + Public Policy Course

Not offered current academic year

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**ECON 227 (F) Acquiring Art: Selecting and Purchasing Objects For WCMA**

**Crosslistings:** ECON227 / ARTH527 / ARTH327

**Secondary Crosslisting**

How do museums acquire art? Factors considered in selecting objects include: the museum's existing collection, its mission, the availability of suitable objects, evaluation of the art historical importance of potential purchases, and the available budget. How can objects be identified and obtained at the most reasonable cost? How do auctions work and what strategies are best for purchasing works at auction? Is it more economical to purchase art at auction or to work with dealers or (for contemporary works) directly with artists? Do museums consider value in the same way as private collectors? What role does an object's history and condition play in the evaluation process? In this course students will work as teams to identify and propose objects for addition to the collection of the Williams College Museum of Art (WCMA). A significant budget will be made available for the acquisition. We will discuss approaches for identification, acquisition and evaluation of objects. Student teams will be responsible for identifying a set of objects that would make appropriate additions to the WCMA collection, and a strategy for acquiring one or more of those objects. Working with the advice of WCMA curatorial staff, one or more of these objects will be acquired using the agreed strategy, and the object will become part of the WCMA permanent collection. Graduate students will participate in all aspects of the class but may be required to undertake different assignments.

**Class Format:** seminar

**Requirements/Evaluation:** three papers of 10-15 pages each and class participation; student teams will make proposals for objects; each student will be required to submit three papers, dealing with the objects, the likely cost, and the best strategy

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** ECON 110 or permission of instructor

**Enrollment Limit:** 20

**Enrollment Preferences:** senior majors in Art History, Economics and Political Economy; graduate students will be admitted only by permission of instructors
ECON 228 (F)  Water as a Scarce Resource  (WI)
Crosslistings: ECON228 / ENVI228

Primary Crosslisting

For a variety of reasons including environmental pollution, urbanization, changing agricultural techniques, resource mismanagement, and the consequences of climate change, water is becoming a scarce resource even in places where it was relatively plentiful in the past, and it is likely to become an increasingly scarce resource over the coming decades. In this course we will use basic economic models to consider policy issues relating to water: Is access to water a basic human right, and if so, what market and non-market mechanisms should play a role in water allocation? Does public ownership of water improve the way it is provided and used? Why do societies differ in their approaches to allocating water and are some systems better than others? What does it mean to have a property right to water? Could private property rights to water help address the water pollution problem? How can societies change their water-related property rights, regulations and social institutions when individuals have implicit or explicit rights to the institutional status quo? Who has the right to water that crosses international boundaries? How should societies allocate water across generations?

Class Format: tutorial, meeting with the instructor in pairs for an hour each week; a 5- to 7-page paper every other week (5 in all), prepare and present a written critique of their partners’ papers in alternate weeks, and revise and re-write one of their five papers

Requirements/Evaluation: evaluation will be based on the quality of the papers and on the quality of the student’s oral presentations and commentary on the work of their colleagues

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 110 or equivalent

Enrollment Limit: 10

Enrollment Preferences: first-year students and sophomores intending to major in Economics and/or to major or concentrate in Environmental Studies, and to students who are already major or concentrators in those subjects

Expected Class Size: 10

Distributions: (D2) (WI)

Attributes: AMST Space and Place Electives; POEC Comparative POEC/Public Policy Courses;

Not offered current academic year

ECON 229 (S)  Law and Economics  (QFR)

This course applies the tools of microeconomic analysis to private (i.e., civil) law. This analysis has both positive and normative aspects. The positive aspects deal with how individuals respond to the incentives created by the legal system. Examples include: how intellectual property law encourages the creation of knowledge while simultaneously restricting the dissemination of intellectual property; how tort law motivates doctors to avoid malpractice suits; and how contract law facilitates agreements. The normative aspects of the analysis ask whether legal rules enhance economic efficiency (or, more broadly, social welfare). Examples include: what legal rules are most appropriate for mitigating pollution, ensuring safe driving, and guaranteeing workplace safety? The course will also cover the economics of legal systems; for example, what are the incentives for plaintiffs to initiate lawsuits and what role do lawyers play in determining outcomes. The course will also consider potential reforms of the legal system.

Class Format: lecture/discussion

Requirements/Evaluation: evaluation will be based on class participation, problem sets, short papers based on actual court cases and possible legal reforms, a midterm exam, and a final exam

Prerequisites: ECON 110

Enrollment Limit: 35

Enrollment Preferences: Open; prefer a mix of student backgrounds

Expected Class Size: 25

Distributions: (D2) (QFR)
ECON 232 (F) Financial Markets, Institutions and Policies (QFR)
This course first explores the role of the financial system and financial markets, and how they interact with the economy. What does finance do? How are asset prices determined, and how are these prices related to interest rates? Are financial markets efficient, and what are the implications of their efficiency or lack thereof? How does the financial system help with the management of risks faced by society? Second, it analyzes the role of the central bank and the conduct of monetary policy. How do central banks set monetary policy and how do those policies affect the economy? How does monetary policy change when interest rates are (virtually) zero? Third, it studies the complexities associated with managing and regulating modern financial instruments and markets. Why are financial crises so common, and why has regulation not succeeded in preventing them?

Class Format: lecture
Requirements/Evaluation: problem sets, midterm, a debate and/or presentation, and a final exam
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 110 and ECON 120
Enrollment Limit: 25
Expected Class Size: 25
Distributions: (D2) (QFR)
Attributes: POEC Comparative POEC/Public Policy Courses;
Not offered current academic year

ECON 233 (S) Behavioral Economics and Public Policy
In many ways, the fields of psychology and economics both study the same phenomena: the incentives that influence our decision-making across different contexts. This course provides a survey of the ways in which these two fields intersect, i.e. behavioral economics. Topics include how individual responses to economic incentives can be influenced by heuristics, framing, social norms, and other cognitive or social incentives. Concurrently, the course will review how these concepts can be (or are already being) applied to firm strategy, development, and public policy contexts. These include the role of behavioral economics in programs geared towards reducing poverty, increasing environmental conservation, and encouraging education investment, among others. The course will also discuss whether and how we ought to judge which behaviors are socially desirable and worth encouraging through policy.

Class Format: lecture
Requirements/Evaluation: one in-class midterm, one final exam, 3-5 problem sets, 1-2 short papers
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 110
Enrollment Limit: 30
Enrollment Preferences: potential or declared social science majors
Expected Class Size: 30
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses
Not offered current academic year

ECON 238 (F) Sustainable Economic Growth
Crosslistings: ENVI238 / ECON238
Primary Crosslisting
Is it possible to have infinite economic growth on a finite planet? This question has sparked a great deal of inquiry across the social sciences. Some argue that we need to slow or even end economic growth to prevent environmental catastrophe. Others argue that market forces, especially changing
prices and improved technology, will ensure that growth can continue unabated without significant negative consequences. Still others argue that government intervention is necessary to limit negative consequences of economic progress, but that effective interventions are still compatible with sustained economic growth. In this class, we will explore the insights that economics has to offer on this important question. We will start by considering the importance of finite inputs used in production, including fossil fuels, minerals, land, water and food, among others. Then, we will consider whether undesirable byproducts of economic growth will prevent sustained growth. This second part of class will place a lot of emphasis on climate change, but we will also discuss other forms of environmental degradation. Throughout the class, we will pay special attention to the role that government intervention can or cannot play in promoting economic growth. This class will reinforce core economic concepts taught in introductory microeconomics and introductory macroeconomics.

Class Format: lecture

Requirements/Evaluation: midterms exams, final exam, problem sets, short writing assignments, class participation

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 110 and ECON 120

Enrollment Limit: 30

Enrollment Preferences: potential or declared social science majors

Expected Class Size: 20

Distributions: (D2)

Attributes: ENVI Environmental Policy; POEC Comparative POEC/Public Policy Courses

Fall 2018

LEC Section: 01    TR 9:55 am - 11:10 am    Gregory P. Casey

ECON 240 (F) Colonialism and Underdevelopment in South Asia  (DPE) (WI) (QFR)

British colonial rule in South Asia shaped economy and society in fundamental ways. As resistance to colonial rule emerged in the late nineteenth century, “nationalist” writers developed a critique of its economic impact via taxation, fiscal policy, trade, and many other policies. In their turn, supporters of British rule, “apologists,” argued that British rule had laid the foundations of economic growth by securing property rights, enforcing contracts, and developing infrastructure. The debate between “nationalists” and “apologists” has never quite ended, but after the recent growth of the Indian economy it has lost some of its emotional charge. We will use this opportunity to revisit the controversy.

Class Format: tutorial

Requirements/Evaluation: essays (one every other week) and responses to partner's essays will be evaluated

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: one course in ECON

Enrollment Limit: 10

Enrollment Preferences: Economics major, prior course on South Asia

Expected Class Size: 10

Distributions: (D2) (DPE) (WI) (QFR)

Distribution Notes: DPE: Issues of difference, power, and equity are at the heart of any analysis of colonialism, hence the DPE designation. QFR and WI: Students will write six essays, in which they will employ economic models and engage with quantitative evidence, so the course satisfies both the WI and QFR requirement.

Attributes: GBST South + Southeast Asia Studies Electives; POEC Comparative POEC/Public Policy Courses;

Fall 2018

TUT Section: T1    TBA    Anand V. Swamy

ECON 242 (F) Evaluating the Costs and Benefits of Public Policies

How do we determine whether introducing a new vaccine is cost-effective and worth the investment costs or whether a policy to protect a wetland is worth the sacrifice? Is it possible to assess the economic consequences in terms of benefits and costs of new healthcare regulations? Economists typically use the tools of applied cost-benefit (CBA) and cost-effectiveness analysis (CEA) in order to address such policy questions. The goal of
applied economic evaluations is to identify, measure, and value all relevant costs and benefits of new public policy investments and regulations. This course covers both theory and practice of economic appraisal of a public policy (an investment project, regulation, a specific treatment etc.), with an emphasis on health care and public health applications. The CBA and CEA methods covered in the class are widely used in many other policy areas as well, including public transportation, infrastructure investment and environmental policy.

**Class Format:** lecture

**Requirements/Evaluation:** Computer lab assignments, active class participation, midterm exam, and final exam

**Prerequisites:** ECON 110 or equivalent, MATH 130 or equivalent

**Enrollment Limit:** 30

**Enrollment Preferences:** Econ Majors and Public Health Concentrators

**Expected Class Size:** 20

**Distributions:** (D2)

**Attributes:** EVST Social Science/Policy; PHLH Decision-Making by Institutions + Individuals; POEC Comparative POEC/Public Policy Courses

*Not offered current academic year*

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**ECON 251 (F) Price and Allocation Theory** (QFR)

A study of the determination of relative prices and their importance in shaping the allocation of resources and the distribution of income. Subjects include: behavior of households in a variety of settings, such as buying goods and services, saving, and labor supply; behavior of firms in various kinds of markets; results of competitive and noncompetitive markets in goods, labor, land, and capital; market failure; government policies as sources of and responses to market failure; welfare criteria; limitations of mainstream analysis.

**Class Format:** lecture

**Requirements/Evaluation:** weekly problem sets, one or more quizzes, one or two midterms, one or two short essays, and a final exam

**Prerequisites:** ECON 110 and MATH 130 or its equivalent

**Enrollment Limit:** 30

**Expected Class Size:** 25

**Distributions:** (D2) (QFR)

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**Fall 2018**

LEC Section: 01  MW 8:30 am - 9:45 am  Sarah A. Jacobson

LEC Section: 02  MW 11:00 am - 12:15 pm  Sarah A. Jacobson

LEC Section: 03  TR 8:30 am - 9:45 am  Ashok S. Rai

LEC Section: 04  TR 9:55 am - 11:10 am  Ashok S. Rai

**Spring 2019**

LEC Section: 01  TF 1:10 pm - 2:25 pm  Stephen C. Sheppard

LEC Section: 02  TF 2:35 pm - 3:50 pm  Stephen C. Sheppard

**ECON 252 (F) Macroeconomics** (QFR)

A study of aggregate economic activity: output, employment, inflation, and interest rates. The class will develop a theoretical framework for analyzing economic growth and business cycles. The theory will be used to evaluate policies designed to promote growth and stability, and to understand economic developments in the U.S. and abroad. Instructors may use elementary calculus in assigned readings, exams and lectures.

**Class Format:** lecture/discussion

**Requirements/Evaluation:** problem sets and/or written assignments, midterm(s), and a final exam

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** ECON 110 and 120 and MATH 130 or its equivalent

**Enrollment Limit:** 30

**Expected Class Size:** 25
Distributions: (D2) (QFR)

Fall 2018
LEC Section: 01  MW 11:00 am - 12:15 pm  Peter J. Montiel
LEC Section: 02  TF 2:35 pm - 3:50 pm  Peter L. Pedroni

Spring 2019
LEC Section: 01  MW 11:00 am - 12:15 pm  Peter J. Montiel
LEC Section: 02  TF 2:35 pm - 3:50 pm  Peter L. Pedroni
LEC Section: 03  TR 8:30 am - 9:45 am  Greg Phelan
LEC Section: 04  TR 9:55 am - 11:10 am  Greg Phelan

ECON 255 (F) Econometrics  (QFR)
An introduction to the theory and practice of applied quantitative economic analysis. This course familiarizes students with the strengths and weaknesses of the basic empirical methods used by economists to evaluate economic theory against economic data. Emphasizes both the statistical foundations of regression techniques and the practical application of those techniques in empirical research. Computer exercises will provide experience in using the empirical methods, but no previous computer experience is expected. Highly recommended for students considering graduate training in economics or public policy.

Class Format: lecture

Requirements/Evaluation: problem sets, two midterms, group presentations, and possible additional assignments Swamy: problem sets, one midterm, final exam and a group project Gentry: problem sets, one midterm, final exam, a group project, and possible additional assignments

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: MATH 130, plus STAT 161, 201 or 202 (or equivalent), plus one course in ECON. STAT 101 will also serve as a prerequisite, but only if taken prior to the fall of 2018.

Enrollment Limit: 30

Expected Class Size: 30

Department Notes: students may substitute the combination of STAT 201 and 346 for ECON 255

Distributions: (D2) (QFR)

Attributes: EVST Methods Courses; PHLH Statistics Courses; POEC Required Courses;

Fall 2018
LEC Section: 01  TF 1:10 pm - 2:25 pm  Tara E. Watson
LEC Section: 02  MWF 8:30 am - 9:45 am  David J. Zimmerman

Spring 2019
LEC Section: 01  TR 11:20 am - 12:35 pm  Anand V. Swamy
LEC Section: 02  TR 8:30 am - 9:45 am  William M. Gentry
LEC Section: 03  MWF 8:30 am - 9:45 am  Melinda Petre

ECON 257 (S) The Economics of Race  (DPE)
This course will examine the causes and consequences of racial disparities in economic outcomes. Specific topics will include the economic history of slavery, Reconstruction and the Civil Rights Movement; racial gaps in earnings, wealth, educational attainment, standardized test scores, and health outcomes; formal models of taste-based and statistical discrimination; and the structure and efficacy of government anti-discrimination policies. Much of the course will focus on racial discrimination faced by African Americans specifically, but there will also be coverage of other racial and ethnic minority groups. The course will additionally focus almost exclusively on the US, although many of the theories and techniques we will develop are applicable to other contexts as well. The course will utilize basic microeconomic tools, such as straightforward extensions of the supply and demand model, and ECON 110 is a prerequisite. We will also make extensive use of descriptive statistics, and an introductory statistics course such as STAT
101 will be useful, but is not required.

Class Format: lecture

Requirements/Evaluation: exams, papers, problem sets, participation

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 110

Enrollment Limit: 30

Enrollment Preferences: first come first serve

Expected Class Size: 30

Distributions: (D2) (DPE)

Distribution Notes: The course is well suited for the DPE Distribution Requirement as it will develop in detail not only the existence of race-based differences in a wide variety of key socioeconomic outcomes, but also explore the historical and contemporary processes that lead to those differences.

Attributes: POEC U.S. Political Economy + Public Policy Course

Spring 2019

LEC Section: 01    TF 1:10 pm - 2:25 pm     Owen Thompson

ECON 299 (F)  Economic Liberalism and Its Critics (WI)

Crosslistings: POEC250 / PSCI238 / ECON299

Secondary Crosslisting

Economic liberalism holds that society is better off if people enjoy economic freedom. Its critics point to what they believe this position ignores or what it wrongly assumes, and hence, how it would make bad policy. This course explores the relationship between politics and economics by surveying influential works of political economy. Its first part examines major thinkers in relation to the historical development of capitalism in Western Europe and the United States: the classical liberalism of Adam Smith, Karl Marx's revolutionary socialism, and the reformist ideas of John Maynard Keynes. The second part considers mid-20th-century writers who revise and critique economic liberalism from a variety of perspectives, including Friedrich Hayek, Milton Friedman, Ronald Coase, Arthur Okun, and Albert O. Hirschman. The third part surveys significant recent contributions relevant to the themes of the course, with applications to current public policy issues, including topics such as: power relations and autonomy in the workplace; asymmetric information and social insurance; economic inequality and distributive justice; equality of opportunity; the economics of health care; positional goods and the moral foundations of capitalism; economic nationalism and new trade theory; behavioral economics; finance and financial crises; and rent-seeking. The combination of the historical focus of the early part of the course with discussion of modern policy issues and debates in the latter part of the course permits you to appreciate the ongoing dialogue between classical and contemporary views of political economy.

Class Format: lecture/discussion

Requirements/Evaluation: eight short essays, several short homework assignments, and a final exam

Prerequisites: ECON 110 and 120 or equivalent; PSCI 201, 202, 203, or 204 (may be taken concurrently with POEC 250); open to non-majors

Enrollment Limit: 35

Enrollment Preferences: Political Economy majors and sophomores intending a Political Economy major

Expected Class Size: 35

Department Notes: formerly POEC 301

Distributions: (D2) (WI)

Attributes: AMST Critical and Cultural Theory Electives; POEC Required Courses;

Fall 2018

LEC Section: 01    MR 2:35 pm - 3:50 pm     Jon M. Bakija, James E. Mahon

ECON 348 (F) Economics of Education

This course examines education with an emphasis on understanding investments in human capital, the production of education throughout the life
cycle, and the impact of policy on education. Topics to be covered range from the influence of early life experiences on later educational outcomes to the role of teachers and other school resources in primary and secondary education to post-secondary schooling decisions. Questions to be addressed may include the following: Do high quality preschool investments like Head Start improve outcomes for the students they serve? Does class size matter? How do we measure teacher quality? Are GEDs really equivalent to high school diplomas? What are the benefits of community college attendance? What factors determine college major choice? Students will become more critical readers of the economics of education literature, gain an understanding of the challenges associated with education policy, and a research an education topic of interest to them.

**Class Format:** lecture

**Requirements/Evaluation:** Short presentations (20 minutes), short essays (approximately 2 pages), midterm and final exam

**Prerequisites:** Econ 255, POEC 253, or permission of the instructor

**Enrollment Limit:** 25

**Enrollment Preferences:** Senior majors

**Expected Class Size:** 25

**Distributions:** (D2)

**Attributes:** POEC U.S. Political Economy + Public Policy Course

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**ECON 352 (S) Financial Development and Regulation**

Crosslistings: ECONS10 / ECON352

**Secondary Crosslisting**

This course focuses on the financial system and its role in economic development. The first part explores the functions of finance, how it contributes to growth and income inequality, examining what can be done to increase financial inclusion. It will examine experiences with financial sector repression and subsequent liberalization, and investigate the causes and impact of financial crises. Then it will study how to make finance effective and how to prevent or minimize crises, analyzing government's role as regulator, supervisor, standard setter, contract enforcer, and owner. In this final part, attention will be devoted to the role of institutions (laws, norms, culture) and incentives in financial sector development.

**Class Format:** lecture/discussion

**Requirements/Evaluation:** midterm, participation in class discussion and debates, and a final research paper

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** for undergraduates, POEC 253 or ECON 255; undergraduate enrollment limited and requires instructor's permission

**Enrollment Limit:** 25

**Expected Class Size:** 20-25

**Distributions:** (D2)

**Attributes:** GBST Economic Development Studies Electives; POEC Comparative POEC/Public Policy Courses

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**Spring 2019**

**LEC Section:** 01  MW 11:00 am - 12:15 pm  Gerard Caprio

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**ECON 353 (F) Mathematical Economics** (QFR)

This course integrates economics at the intermediate level with the tools of mathematics. Topics such as univariate and multivariate calculus will be reviewed or introduced in the context of how these mathematical concepts enhance economic analysis. The combination of economic and mathematical analysis will provide a strong foundation for thesis writing and advanced study of economic theory.

**Class Format:** lecture

**Requirements/Evaluation:** quizzes, midterm and a final

**Extra Info:** may not be taken on a pass/fail basis

**Prerequisites:** Econ 251 and Math 130
Enrollment Limit: 25
Enrollment Preferences: none
Expected Class Size: 15
Distributions: (D2) (QFR)
Not offered current academic year

ECON 356 (S) Empirical Methods in Macroeconomics (QFR)
Crosslistings: ECON513 / ECON356

Secondary Crosslisting

Macroeconomics and related fields in international finance and macro development have evolved specialized empirical techniques, known generally as macroeconometrics, which are designed to meet the practical challenges that the data and the empirical questions pose in these fields. The course will introduce the theory and application of these techniques, and students will learn how to implement these techniques using real world data to address practical questions drawn from the field of macro development. The course is also available to undergraduates with permission of the instructor. However, in lieu of Econ 356, undergraduates with good quantitative skills are encouraged to take Econ 371, which will cover a broader range of topics in greater depth.

Class Format: seminar
Requirements/Evaluation: weekly homework assignments, term paper
Prerequisites: ECON 252, ECON 255 or equivalent. Students may not earn credit for both Econ 356 and Econ 371

Enrollment Limit: 19
Enrollment Preferences: Economics majors and CDE fellows
Expected Class Size: 19
Distributions: (D2) (QFR)
Not offered current academic year

ECON 357 (S) The Economics of Higher Education

This tutorial will utilize economic theory and econometric methods to understand a variety of issues pertaining to the economics of colleges and universities. In particular, we'll discuss the logic of non-profit enterprises, the financial structure of a college or university, competition in the market for higher education, policies impacting tuition and financial aid, the individual and societal returns from investments in higher education, and the distinctive features of academic labor markets. Particular attention will be paid to selective liberal arts colleges.

Class Format: tutorial; will meet weekly in groups of two
Requirements/Evaluation: evaluation will be based on six 5- to 7-page papers and on the quality of the student's oral presentations and commentary on the work of their colleagues
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251 and 255 or STAT 346 or permission of instructor

Enrollment Limit: 10
Enrollment Preferences: Economics majors
Expected Class Size: 10
Distributions: (D2)

Spring 2019
TUT Section: T1 TBA David J. Zimmerman

ECON 358 (S) International Trade

This class will examine the causes and consequences of globalization. We will cover the classic models of international trade and discuss the empirical relevance of these theories. Other global forces such as immigration, foreign direct investment, offshoring, trade policies, and trade agreements will also be examined. Throughout the course we will focus on the factors driving globalization as well as the welfare and distributional
implications.

Class Format: lecture/discussion

Requirements/Evaluation: problems sets, short essays, midterm, and final

Prerequisites: ECON 251 and ECON 255

Enrollment Limit: 20

Enrollment Preferences: senior Economics majors

Expected Class Size: 20

Distributions: (D2)

Attributes: POEC International Political Economy Courses

Not offered current academic year

ECON 359 (S) Developing Country Macroeconomics II: Institutions and Policy Regimes

Crosslistings: ECON359 / ECON515

Secondary Crosslisting

Developing countries do not find it difficult to initiate rapid growth, but do find it difficult to sustain it. Growth spurts are often derailed by macroeconomic shocks. As developing countries become increasingly open to trade and financial interactions with the rest of the world, such shocks may become more frequent, and potentially more severe. This course examines the types of macroeconomic institutions and policy regimes that can help developing countries withstand such shocks and sustain economic growth. We will examine fiscal rules, policies toward the domestic financial sector, central bank independence, the design of monetary and exchange rate regimes, and capital account regimes. We will also consider how shortcomings in institutions and policy regimes have contributed to macroeconomic crises in developing countries.

Class Format: lecture

Requirements/Evaluation: two midterms and a final project

Extra Info: not available for the fifth course option

Prerequisites: ECON 505 or 506; undergraduate enrollment limited and requires instructor's permission

Expected Class Size: 25-30

Distributions: (D2)

Attributes: GBST Economic Development Studies Electives; POEC International Political Economy Courses

Spring 2019

SEM Section: 01    MWF 8:30 am - 9:45 am    Peter J. Montiel

ECON 360 (S) Monetary Economics (QFR)

This course covers a range of theoretical and applied issues bearing on monetary policy as conducted in the U.S. and abroad. Topics to be discussed include: What causes inflation? What are the channels through which monetary policy affects the economy? Why should central banks commit to policy rules? How do exchange rates respond to monetary policy? How did the gold standard work? And will cryptocurrencies replace the dollar? In addition, we will develop and learn how to simulate the "New Keynesian" macroeconomic model, which has become the standard framework for monetary policy analysis for central banks around the world.

Class Format: lecture

Requirements/Evaluation: at least one exam, a research paper and a class presentation

Extra Info: not available for the fifth course option

Prerequisites: ECON 252 and 255. Multivariate calculus (MATH 150 or 151) is recommended but not required

Enrollment Limit: 25

Enrollment Preferences: junior and senior Economics majors

Expected Class Size: 25

Distributions: (D2) (QFR)

Attributes: GBST Economic Development Studies Electives; POEC International Political Economy Courses;
ECON 361 (S) Political Economy and Economic Development
Crosslistings: ECON524 / ECON361

Primary Crosslisting
This course is intended as an introduction to the newly emerging field of political economy of institutions and development. Key questions of interest include how voters behave and how this affects policy and economic outcomes; the nature, evolution and economic implication of corruption, and how it can be controlled; and the economics of conflict. The goal of the course is both to provide students of a sense of the frontier research topics in political economy in developing countries and to introduce them to the methodologies used to investigate these topics.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, quizzes, presentation, final exam
Extra Info: may not be taken on a pass/fail basis
Prerequisites: ECON 110 and (ECON 255 or STAT 346) or permission of instructor
Enrollment Limit: 25
Enrollment Preferences: junior and senior majors
Expected Class Size: 25
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses

ECON 362 (S) Global Competitive Strategies
This course maintains an IO perspective, acknowledging the centrality of large, multinational firms in determining the pattern and success of a nation's international economic activities (which include, but are not limited to, a wide range of licensing, trade, and diverse configurations of foreign direct investment activities, and their implications for employment, profitability, and social welfare at home and abroad.) In this sense, we depart from international economic approaches that focus foremost on the ways in which a country's factor endowments, domestic market characteristics, and government policies promote or impede such activities, although in our treatment we do not neglect these factors, but treat them as constraints upon, or resources supporting, the optimizing behaviors of large firms. During and following a case-based module in which we learn and simulate the strategic decision processes used by executives of multinationals, we examine the actual trade and investment decisions of those firms, compare them to the predictions of international trade and multinational IO theories, and seek to explain divergences where they are identified. Throughout, competitive strategies of domestic and foreign rivals in markets around the world are explored. As well, the types and efficacy of various government policies in promoting the competitiveness of industries in regional and global markets -- and how they are linked to recent work in growth theory -- are examined. Further, substantial recent shifts in the nature of globalized economic activity, including the changing relative mobility and power of capital and labor, are examined. Finally, welfare propositions and policy ideas for addressing welfare impacts are advanced and discussed. Written cases, class participation, a midterm exam, and a final paper or exam are expected.

Class Format: lecture/discussion
Requirements/Evaluation: written cases; class participation; a midterm exam; and a final paper or exam
Extra Info: not available for the fifth course option
Prerequisites: ECON 251
Enrollment Limit: 25
Enrollment Preferences: senior Economics majors
Expected Class Size: 25
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives
**ECON 364 (F) Theory of Asset Pricing** (QFR)
What is the price of time? What is the price of risk? How do markets allocate resources across time and uncertain states of the world? This course theoretically studies how markets allocate scarce resource across time and when outcomes are risky. The "goods" in such markets are called "assets" and the prices of "assets" determine the cost of trading resources across time and across uncertain states of the world. We theoretically investigate how equilibrium determines the price of time, then asset price implications; then asset allocations and prices in the presence of risk; finally, implications for new assets.

**Class Format:** lecture
**Requirements/Evaluation:** problem sets and exams
**Extra Info:** may not be taken on a pass/fail basis
**Prerequisites:** ECON 251 or ECON 252; and ECON 255 or STAT 201
**Enrollment Limit:** 25
**Expected Class Size:** 25
**Distributions:** (D2) (QFR)

**ECON 366 (S) International Trade and Development**
Crosslistings: ECON516 / ECON366

**Secondary Crosslisting**
This course will examine the causes and consequences of globalization and its implications for less-developed countries. We will study the classic models of international trade and discuss the empirical relevance of these theories. In addition, we will focus on other dimensions of globalization that are of particular importance to developing countries such as trade and education, emigration, brain drain, remittances, foreign direct investment, trade policies, infant industry protection, trade and growth, the resource course, and trade agreements.

**Class Format:** lecture/discussion
**Requirements/Evaluation:** problem sets, midterm, presentation, and final
**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option
**Prerequisites:** ECON 251 and ECON 255; undergraduate enrollment limited and requires instructor's permission
**Enrollment Limit:** 19
**Expected Class Size:** 19
**Distributions:** (D2)

**Attributes:** GBST Economic Development Studies Electives; POEC International Political Economy Courses

**ECON 371 (F) Time Series Econometrics and Empirical Methods for Macro** (QFR)
Econometric methods in many fields including macro and monetary economics, finance and international growth and development, as well as numerous fields beyond economics, have evolved a distinct set of techniques which are designed to meet the practical challenges posed by the typical empirical questions and available time series data of these fields. The course will begin with an introductory review of concepts of estimation and inference for large data samples in the context of the challenges of multivariate endogeneous systems, and will then focus on associated methods for analysis of short dynamics such as vector autoregressive techniques and methods for analysis of long run dynamics such as cointegration techniques. Students will be introduced to concepts and techniques analytically, but also by intuition, learning by doing, and by computer simulation and
illustration. The course is particularly well suited for economics majors wishing to explore advanced empirical methods, or for statistics, mathematics or computer science majors wishing to learn more about the ways in which the subject of their majors interacts with the fields of economics. The method of evaluation will include a term paper. ECON 252 and either STATS 346 or ECON 255 are formal prerequisites, although for students with exceptionally strong math/stats backgrounds these can be waived subject to instructor permission. Credit may not be earned for both ECON 371 and ECON 356.

Class Format: seminar

Requirements/Evaluation: term paper and regular homework assignments

Extra Info: may not be taken on a pass/fail basis

Prerequisites: ECON 252 and either ECON 255 or STATS 346

Enrollment Limit: 19

Enrollment Preferences: students wishing to write an honors thesis, and students with strong MATH/STAT/CSCI backgrounds

Expected Class Size: 19

Distributions: (D2) (QFR)

Distribution Notes: QFR: Uses quantitative/formal reasoning intensively in the form of mathematical and statistical arguments, as well as computer programming.

Fall 2018

SEM Section: 01    TF 1:10 pm - 2:25 pm    Peter L. Pedroni

ECON 372 (S) Incentives and Development Policy

Crosslistings: ECON372 / ECON521

Secondary Crosslisting

Why isn't the whole world developed? This course (and instructor) is of the opinion that the difficulty of getting incentives right is the key source of inefficiency. The course therefore studies how limited enforcement and asymmetric information constrain development, and about innovative development designs that attempt to overcome these constraints. The course readings will be a mix of field studies, empirical evidence and theoretical tools from game theory. Incentive and corruption problems in health, education, the regulation of banks and natural monopolies, privatization, budgeting, debt forgiveness, foreign aid, microfinance, climate treaties and ethnic violence will be studied using a unified framework. Note: this course was developed to address issues that arise in the countries represented at the CDE.

Class Format: seminar

Requirements/Evaluation: two hour-long tests and a final policy project

Extra Info: may not be taken on a pass/fail basis

Prerequisites: undergraduate enrollment limited and requires instructor's permission

Enrollment Limit: 19

Enrollment Preferences: intended for CDE Fellows

Expected Class Size: 19

Distributions: (D2)

Not offered current academic year

ECON 374 (S) Poverty and Public Policy  (WI)

Since 1965, the annual poverty rate in the United States has hovered between 10% and 15%, though far more than 15% of Americans experience poverty at some point in their lives. In this course, we will study public policies that, explicitly or implicitly, have as a goal improving the well-being of the poor in this country. These policies include safety net programs (Aid to Families with Dependent Children/Temporary Assistance to Needy Families, Supplemental Nutrition Assistance Program/Food Stamps, Medicaid/Children's Health Insurance Program, and housing assistance), education programs (Head Start and public primary and secondary education), and parts of the tax code (the Earned Income Tax Credit). We will explore the design and functioning of these programs, focusing on questions economists typically ask when evaluating public policy: Does the policy achieve its goals? Does the design of the policy lead to unintended effects (either good or bad)? Could it be redesigned to achieve its goals in a more cost-effective manner? Through in-depth study of these programs, students will learn how economists bring theoretical models and empirical evidence
to bear on important questions of public policy.

**Class Format:** tutorial

**Requirements/Evaluation:** evaluation will be based on six 5- to 7-page papers and on the quality of the student's oral presentations and commentary on the work of their colleagues

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** POEC 253 or ECON 255 or STAT 346 or permission of instructor

**Enrollment Limit:** 10

**Enrollment Preferences:** Economics majors, Political Economy majors

**Expected Class Size:** 10

**Distributions:** (D2) (WI)

**Attributes:** JLST Interdepartmental Electives; POEC U.S. Political Economy + Public Policy Course; Not offered current academic year

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**ECON 377 (F) Inspiration/Perspiration: The Economics of Innovation**

From the iron plow, to the steam engine, to modern biotechnology, innovation drives economic growth and raises living standards. Whether we are talking about great inventions or small tweaks, the tools of economics can help us understand how new ideas and technologies emerge, spread, and become obsolete. In this course, we will examine the creation of new knowledge, the translation of ideas and scientific advances into practical applications, and the adoption of new technologies by producers and consumers. We will study the incentives that potential innovators face, how these are affected by patents and other forms of intellectual property rights, how entrepreneurs finance and market their innovations and how different market structures can influence the resulting trajectory of innovation and adoption. We will also discuss how government policies can foster the financing and development of innovation. Throughout the course, we will explore historical and contemporary case studies of the creation, exploitation, and consequences of innovation.

**Class Format:** lecture

**Requirements/Evaluation:** reading responses and short writing assignments; empirical exercises; constructive contributions to class discussions; a group project; and an 8-10-page research paper

**Extra Info:** may not be taken on a pass/fail basis

**Prerequisites:** ECON 251 and (ECON 255 or POEC 253)

**Enrollment Limit:** 25

**Enrollment Preferences:** junior and senior Economics majors

**Expected Class Size:** 25

**Distributions:** (D2)

**Attributes:** POEC Comparative POEC/Public Policy Courses; Not offered current academic year

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**ECON 378 (F) Long-Run Perspectives on Economic Growth** (QFR)

The world today is marred by vast differences in the standard of living, with about a 30-fold difference in per-capita incomes between the poorest country and the most affluent. What explanations do long-run growth economists have to offer for these differences in levels of prosperity across nations? Are the explanations to be found in underlying differences between countries over the past few decades, the past few centuries, or the past few millennia? If contemporary differences in living standards have "deep" historically-rooted origins, what scope exists for policies to reduce global inequality today? Can we expect global inequality to be reduced gradually over time, through natural processes of economic development, or are they likely to persist unless action is taken to reduce them? This course will present a unified theory of economic growth for thinking about these and related questions. Examples of issues to be covered include: the Neoclassical growth model and its inefficacy for answering questions about development over long time horizons; Malthusian stagnation across societies during the pre-industrial stage of economic development; the importance of the so-called demographic transition and of human capital formation in the course of industrialization; the persistent influence of colonialism, slavery, and ethnic fragmentation in shaping the quality of contemporary politico-economic institutions; and the long-lasting effects of geography on comparative development, through its impact on the emergence of agriculture in early human societies and its influence in shaping the genetic composition of human populations across the globe.
\textbf{Class Format:} lecture/discussion

\textbf{Requirements/Evaluation:} at least one exam, a research paper and a class presentation

\textbf{Extra Info:} may not be taken on a pass/fail basis; not available for the fifth course option

\textbf{Prerequisites:} ECON 251, ECON 252, and either ECON 255 or STAT 346

\textbf{Enrollment Limit:} 25

\textbf{Enrollment Preferences:} junior and senior Economics majors

\textbf{Expected Class Size:} 25

\textbf{Distributions:} (D2) (QFR)

\textbf{Attributes:} POEC Comparative POEC/Public Policy Courses;

Fall 2018

LEC Section: 01    TR 11:20 am - 12:35 pm    Quamrul H. Ashraf

\textbf{ECON 379 (S) Program Evaluation for International Development} (QFR)

Crosslistings: ECON379 / ECON523

\textbf{Secondary Crosslisting}

Development organizations face strict competition for scarce resources. Both public and private organizations are under increasing pressure to use rigorous program evaluation in order to justify funding for their programs and to design more effective programs. This course is an introduction to evaluation methodology and the tools available to development practitioners, drawing on examples from developing countries. It will cover a wide range of evaluation techniques and discuss the advantages and disadvantages of each. The course is a mix of applied econometrics and practical applications covering implementation, analysis, and interpretation. You will learn to be a critical reader of evaluations, and to develop your own plan to evaluate an existing program of your choice.

\textbf{Class Format:} seminar

\textbf{Requirements/Evaluation:} problem sets, midterm exam and one 7- to 10-page essay

\textbf{Extra Info:} may not be taken on a pass/fail basis

\textbf{Prerequisites:} one public economics course or microeconomics course (ECON 504 or ECON 110), and one empirical methods course (POEC 253 or ECON 255, 502, or 503)

\textbf{Enrollment Limit:} 20

\textbf{Enrollment Preferences:} CDE Students, but undergraduates with the prerequisites are welcome

\textbf{Expected Class Size:} 20

\textbf{Distributions:} (D2) (QFR)

\textbf{Attributes:} PHLH Methods in Public Health; POEC Comparative POEC/Public Policy Courses;

Spring 2019

SEM Section: 01    TR 11:20 am - 12:35 pm    Susan Godlonton

\textbf{ECON 380 (S) Population Economics}

Crosslistings: ECON380 / ECON519

\textbf{Primary Crosslisting}

This course is an introduction to the economic analysis of demographic behavior and the economic consequences of demographic change. An important aim is to familiarize students with historical and contemporary trends in fertility, mortality, migration, and family composition, and the implications of these trends for the economy. The course demonstrates the application of microeconomic theory to demographic behavior, including fertility, marriage, and migration. Students are introduced to basic techniques of demographic measurement and mathematical demography. Selected topics include the economic consequences of population growth in developing countries, the economics of fertility and female labor force participation, the effects of an older age structure on the social security system, and the relationship between population growth and natural resources.

\textbf{Class Format:} lecture/discussion
ECON 381 (S) Global Health Policy Challenges (QFR)
Poor health is both a cause and a consequence of poverty. It can trap individuals in poverty and reduce aggregate economic growth. This course will be structured around major global health challenges, including maternal health, HIV/AIDS, tuberculosis, malaria, diarrheal disease, nutritional deficiencies and obesity. For each topic, we will first examine the prevalence of the problem. Then, we will turn to the evidence about the costs, benefits, and effectiveness of existing policy solutions. Finally, we will use this information to debate policy alternatives and develop policy recommendations that take into account budgetary, political, and social constraints.

Class Format: lecture
Requirements/Evaluation: three policy memorandums, a midterm exam and a substantive research paper that includes some analysis of existing data
Extra Info: may not be taken on a pass/fail basis
Prerequisites: ECON 251 and (POEC 253 or ECON 255 or STAT 346) or permission of instructor
Enrollment Limit: 25
Enrollment Preferences: seniors and juniors
Expected Class Size: 25
Distributions: (D2) (QFR)
Attributes: PHLH Decision-Making by Institutions + Individuals; POEC Comparative POEC/Public Policy Courses;
Not offered current academic year

ECON 384 (S) Corporate Finance (QFR)
This course analyzes the major financial decisions facing firms. While the course takes the perspective of a manager making decisions about both what investments to undertake and how to finance these projects, it will emphasize the underlying economic models that are relevant for these decisions. Topics include capital budgeting, links between real and financial investments, capital structure choices, dividend policy, and firm valuation. Additional topics may include issues in corporate risk management, corporate governance and corporate restructuring, such as mergers and acquisitions.

Class Format: lecture/discussion
Requirements/Evaluation: class participation, problem sets, short quizzes, short projects such as case write ups, a midterm exam, a final exam and a group project
Prerequisites: ECON 251, 252, and some familiarity with statistics (e.g., ECON 255)
Enrollment Limit: 25
Enrollment Preferences: senior Economics majors
Expected Class Size: 25
Distributions: (D2) (QFR)
Not offered current academic year

ECON 385 (S) Games and Information (QFR)
This course is a mathematical introduction to strategic thinking and its applications. Ideas such as Nash equilibrium, commitment, credibility, repeated
games, incentives and signaling are discussed. Examples are drawn from economics, politics, history and everyday campus life.

Class Format: lecture/discussion

Requirements/Evaluation: exams, problem sets and a substantial final project that involves modeling a real world situation as a game

Extra Info: Students who have taken Math 335 cannot receive credit for this class

Extra Info 2: may not be taken on a pass/fail basis

Prerequisites: ECON 251 and MATH 150, or permission of instructor

Enrollment Limit: 25

Enrollment Preferences: juniors and seniors

Expected Class Size: 25

Distributions: (D2) (QFR)

Not offered current academic year

ECON 386 (S)  Environmental and Natural Resource Policy  (QFR)

Crosslistings: ENVI386 / ECON518 / ECON386

Primary Crosslisting

Economic activity often damages the environment significantly, especially in developing countries. Firms may clear-cut valuable forests, while consumers may drive high-pollution vehicles with little thought for the environmental consequences. Economists have proposed a variety of policy remedies, from pollution taxes to tradable permit schemes and restrictions on the quantity of pollution. This course first examines the relative merits of these policies from a theoretical perspective. When pollution damage is uncertain, is it better to use a pollution tax or a quantity restriction? Is it worse to set a pollution tax too high than to set it too low? It then proceeds to the practical issues that attend policy implementation, particularly where state capacity is limited. What is the best policy when inspectors can be threatened or bribed? When resource extraction is hard to monitor? Case studies will likely include policies aimed at deforestation, mineral ownership and extraction, particulate air pollution from industry and transportation, and carbon emissions from electricity generation. In evaluating policies we will think about both efficiency and the distribution of costs and benefits. (What if environmental regulation only benefits the wealthiest people in a country?) We will also examine the environmental consequences of policies aimed at other problems, like poverty and low education.

Class Format: seminar

Requirements/Evaluation: problem sets, paper, brief presentation, a midterm, and a final exam

Prerequisites: ECON 251, familiarity with statistics

Enrollment Limit: 25

Enrollment Preferences: senior Economic majors and CDE fellows

Expected Class Size: 20

Department Notes: satisfies the Environmental Policy requirement for the Environmental studies concentration

Distributions: (D2) (QFR)

Attributes: ENVI Environmental Policy; MAST Interdepartmental Electives; POEC Comparative POEC/Public Policy Courses;

Not offered current academic year

ECON 387 (S)  Economics of Climate Change  (QFR)

Crosslistings: ECON387 / ECON522 / ENVI387

Primary Crosslisting

This course introduces the economic view of climate change, including both theory and empirical evidence. Given the substantial changes implied by the current stock of greenhouse gases (GHGs) in the atmosphere, we will begin by looking at impacts on agriculture, health, income, and migration in both poor and wealthy countries. Next we will study adaptation, including capital investments and behavioral changes. We will examine the sources of climate change, especially electricity generation and transportation, and think about optimal policies. What is the socially optimal amount of climate change? Why have countries had such a hard time agreeing on GHG emissions reductions, and how might we overcome such difficulties? We will consider the growing body of evidence from attempts to regulate GHGs, including China’s pilot cap-and-trade programs, the EU ETS, and the US Clean Power Plan. We will pay particular attention to the political economy of regulation and ways in which policy results have departed from theoretical predictions. Throughout the course we will discuss the limits of the economic approach to climate change, pointing out questions on which
economic theory provides little guidance.

Class Format: lecture

Requirements/Evaluation: seven problem sets, midterm, group presentation, final exam

Prerequisites: ECON 251, familiarity with statistics

Enrollment Limit: 19

Enrollment Preferences: senior Economic majors and CDE fellows

Expected Class Size: 19

Distributions: (D2) (QFR)

Attributes: ENVI Environmental Policy; MAST Interdepartmental Electives; POEC Comparative POEC/Public Policy Courses;

Not offered current academic year

ECON 389 (S) Tax Policy in Global Perspective (QFR)

Crosslistings: ECON514 / ECON389

Secondary Crosslisting

Taxes are half of what government does. So if you are interested in what government policy can do to promote efficiency, equity, and economic development, you should be interested in tax policy. Governments must raise tax revenue to finance critical public goods, address other market failures and distributional issues, and to avoid problems with debt and inflation. Taxes typically take up anywhere from ten to fifty percent of a country’s income, they profoundly affect the incentives to undertake all varieties of economic activity, and the government expenditures that they finance have potentially large consequences for human welfare. So the stakes involved in improving tax policy are quite large. This class provides an in-depth exploration of tax policy, from a global and comparative perspective. Because most students in this class will be CDE fellows, we will emphasize tax policy issues, examples, and evidence that are most pertinent to developing countries, but we will also learn something about tax systems in the U.S. and other industrialized nations. Topics addressed in this class include: how basic economic principles can be applied to help one think about the efficiency and equity consequences of tax policies; how personal income taxes, corporate income taxes, and value-added taxes are designed and administered and how they influence the economy; ideas for fundamental reforms of these taxes; theory and evidence in the debate over progressive taxes versus "flat" taxes; how various elements of tax design affect incentives to save and invest; how market failures and administrative problems may influence the optimality of different tax policies; the implications of global capital flows and corporate tax avoidance for the design of tax policy; tax holidays and other special tax incentives for investment; empirical evidence on the influence of taxes on economic growth, foreign direct investment, labor supply, and tax evasion; tax policy towards natural resources such as minerals and oil; case studies of efforts to reform tax administration and reduce tax evasion and corruption; taxes on land and property; taxes on imports and exports; presumptive taxation; and the informal economy and its implications for tax policy.

Class Format: seminar

Requirements/Evaluation: midterm exam, 4 problem sets, two 8-page essays

Prerequisites: one public economics course or microeconomics course (ECON 504 or ECON 110), and one empirical methods course (POEC 253 or ECON 255, 502, or 503); students who have previously taken ECON 351 will not be enrolled

Enrollment Limit: 19

Enrollment Preferences: CDE students, but undergraduates with the prerequisites are welcome

Expected Class Size: 15-19

Distributions: (D2) (QFR)

Attributes: POEC Comparative POEC/Public Policy Courses; POEC International Political Economy Courses;

Spring 2019

SEM Section: 01 TR 8:30 am - 9:45 am Jon M. Bakija

ECON 390 (S) Financial Crises: Causes and Cures (WI)

Crosslistings: ECON536 / ECON390

Primary Crosslisting

Financial crises have been with us for as long as banking has existed. Why are crises such a regular fixture of societies, and what can be done to
prevent them, or at least reduce their cost? Topics examined include bubbles and swindles, especially when these spillover to the broader macroeconomy; the role of information in banking in normal times and in bank runs; boom-bust cycles in asset markets; international contagion; crisis resolution techniques; and the extensive history of attempts to improve regulation so as to reduce the frequency and cost of crises. Crises in developing and developed economies from the South Sea Bubble to the Euro Crisis will be examined, and the role of political economy factors in their run-up and resolution will be featured.

Class Format: tutorial

Requirements/Evaluation: students will write 5-6 papers during the term, and will prepare and deliver formal comments on 5-6 papers written by other students

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 252 and 255

Enrollment Limit: 10

Enrollment Preferences: Economics majors

Expected Class Size: 10

Distributions: (D2) (WI)

Attributes: POEC Comparative POEC/Public Policy Courses;

Spring 2019
TUT Section: T1 TBA Gerard Caprio

ECON 391 (F) Economic Analysis of Housing Markets (WI)

Housing is one of the most basic of human needs and the housing market is one of the largest, most important and most heavily regulated markets in national economies around the world. At various times economists, policy makers and the general public have regarded the housing market as irrational and malfunctioning in a variety of ways. Why? In this tutorial we will explore and analyze the workings of the housing market. In what ways do housing markets differ from other markets? Why (and how often) do house price "bubbles" occur? How do mortgage markets function and influence housing markets in countries around the world? In what ways can housing and housing conditions serve as an indicator of quality of life? How do housing markets affect the sustainability of cities? These and other questions will be the focus of reading and discussion for the course.

Class Format: tutorial

Requirements/Evaluation: each student will write a paper every other week, and comment on their partner's work in the other weeks

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 251 and 255 or permission of instructor

Enrollment Limit: 10

Enrollment Preferences: Economics majors

Expected Class Size: 10

Distributions: (D2) (WI)

Not offered current academic year

ECON 394 (F) European Economic History

Economic history directly informs our understanding of the process of economic development. With this in mind, this course will explore a series of questions related to the economic development of Europe from the early modern period until today. Why did modern economic growth first occur in Europe, and not in China or the Middle East? Why did the Industrial Revolution occur in Britain and not France? What was the role of colonialism in the acceleration of European growth? What explains the rise and fall of the Soviet economy? What are the causes and consequences of European economic integration since World War II? To answer these and other questions, we will investigate how institutional changes, the evolution of technology, aspects of globalization, and various forms of government intervention have impacted economic growth and living standards in European history, and how those developments have affected the rest of the world. Drawing on a wide variety of empirical and theoretical readings, the course will focus on how economic historians marshal evidence and construct arguments in ways that borrow from and contribute to other fields of economics.

Class Format: lecture/discussion
Requirements/Evaluation: class participation, reading responses, short assignments, and a final research paper

Prerequisites: ECON 251 or ECON 252 AND (ECON 255 or POEC 253 or STAT 346)

Enrollment Limit: 25

Expected Class Size: 25

Distributions: (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Fall 2018
LEC Section: 01  MR 2:35 pm - 3:50 pm  Steven E. Nafziger

ECON 397 (F) Independent Study: Economics
Students are invited to apply to undertake independent study on subjects of their own choosing. Interested students should consult with a faculty member about designing an appropriate project well in advance of spring registration.

Class Format: independent study

Prerequisites: consent of an instructor and of the department chair

Department Notes: with permission of the department, an approved project may count as one of the two advanced electives required for the major

Distributions: (D2)

Fall 2018
IND Section: 01  TBA  David J. Zimmerman

ECON 398 (S) Independent Study: Economics
Students are invited to apply to undertake independent study on subjects of their own choosing. Interested students should consult with a faculty member about designing an appropriate project well in advance of spring registration.

Class Format: seminar

Prerequisites: consent of an instructor and of the department chair

Department Notes: with permission of the department, an approved project may count as one of the two advanced electives required for the major

Distributions: (D2)

Spring 2019
IND Section: 01  TBA  David J. Zimmerman

ECON 451 (F) Topics in Macroeconomics
In this seminar, we will discuss some of the 'big questions' in macroeconomics, with a particular focus on economic growth. For example: Why are some countries richer than others? How does government intervention affect economic growth? How will the existence of finite resources (e.g., oil) affect economic growth in the long-run? Is it possible to have continued economic growth while avoiding dangerous levels of climatic change? Does inequality help or harm growth? How will automation and artificial intelligence affect growth, inequality, and unemployment?

Class Format: seminar

Requirements/Evaluation: class presentations, problem sets, short-writing assignments, research paper

Prerequisites: ECON 251, ECON 252, and (ECON 255 or STAT 346)

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Distributions: (D2)
ECON 453 (S) Research in Labor Economics and Policy (QFR)
The labor market plays a crucial role in people's lives worldwide. In industrialized countries, most households contain at least one wage earner, and income from working represents the largest component of total income. Thus analyses of the labor market are fundamentally relevant to both public policy and private decision-making. This seminar will explore the structure and functioning of the labor market using theoretical and empirical tools. Topics to be covered include labor supply and demand, minimum wages, labor market effects of social insurance and welfare programs, the collective bargaining relationship, discrimination, human capital, immigration, wage distribution, and unemployment. As labor economics is an intensely empirical subfield, students will be expected to analyze data as well as study the empirical work of others.

Class Format: seminar
Requirements/Evaluation: a series of short papers and empirical exercises, constructive contributions to class discussion, class presentations, and a 15- to 20-page original empirical research paper (written in stages)
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251 and ECON 255 or POEC 253
Enrollment Limit: 19
Enrollment Preferences: senior Economics majors
Expected Class Size: 19
Distributions: (D2) (QFR)
Attributes: POEC Comparative POEC/Public Policy Courses;

ECON 455 (F) Research in Economic History
Historical approaches towards understanding economic development and current economic issues are increasingly in vogue. This course will explore new developments in the field of economics history, focusing on how economic historians are using old and new, qualitative and quantitative, data and methods to address questions of historical and current relevance. Along the way, we will consider works from both sides of the history - economics boundary, focusing on the ways that the two disciplines can and should borrow from one another. We will range widely across space and time, but some possible topics to be investigated include technological innovation, labor coercion, migration, trade and capital flows, colonialism, corporate governance, and political economy. Students are expected to not only read and analyze recent scholarship in economic history, but to also produce and present their own original research over the semester.

Class Format: seminar
Requirements/Evaluation: short writing assignments and empirical exercises, constructive contributions to class discussion, class presentations, and a 15- to 20-page original research paper (written in stages)
Extra Info: may not be taken on a pass/fail basis
Prerequisites: ECON 251 and ECON 255 or consent of instructor. A previous economic history course is recommended but not required.
Enrollment Limit: 19
Enrollment Preferences: senior Economics majors
Expected Class Size: 19
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses

ECON 456 (S) Income Distribution
This course examines the distribution of income in the U.S., with emphasis on how it is affected by taxes, transfers, and other government
programs. Questions to be addressed may include the following: How have wage inequality and the skill premium evolved over time? What factors explain a rising skill premium? How does income differ with race and gender? How is poverty measured, and what are the factors associated with living in poverty? How do government programs change the distribution of income? How much income mobility is there across generations? Students will become more critical readers of current economic literature, and will apply their skills in conducting empirical research.

Class Format: discussion/seminar

Requirements/Evaluation: short writing assignments, computer lab exercises, oral presentations, and a 15- to 20-page research paper including original empirical analysis (written in stages)

Extra Info: may not be taken on a pass/fail basis

Prerequisites: ECON 251 and 255 or equivalent

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Distributions: (D2)

Attributes: POEC U.S. Political Economy + Public Policy Course

Spring 2019

SEM Section: 01 MR 2:35 pm - 3:50 pm Sara LaLumia

ECON 457 (S) Public Economics Research Seminar

In this class, students will learn how to read, critically evaluate, and begin to produce empirical research on important and interesting public policy questions. Topics will be selected from across the spectrum of public economics issues and may vary from year to year. Examples of specific topics that may be covered include education, environmental policy, taxation, income inequality, anti-poverty policy, health care policy, the economics of crime and corruption, and the implications of behavioral economics and psychology for public policy (we will typically only cover a subset of these topics). Applications will be drawn mostly from the United States but we will also consider some issues and evidence from other industrialized and developing countries. The course will especially emphasize the critical analysis of empirical evidence on public policy questions.

Class Format: a mix of lecture, seminar discussion, and time in a computer lab learning to work with data and estimate econometric models

Requirements/Evaluation: a 15- to 20-page research paper (written in stages) that is a combination of a research proposal and an original empirical analysis of data, a series of short papers and empirical exercises, and regular constructive contributions to class discussion

Prerequisites: ECON 255, ECON 251, and ECON 120

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Department Notes: ideal preparation for seniors (or juniors, if offered in the spring) interested in writing an ECON thesis, or for students who want a taste of the kind of original empirical research one would do for a thesis without actually having to commit to a thesis

Distributions: (D2)

Attributes: POEC U.S. Political Economy + Public Policy Course

Not offered current academic year

ECON 459 (S) Economics of Institutions (WI) (QFR)

Why are some countries so rich and others so poor? Typical answers to this question have emphasized proximate causes like factor accumulation (i.e., growth in a nation's physical and human capital endowments), technological progress, and demographic change. The institutional approach to this question, however, emphasizes the role of sociopolitical and cultural factors, broadly defined, as a fundamental determinant of its economic prosperity. The central idea is that the added-value of economic activities to society at large is primarily conditioned by the social arrangements within which these activities occur. Specifically, these social arrangements invariably generate a structure of private incentives, which can either promote behavior that is conducive to economic development or lead to the pursuit of private gain at the expense of the common good. As such, the key to economic development in this view is the establishment of a suitable set of institutions and structures of governance in society. This course will survey the rapidly expanding literature on the topic of institutions and economic development, with an emphasis on the latest empirical evidence that has
come to bear in the context of both historical and contemporary societies. The purpose of the course will be to expose students to the core ideas and empirical tools employed at the frontier of research in this area of inquiry. The readings will primarily comprise published journal articles and unpublished working papers, and students should expect to apply concepts from across all the core courses in economics.

**Class Format:** seminar

**Requirements/Evaluation:** two 5-page reviews of published articles, two class presentations, and one 15-page final research paper (involving applied econometric work); extensive class participation

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** ECON 251, ECON 252, and either ECON 255 or STAT 346

**Enrollment Limit:** 19

**Enrollment Preferences:** senior Economics majors

**Expected Class Size:** 19

**Distributions:** (D2) (WI) (QFR)

Not offered current academic year

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**ECON 460 (S) Economic Development of China**

Crosslistings: ASST460 / ECON460

**Primary Crosslisting**

This course is an introduction to the economic development of China in the post-1978 period. It seeks to provide an overview of the process by which China grew from an economic backwater to the second largest economy in the world, with a particular focus on rural development and the growing gap between rural and urban incomes; human capital and education; and health and gender in the Chinese context. In addition, the course has the goal of familiarizing students with current economics research on Chinese topics and enabling them to be informed consumers of this research.

**Class Format:** seminar

**Requirements/Evaluation:** in-class quizzes, literature critique, individual project comprising a presentation and final paper

**Extra Info:** may not be taken on a pass/fail basis

**Prerequisites:** ECON 251 and 255

**Enrollment Limit:** 19

**Enrollment Preferences:** senior Economics majors

**Expected Class Size:** 19

**Distributions:** (D2)

Not offered current academic year

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**ECON 463 (F) Financial History** (WI)

What can we learn from financial history to understand the successes and failures of finance today, and how finance and politics interact? This course opens with a brief survey of some of the major characteristics, issues, and challenges of financial systems today, and then examines earlier experience with these phenomena. Topics to be examined include: the role of finance in economic development historically, including in the financial revolutions from Northern Italy, the Netherlands, Britain and the US; the relationship between finance and government, and the extent to which it has changed over time; the lessons from early asset bubbles for modern financial systems; the effect of institutions (laws, norms, and culture) and political systems in shaping the impact of finance, as illustrated by comparisons between Mexico and the U.S., among other cases; and lessons from U.S. financial history for policies today. The course also examines the tools that were developed in earlier epochs to deal with different risks, evaluates their efficacy, and considers lessons for modern financial regulation.

**Class Format:** seminar

**Requirements/Evaluation:** evaluation will consist either of 6 short papers or 3 short papers and one longer research paper (student choice), at least two oral presentations, and contributions to class discussions

**Extra Info:** may not be taken on a pass/fail basis

**Prerequisites:** ECON 251, ECON 252, and (ECON 255 or STAT 346)

**Enrollment Limit:** 19
Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Distributions: (D2) (W1)

Fall 2018

SEM Section: 01  TF 2:35 pm - 3:50 pm  Gerard Caprio

ECON 465 (S) Pollution and the Labor Market
If your home town has polluted air, does that reduce your wage? Do you work less? Are you less likely to finish high school? These are specific versions of an important general question: how does pollution affect labor market outcomes? The answer matters for individual decisions (where to live) and government policies (air pollution regulations). This seminar begins from theories of optimizing worker behavior in the presence of pollution. Building on this foundation, we will critically evaluate new empirical research into the impacts of pollution on human capital, labor supply, and productivity. We will also study the impact of pollution regulations on wages and employment. Included papers will cover both developed and developing countries.

Class Format: seminar

Requirements/Evaluation: class discussion, presentation of reading, 15- to 20-page empirical paper (written in stages), paper replication, and accompanying short presentation

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: ECON 251 and ECON 255

Enrollment Limit: 12

Enrollment Preferences: Economics majors, seniority

Expected Class Size: 12

Department Notes: STAT 201/346 acceptable in place of ECON 255 prerequisite with instructor permission

Distributions: (D2)

Attributes: ENVI Environmental Policy; PHLH Decision-Making by Institutions + Individuals; POEC Comparative POEC/Public Policy Courses

Not offered current academic year

ECON 468 (S) Your Money or Your Life: Health Disparities in the United States
A 25-year-old man living in a high-income household can expect to live 10 years longer than his low-income counterpart. There are also stark differences in mortality and health by education, employment status, race, immigrant status, region, and gender. This course will explore many of the potential explanations for health disparities, including access to insurance and health care, health behaviors, stress, environmental exposure, and intergenerational transmission of health. We will emphasize causal inference and focus on assessing the quality of evidence. We will also investigate how government policies contribute to or ameliorate health disparities in the U.S.

Class Format: seminar, including frequent small group meetings

Requirements/Evaluation: evaluation includes class discussion, oral presentations, 6 short response papers, two 5-page critiques of published articles, and one 15-page original empirical research paper

Prerequisites: ECON 251 and ECON 255 or equivalent, or permission of instructor

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Distributions: (D2)

Attributes: PHLH Decision-Making by Institutions + Individuals; PHLH Social Determinants of Health; POEC U.S. Political Economy + Public Policy Course

Spring 2019

SEM Section: 01  MR 1:10 pm - 2:25 pm  Tara E. Watson
ECON 470 (F)  The Indian Economy: Development and Social Justice

The Indian economy has grown rapidly in the last two decades, but poverty has declined relatively slowly. Is this the persistence of long-standing historical disadvantages such as those faced by Scheduled Castes and Tribes? Does this reflect failures in policy, in areas such as trade or labor law? Or is the quality of governance, especially the level of corruption, primarily to blame? We will use the traditional theoretical and quantitative methods of an economist to consider these questions.

Class Format: seminar
Requirements/Evaluation: five short response papers (5 pages), and empirical research project
Prerequisites: ECON 251 and 255, or equivalent, or permission of instructor
Enrollment Limit: 19
Enrollment Preferences: junior and senior majors
Expected Class Size: 15
Distributions: (D2)
Attributes: JLST Interdepartmental Electives; POEC Comparative POEC/Public Policy Courses

Fall 2018
SEM Section: 01    TF 1:10 pm - 2:25 pm     Anand V. Swamy

ECON 471 (S)  Topics in Advanced Econometrics  (QFR)

The course uses both a practical and conceptual/theory based approach, with emphasis on methods of structural identification of dynamics in VARs and cointegration analysis, both in conventional time series and panel time series which contain spatial dimensions. The course will also investigate methods of computer simulation related to these techniques. The course is well suited for students considering empirically oriented honors theses in fields that employ these techniques, such as macro, finance, growth, trade and development, as well as fields outside of economics that use time series data. It is also well suited for students majoring in economics, statistics, computer sciences or mathematics who wish to expand their econometrics training and understanding to a more advanced level.

Class Format: seminar
Requirements/Evaluation: periodic homework assignments, term paper
Extra Info: not available for the fifth course option
Prerequisites: ECON 371
Enrollment Limit: 10
Enrollment Preferences: students with strong quantitative backgrounds, and to students intending to write an honors thesis
Expected Class Size: 10
Distributions: (D2) (QFR)

Spring 2019
SEM Section: 01    TF 1:10 pm - 2:25 pm     Peter L. Pedroni

ECON 472 (F)  Macroeconomic Instability and Financial Markets  (QFR)

This advanced course in macroeconomics and financial theory attempts to explain the role and the importance of the financial system in the global economy. The course will provide an understanding of why there is financial intermediation, how financial markets differ from other markets, and the equilibrium consequences of financial activities. Rather than separating off the financial world from the rest of the economy, we will study financial equilibrium as a critical element of economic equilibrium. An important topic in the course will be studying how financial market imperfections amplify and propagate shocks to the aggregate economy. The course may cover the following topics: the determination of asset prices in general equilibrium; consequences of limited asset markets for economic efficiency; theoretical foundations of financial contracts and justifications for the existence of financial intermediaries; the roles of financial frictions in magnifying aggregate fluctuations and creating persistence and instability; the role of leverage and financial innovation in fueling financial crises.
Class Format: seminar
Requirements/Evaluation: evaluation will be based on problem sets, exams, and potentially student presentations
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251 and ECON 252
Enrollment Limit: 19
Enrollment Preferences: Economics majors
Expected Class Size: 15
Distributions: (D2) (QFR)

Fall 2018
SEM Section: 01 MWF 8:30 am - 9:45 am Greg Phelan

ECON 475 (S) Advanced Microeconomic Theory (QFR)
The course will cover classical topics in voting, resource allocation, matching, bargaining and time permitting, basic elements of auction design. It will discuss important models and fundamental results in the area. Formal arguments and proofs will be an integral part of the course. The course will be useful for those planning to attend graduate school in economics. It will also be appropriate for students with a basic mathematical background and an interest in economic theory.
Class Format: lecture
Requirements/Evaluation: problem sets, paper, midterm, and a final exam
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: MATH 150 or equivalent
Enrollment Limit: 19
Enrollment Preferences: senior Economics majors
Expected Class Size: 19
Distributions: (D2) (QFR)

Not offered current academic year

ECON 476 (S) Behavioral Economic Theory and Methods
Behavioral economics emphasizes that economic models should account for the psychological plausibility of its assumptions and consequences. This course will review the ways in which prominent behavioral economics models of decision-making differ from classical models found in standard microeconomics textbooks, including how these differences add to our understanding of the psychological processes that underlie economics. The material will also introduce the many methods that behavioral economists use in order to empirically verify these models, including laboratory experiments, field experiments, and observational data. Class discussions will cover applications of these behavioral models to many disparate contexts such as consumer marketing, public sector policy, asset markets, and managerial decision-making. Students will be expected to analyze academic papers that are appropriate for advanced undergraduate economics students.
Class Format: seminar
Requirements/Evaluation: one 15-25 page paper, 2-3 short writing assignments, class discussions and/or presentations
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251 and (ECON 255 or STAT 346)
Enrollment Limit: 17
Enrollment Preferences: Economics majors
Expected Class Size: 17
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses

Not offered current academic year
ECON 477 (S) Economics of Environmental Behavior  (QFR)

Crosslistings: ENVI376 / ECON477

Primary Crosslisting

A community maintains a fishery; a firm decides whether to get a green certification; you choose to fly home or stay here for spring break: behaviors of people and firms determine our impact on the environment. We'll use economics to model environmental behavior and to consider how policies can help or hurt the environment. Topics we'll study include: voluntary conservation, social norms and nudges, firm responses to mandatory and voluntary rules, and boycotts and divestment.

Class Format: seminar

Requirements/Evaluation: short essays and empirical exercises, class participation, oral presentation(s), and a final original research paper using an experiment, existing data, or theory

Prerequisites: ECON 251 and (ECON 255 or STAT 346)

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 15

Distributions: (D2) (QFR)

Attributes: MAST Interdepartmental Electives; POEC Comparative POEC/Public Policy Courses;

Spring 2019

SEM Section: 01    MWF 8:30 am - 9:45 am     Sarah A. Jacobson

ECON 491 (F) Honors Seminar: Economics

This course is a research seminar for candidates for honors in economics. Each candidate prepares an honors thesis. Candidates will meet as a group to discuss problems common to all of them (such as empirical methods, data sources, and theoretical approaches) and each one will report on their work at various stages for criticism by the group as a whole. Some work is required during the preceding semester.

Class Format: independent study

Prerequisites: admission by the department; required for honors in Economics unless a student writes a year-long thesis

Distributions: (D2)

Fall 2018

HON Section: 01    TBA     David J. Zimmerman

ECON 492 (S) Honors Seminar: Economics

This course is a research seminar for candidates for honors in economics. Each candidate prepares an honors thesis. Candidates will meet as a group to discuss problems common to all of them (such as empirical methods, data sources, and theoretical approaches) and each one will report on their work at various stages for criticism by the group as a whole. Some work is required during the preceding semester.

Class Format: independent study

Prerequisites: admission by the department; required for honors in Economics unless a student writes a year-long thesis

Distributions: (D2)

Spring 2019

HON Section: 01    TBA     Steven E. Nafziger

ECON 493 (F) Honors Thesis: Economics

A year-long research project for those honors candidates admitted to this route to honors.

Class Format: independent study
Extra Info: this is part of a full-year thesis (493-494)
Prerequisites: admission by the department in the spring of the junior year
Distributions: (D2)

Fall 2018
HON Section: 01    TBA    Steven E. Nafziger

ECON 494 (S) Honors Thesis: Economics
A year-long research project for those honors candidates admitted to this route to honors.
Class Format: independent study
Extra Info: this is part of a full-year thesis (493-494)
Prerequisites: admission by the department in the spring of the junior year
Distributions: (D2)

Spring 2019
HON Section: 01    TBA    Steven E. Nafziger

ECON 501 (F) Economic Growth and Development
This course introduces some of the major theories and ideas about economic growth and development. Motivated by a number of stylized facts from cross-country data, we will begin by posing a series of questions: Why are some countries rich and others poor? Why have some countries grown at high rates over extended periods of time, while others have experienced little or no growth? Do all economies face comparable challenges to achieving sustained economic growth? Will poor countries catch up to rich countries or are they doomed to stagnate in a poverty trap? To answer these "big" questions, we will explore the underlying mechanisms of economic growth. What role is played by savings and investment (i.e., the accumulation of physical capital)? What is the influence of population growth? How important are investments in human capital (i.e., education and population health)? How important are technological differences across countries? How much significance should we ascribe to differences across countries in geographical characteristics? How much should we ascribe to differences in the quality of institutions? For each question, we will explore different theoretical and empirical strategies developed by economists to answer the question, ranging from formal models to historical and anecdotal evidence to cross-country growth and development regressions. We will evaluate the usefulness of the different approaches to each question for informing development-promoting and poverty-alleviation policies, and we will also discuss the reasons why so many important questions about economic growth continue to remain difficult to answer.
Class Format: lecture/discussion
Requirements/Evaluation: problem sets, one midterm exam, and a final exam
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251, ECON 252, and (either ECON 255 or STAT 346); undergraduate enrollment limited and requires instructor's permission
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives; POEC Comparative POEC/Public Policy Courses

Fall 2018
SEM Section: 01    TF 2:35 pm - 3:50 pm    Quamrul H. Ashraf

ECON 502 (F) Statistics/Econometrics
This course focuses on basic methods of bringing economic theory and data together to provide empirical guidance for policy formulation, including use of computers in econometric analysis. This course covers techniques of econometric analysis using a moderate level of mathematical exposition.
Class Format: lecture/discussion
Requirements/Evaluation: problem sets, midterm and final exam
ECON 503 (F)  Statistics/Econometrics: Advanced Section

The course introduces students to the statistical methods used by economists, including those studying policy questions. The focus is on applications. Students will also work with Stata, a software widely used by economists.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, midterm exam, small project, and a final

Fall 2018
SEM Section: 01    TR 9:55 am - 11:10 am     Lara D. Shore-Sheppard

ECON 504 (F)  Public Economics in Developing Countries

This class is about microeconomic and empirical analysis of government expenditure programs in developing and transitional countries. It provides tools for understanding the effects of government policies, as well as a useful conceptual framework for analyzing normative questions such as "what role should government play in the economy" and "what is a good policy?" The course begins by considering the efficiency of market economies, and rationales for government intervention in the market, such as public goods, externalities, information-based market failures, imperfect competition, and equity. We also consider ways that human behavior might deviate from perfect rationality, and what that might imply for policy. Along the way, we apply these concepts to various examples of policy issues, including, among other things, the environment, education, health, infrastructure, security, social insurance, and aid to the poor. We then turn to the general question of how to make the government work better, addressing questions such as the following. When is it better to have the government own and produce things, and when is it better to privatize? What are the incentives of politicians and government employees, and how does the design of political and budgetary institutions affect the degree to which they serve the public interest? How should responsibilities be divided up between the central government and local governments, and what are the advantages and disadvantages of “decentralization”? What can be done to improve the delivery of basic services? For example, how might one address problems of corruption and absenteeism? Throughout the course, we consider examples of empirical research, and to facilitate this, we will occasionally introduce econometric tools that are particularly useful for microeconomic policy evaluation.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, one 10-page paper, a midterm, and a final exam
Prerequisites: ECON 110; in addition, an empirical methods course (POEC 253, ECON 255, 502 or 503, or STAT 346) must be taken before or concurrently with this class; undergraduate enrollment limited and requires instructor's permission

Enrollment Limit: 35
Expected Class Size: 30-35
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives; PHLH Decision-Making by Institutions + Individuals; POEC Comparative POEC/Public Policy Courses

Fall 2018
ECON 505 (F) Developing Country Macroeconomics I: Theory
The macroeconomic structures of developing countries tend to be very different from those in high-income countries, and their macroeconomic policy environments also differ in important ways from those in rich countries. This course is intended to introduce students to a set of models that is particularly suitable for analyzing macroeconomic performance in developing countries, as well as to some analytical tools that help us understand why such countries have often experienced a variety of macroeconomic crises, including sovereign debt, currency, and banking crises.

Class Format: lecture
Requirements/Evaluation: two hour tests and a comprehensive final exam
Extra Info: not available for the fifth course option
Prerequisites: ECON 251 and 252; undergraduate enrollment limited and requires instructor's permission
Expected Class Size: 25-30
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives; POEC Comparative POEC/Public Policy Courses

Fall 2018
LEC Section: 01 MWF 8:30 am - 9:45 am Peter J. Montiel

ECON 506 (F) Fundamentals of Developing Country Macroeconomics
This is a practically oriented course in macroeconomic theory and policy. It begins with a review of core concepts and definitions. It then discusses the contributions of households and firms to aggregate production and spending. Next is an introduction to monetary and fiscal policy. It goes on to develop a complete macro model, which is then used to discuss some of the monetary, fiscal and exchange rate policy issues faced by developing and emerging market economies. The class is offered as an alternative to Econ 505 for those not intending to specialize in macroeconomics. Consequently, it does not qualify as a prerequisite for Econ 515.

Class Format: lecture
Requirements/Evaluation: two hour tests and a comprehensive final exam
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: none; enrollment limited to CDE students
Enrollment Limit: none
Expected Class Size: 10
Distributions: (D2)

Fall 2018
LEC Section: 01 MWF 8:30 am - 9:45 am Hali J. Edison

ECON 510 (S) Financial Development and Regulation
Crosslistings: ECON510 / ECON352
Primary Crosslisting
This course focuses on the financial system and its role in economic development. The first part explores the functions of finance, how it contributes to growth and income inequality, examining what can be done to increase financial inclusion. It will examine experiences with financial sector repression and subsequent liberalization, and investigate the causes and impact of financial crises. Then it will study how to make finance effective and how to prevent or minimize crises, analyzing government's role as regulator, supervisor, standard setter, contract enforcer, and owner. In this final part, attention will be devoted to the role of institutions (laws, norms, culture) and incentives in financial sector development.

Class Format: lecture/discussion
Requirements/Evaluation: midterm, participation in class discussion and debates, and a final research paper
**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** for undergraduates, POEC 253 or ECON 255; undergraduate enrollment limited and requires instructor's permission

**Enrollment Limit:** 25

**Expected Class Size:** 20-25

**Distributions:** (D2)

**Attributes:** GBST Economic Development Studies Electives; POEC Comparative POEC/Public Policy Courses

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**Spring 2019**

**LEC Section:** 01    MW 11:00 am - 12:15 pm    Gerard Caprio

**ECON 513 (S)  Empirical Methods in Macroeconomics  (QFR)**

Crosslistings: ECON513 / ECON356

**Primary Crosslisting**

Macroeconomics and related fields in international finance and macro development have evolved specialized empirical techniques, known generally as macroeconometrics, which are designed to meet the practical challenges that the data and the empirical questions pose in these fields. The course will introduce the theory and application of these techniques, and students will learn how to implement these techniques using real world data to address practical questions drawn from the field of macro development. The course is also available to undergraduates with permission of the instructor. However, in lieu of Econ 356, undergraduates with good quantitative skills are encouraged to take Econ 371, which will cover a broader range of topics in greater depth.

**Class Format:** seminar

**Requirements/Evaluation:** weekly homework assignments, term paper

**Prerequisites:** ECON 252, ECON 255 or equivalent Students may not earn credit for both Econ 356 and Econ 371

**Enrollment Limit:** 19

**Enrollment Preferences:** Economics majors and CDE fellows

**Expected Class Size:** 19

**Distributions:** (D2) (QFR)

**Not offered current academic year**

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**ECON 514 (S)  Tax Policy in Global Perspective  (QFR)**

Crosslistings: ECON514 / ECON389

**Primary Crosslisting**

Taxes are half of what government does. So if you are interested in what government policy can do to promote efficiency, equity, and economic development, you should be interested in tax policy. Governments must raise tax revenue to finance critical public goods, address other market failures and distributional issues, and to avoid problems with debt and inflation. Taxes typically take up anywhere from ten to fifty percent of a country's income, they profoundly affect the incentives to undertake all varieties of economic activity, and the government expenditures that they finance have potentially large consequences for human welfare. So the stakes involved in improving tax policy are quite large. This class provides an in-depth exploration of tax policy, from a global and comparative perspective. Because most students in this class will be CDE fellows, we will emphasize tax policy issues, examples, and evidence that are most pertinent to developing countries, but we will also learn something about tax systems in the U.S. and other industrialized nations. Topics addressed in this class include: how basic economic principles can be applied to help one think about the efficiency and equity consequences of tax policies; how personal income taxes, corporate income taxes, and value-added taxes are designed and administered and how they influence the economy; ideas for fundamental reforms of these taxes; theory and evidence in the debate over progressive taxes versus "flat" taxes; how various elements of tax design affect incentives to save and invest; how market failures and administrative problems may influence the optimality of different tax policies; the implications of global capital flows and corporate tax avoidance for the design of tax policy; tax holidays and other special tax incentives for investment; empirical evidence on the influence of taxes on economic growth, foreign direct investment, labor supply, and tax evasion; tax policy towards natural resources such as minerals and oil; case studies of efforts to reform tax administration and reduce tax evasion and corruption; taxes on land and property; taxes on imports and exports; presumptive taxation; and the informal economy and its implications for tax policy.
**Class Format:** seminar

**Requirements/Evaluation:** midterm exam, 4 problem sets, two 8-page essays

**Prerequisites:** one public economics course or microeconomics course (ECON 504 or ECON 110), and one empirical methods course (POEC 253 or ECON 255, 502, or 503); students who have previously taken ECON 351 will not be enrolled

**Enrollment Limit:** 19

**Enrollment Preferences:** CDE students, but undergraduates with the prerequisites are welcome

**Expected Class Size:** 15-19

**Distributions:** (D2) (QFR)

**Attributes:** POEC Comparative POEC/Public Policy Courses; POEC International Political Economy Courses;

Spring 2019

SEM Section: 01  TR 8:30 am - 9:45 am  Jon M. Bakija

**ECON 515 (S) Developing Country Macroeconomics II: Institutions and Policy Regimes**

Crosslistings: ECON359 / ECON515

**Primary Crosslisting**

Developing countries do not find it difficult to initiate rapid growth, but do find it difficult to sustain it. Growth spurts are often derailed by macroeconomic shocks. As developing countries become increasingly open to trade and financial interactions with the rest of the world, such shocks may become more frequent, and potentially more severe. This course examines the types of macroeconomic institutions and policy regimes that can help developing countries withstand such shocks and sustain economic growth. We will examine fiscal rules, policies toward the domestic financial sector, central bank independence, the design of monetary and exchange rate regimes, and capital account regimes. We will also consider how shortcomings in institutions and policy regimes have contributed to macroeconomic crises in developing countries.

**Class Format:** lecture

**Requirements/Evaluation:** two midterms and a final project

**Extra Info:** not available for the fifth course option

**Prerequisites:** ECON 505 or 506; undergraduate enrollment limited and requires instructor's permission

**Expected Class Size:** 25-30

**Distributions:** (D2)

**Attributes:** GBST Economic Development Studies Electives; POEC International Political Economy Courses

Spring 2019

SEM Section: 01  MWF 8:30 am - 9:45 am  Peter J. Montiel

**ECON 516 (S) International Trade and Development**

Crosslistings: ECON516 / ECON366

**Primary Crosslisting**

This course will examine the causes and consequences of globalization and its implications for less-developed countries. We will study the classic models of international trade and discuss the empirical relevance of these theories. In addition, we will focus on other dimensions of globalization that are of particular importance to developing countries such as trade and education, emigration, brain drain, remittances, foreign direct investment, trade policies, infant industry protection, trade and growth, the resource course, and trade agreements.

**Class Format:** lecture/discussion

**Requirements/Evaluation:** problem sets, midterm, presentation, and final

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** ECON 251 and ECON 255; undergraduate enrollment limited and requires instructor's permission

**Enrollment Limit:** 19

**Expected Class Size:** 19
ECON 518 (S)  Environmental and Natural Resource Policy  (QFR)
Crosslistings: ENVI386 / ECON518 / ECON386
Secondary Crosslisting
Economic activity often damages the environment significantly, especially in developing countries. Firms may clear-cut valuable forests, while consumers may drive high-pollution vehicles with little thought for the environmental consequences. Economists have proposed a variety of policy remedies, from pollution taxes to tradable permit schemes and restrictions on the quantity of pollution. This course first examines the relative merits of these policies from a theoretical perspective. When pollution damage is uncertain, is it better to use a pollution tax or a quantity restriction? Is it worse to set a pollution tax too high than to set it too low? It then proceeds to the practical issues that attend policy implementation, particularly where state capacity is limited. What is the best policy when inspectors can be threatened or bribed? When resource extraction is hard to monitor? Case studies will likely include policies aimed at deforestation, mineral ownership and extraction, particulate air pollution from industry and transportation, and carbon emissions from electricity generation. In evaluating policies we will think about both efficiency and the distribution of costs and benefits. (What if environmental regulation only benefits the wealthiest people in a country?) We will also examine the environmental consequences of policies aimed at other problems, like poverty and low education.
Class Format: seminar
Requirements/Evaluation: problem sets, paper, brief presentation, a midterm, and a final exam
Prerequisites: ECON 251, familiarity with statistics
Enrollment Limit: 25
Enrollment Preferences: senior Economic majors and CDE fellows
Expected Class Size: 20
Department Notes: satisfies the Environmental Policy requirement for the Environmental studies concentration
Distributions: (D2) (QFR)
Attributes: ENVI Environmental Policy;  MAST Interdepartmental Electives;  POEC Comparative POEC/Public Policy Courses;
Not offered current academic year

ECON 519 (S)  Population Economics
Crosslistings: ECON380 / ECON519
Secondary Crosslisting
This course is an introduction to the economic analysis of demographic behavior and the economic consequences of demographic change. An important aim is to familiarize students with historical and contemporary trends in fertility, mortality, migration, and family composition, and the implications of these trends for the economy. The course demonstrates the application of microeconomic theory to demographic behavior, including fertility, marriage, and migration. Students are introduced to basic techniques of demographic measurement and mathematical demography. Selected topics include the economic consequences of population growth in developing countries, the economics of fertility and female labor force participation, the effects of an older age structure on the social security system, and the relationship between population growth and natural resources.
Class Format: lecture/discussion
Requirements/Evaluation: at least one exam, a research paper and a class presentation
Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option
Prerequisites: ECON 251; POEC 253 or ECON 255 or permission of instructor
Enrollment Limit: 25
Enrollment Preferences: Economics majors
Expected Class Size: 25
ECON 521 (S) Incentives and Development Policy
Crosslistings: ECON372 / ECON521

Primary Crosslisting
Why isn't the whole world developed? This course (and instructor) is of the opinion that the difficulty of getting incentives right is the key source of inefficiency. The course therefore studies how limited enforcement and asymmetric information constrain development, and about innovative development designs that attempt to overcome these constraints. The course readings will be a mix of field studies, empirical evidence and theoretical tools from game theory. Incentive and corruption problems in health, education, the regulation of banks and natural monopolies, privatization, budgeting, debt forgiveness, foreign aid, microfinance, climate treaties and ethnic violence will be studied using a unified framework. Note: this course was developed to address issues that arise in the countries represented at the CDE.

Class Format: seminar
Requirements/Evaluation: two hour-long tests and a final policy project
Extra Info: may not be taken on a pass/fail basis
Prerequisites: undergraduate enrollment limited and requires instructor's permission
Enrollment Limit: 19
Enrollment Preferences: intended for CDE Fellows
Expected Class Size: 19
Distributions: (D2)
Not offered current academic year

ECON 522 (S) Economics of Climate Change (QFR)
Crosslistings: ECON387 / ECON522 / ENVI387

Secondary Crosslisting
This course introduces the economic view of climate change, including both theory and empirical evidence. Given the substantial changes implied by the current stock of greenhouse gases (GHGs) in the atmosphere, we will begin by looking at impacts on agriculture, health, income, and migration in both poor and wealthy countries. Next we will study adaptation, including capital investments and behavioral changes. We will examine the sources of climate change, especially electricity generation and transportation, and think about optimal policies. What is the socially optimal amount of climate change? Why have countries had such a hard time agreeing on GHG emissions reductions, and how might we overcome such difficulties? We will consider the growing body of evidence from attempts to regulate GHGs, including China's pilot cap-and-trade programs, the EU ETS, and the US Clean Power Plan. We will pay particular attention to the political economy of regulation and ways in which policy results have departed from theoretical predictions. Throughout the course we will discuss the limits of the economic approach to climate change, pointing out questions on which economic theory provides little guidance.

Class Format: lecture
Requirements/Evaluation: seven problem sets, midterm, group presentation, final exam
Prerequisites: ECON 251, familiarity with statistics
Enrollment Limit: 19
Enrollment Preferences: senior Economic majors and CDE fellows
Expected Class Size: 19
Distributions: (D2) (QFR)
Attributes: ENVI Environmental Policy; MAST Interdepartmental Electives; POEC Comparative POEC/Public Policy Courses;
Not offered current academic year

ECON 523 (S) Program Evaluation for International Development (QFR)
Development organizations face strict competition for scarce resources. Both public and private organizations are under increasing pressure to use rigorous program evaluation in order to justify funding for their programs and to design more effective programs. This course is an introduction to evaluation methodology and the tools available to development practitioners, drawing on examples from developing countries. It will cover a wide range of evaluation techniques and discuss the advantages and disadvantages of each. The course is a mix of applied econometrics and practical applications covering implementation, analysis, and interpretation. You will learn to be a critical reader of evaluations, and to develop your own plan to evaluate an existing program of your choice.

Class Format: seminar
Requirements/Evaluation: problem sets, midterm exam and one 7- to 10-page essay
Extra Info: may not be taken on a pass/fail basis
Prerequisites: one public economics course or microeconomics course (ECON 504 or ECON 110), and one empirical methods course (POEC 253 or ECON 255, 502, or 503)
Enrollment Limit: 20
Enrollment Preferences: CDE Students, but undergraduates with the prerequisites are welcome
Expected Class Size: 20
Distributions: (D2) (QFR)
Attributes: PHLH Methods in Public Health; POEC Comparative POEC/Public Policy Courses;

Spring 2019
SEM Section: 01 TR 11:20 am - 12:35 pm Susan Godlonton

ECON 524 (S) Political Economy and Economic Development
Crosslistings: ECON524 / ECON361
Secondary Crosslisting
This course is intended as an introduction to the newly emerging field of political economy of institutions and development. Key questions of interest include how voters behave and how this affects policy and economic outcomes; the nature, evolution and economic implication of corruption, and how it can be controlled; and the economics of conflict. The goal of the course is both to provide students of a sense of the frontier research topics in political economy in developing countries and to introduce them to the methodologies used to investigate these topics.

Class Format: lecture/discussion
Requirements/Evaluation: problem sets, quizzes, presentation, final exam
Extra Info: may not be taken on a pass/fail basis
Prerequisites: ECON 110 and (ECON 255 or STAT 346) or permission of instructor
Enrollment Limit: 25
Enrollment Preferences: junior and senior majors
Expected Class Size: 25
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses
Not offered current academic year

ECON 532 (S) Inclusive Growth: The Role of Social Safety Nets
Designing and implementing effective national strategies to promote inclusive economic growth can require difficult policy reforms, sometimes with adverse short-term impacts for vulnerable groups within society. Social safety nets provide a pro-poor policy instrument that can balance trade and labor market reform, fiscal adjustments (such as reduced general subsidies) and other economic policies aimed at enabling better market performance. In addition, social safety nets help the poor to cope with shocks to their livelihoods, promoting resilience, human capital development and sometimes high-return risk-taking. This tutorial will offer students the opportunity to explore the role of social safety nets in promoting inclusive
economic growth, drawing on case studies from Africa, Asia, Latin America and Eastern Europe. The first part of the tutorial will define social safety nets within the broader context of social protection, examining the diversity of instruments and their linkages to economic growth. The second part will delve more deeply into the design and implementation of effective interventions, assessing program choice, affordability, targeting, incentives and other issues. The third part will analyze the role of social safety nets in supporting economic growth strategies, drawing on international lessons of experience.

Class Format: tutorial

Requirements/Evaluation: students will write five papers during the term, and will prepare and deliver formal comments on five papers written by other students

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Enrollment Limit: 10

Expected Class Size: 10

Distributions: (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Spring 2019

TUT Section: T1 TBA Michael Samson

ECON 534 (S) Long Term Fiscal Challenges

This tutorial will address the conceptual and theoretical issues that confront policy makers when they face policy challenges that are likely to emerge only over the medium- to long-term and that have important budgetary implications. It will explore the strategies and approaches that a number of countries have attempted to develop to bring the long-term into their current policy and budgetary planning processes. Students will be exposed to different long-term challenges that have important budgetary implications, including aging populations, health care, climate change, energy and infrastructure, and water. The course will consider the specific policy challenges that arise for each and the ways in which different countries are addressing them.

Class Format: tutorial

Requirements/Evaluation: students will write five papers during the term, and will prepare and deliver formal comments on five papers written by other students

Extra Info: may not be taken on a pass/fail basis; not available for the fifth course option

Prerequisites: permission of instructor for undergraduates

Enrollment Limit: 10

Enrollment Preferences: CDE students and undergraduates with permission of the instructor

Expected Class Size: 10

Distributions: (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Spring 2019

TUT Section: T1 TBA Peter S. Heller

ECON 535 (S) International Financial Institutions

This tutorial will explore the role of official international financial institutions in the global economic and financial system, their relations with members, proposals for how they might be reformed, and issues that they face. The focus will be principally on the International Monetary Fund, and to a lesser extent the World Bank, the Bank for International Settlements and Financial Stability Board. Topics and readings will focus on such issues as: the roles and governance reform of the IMF and World Bank; lessons from their performance in international crises; initiatives of the Fund and Bank; the global adjustment process; financial system stability; governance reform; lending programs; the management of international reserves; and provision of advice to members. Participants will meet in pairs with the faculty member. Each week, one student will prepare a policy paper and submit the paper to the professor and to the other student in advance of the meeting. During the meeting, the student who has written the paper will present an argument, evidence, and conclusions. The other student will provide a critique of the paper based on concepts and evidence from the readings and his
own research and experience. The professor will participate in the discussion after each participant has presented and ask questions that highlight or illustrate critical points.

**Class Format:** tutorial

**Requirements/Evaluation:** each participant will write and present 5 or 6 policy papers and a like number of critiques

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** intended for CDE Fellows; undergraduate enrollment limited, and only with permission of instructor

**Enrollment Limit:** 10

**Expected Class Size:** 10

**Distributions:** (D2)

**Attributes:** GBST Economic Development Studies Electives; POEC International Political Economy Courses

Not offered current academic year

**ECON 536 (S) Financial Crises: Causes and Cures (WI)**

Crosslistings: ECON536 / ECON390

**Secondary Crosslisting**

Financial crises have been with us for as long as banking has existed. Why are crises such a regular fixture of societies, and what can be done to prevent them, or at least reduce their cost? Topics examined include bubbles and swindles, especially when these spillover to the broader macroeconomy; the role of information in banking in normal times and in bank runs; boom-bust cycles in asset markets; international contagion; crisis resolution techniques; and the extensive history of attempts to improve regulation so as to reduce the frequency and cost of crises. Crises in developing and developed economies from the South Sea Bubble to the Euro Crisis will be examined, and the role of political economy factors in their run-up and resolution will be featured.

**Class Format:** tutorial

**Requirements/Evaluation:** students will write 5-6 papers during the term, and will prepare and deliver formal comments on 5-6 papers written by other students

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** ECON 252 and 255

**Enrollment Limit:** 10

**Enrollment Preferences:** Economics majors

**Expected Class Size:** 10

**Distributions:** (D2) (WI)

**Attributes:** POEC Comparative POEC/Public Policy Courses;

Spring 2019

TUT Section: T1  TBA  Gerard Caprio

**ECON 537 (S) Developing Money and Capital Markets (WI)**

This tutorial will explore ways to create or enhance money and capital markets so that they can better perform their roles in channelling savings to their most productive uses and in serving as transmission mechanisms for monetary policy.

**Class Format:** tutorial

**Requirements/Evaluation:** each student will write five policy papers and the same number of critiques

**Extra Info:** may not be taken on a pass/fail basis; not available for the fifth course option

**Prerequisites:** intended for CDE fellows; undergraduate enrollment requires permission of instructor

**Enrollment Limit:** 10

**Enrollment Preferences:** CDE Fellows

**Expected Class Size:** 10
ECON 540 (F) Research Studies

In this course, each Fellow carries out an individual research study on a topic in which they have particular interest, usually related to one of the three seminars. The approach and results of the study are reported in a major paper. Research studies are analytical rather than descriptive and in nearly all cases include quantitative analyses. Often the topic is a specific policy problem in a Fellow's own country.

**Class Format:** research

**Distributions:** (D2)