ECONOMICS (Div II)
Chair: Professor Lara Shore-Sheppard

- Quamrul H. Ashraf, Professor of Economics
- Jon M. Bakija, W. Van Alan Clark ’41 Third Century Professor in the Social Sciences; on leave Spring 2020
- Ralph M. Bradburd, David A. Wells Professor of Political Economy
- Gerard Caprio, William Brough Professor of Economics
- Gregory P. Casey, Assistant Professor of Economics
- Ralph Chami, Visiting Professor of Economics; affiliated with: Ctr-Development Economics
- Matthew Chao, Assistant Professor of Economics
- Michael Fortunato, Visiting Professor of Economics
- William M. Gentry, Professor of Economics; on leave Fall 2019
- Matthew Gibson, Assistant Professor of Economics; on leave Fall 2019
- Susan Godlonton, Assistant Professor of Economics
- Peter S. Heller, Visiting Professor of Economics
- Sarah A. Jacobson, Associate Professor of Economics
- Kenneth N. Kuttner, Robert F. White Class of 1952 Professor of Economics
- Sara LaLumia, Professor of Economics, Chair of Political Economy Program
- David A. Love, Provost, Class of 1969 Professor of Economics; affiliated with: Economics Department
- Peter J. Montiel, Fairleigh S. Dickinson, Jr. ’41 Professor of Economics; on leave Spring 2020
- Steven E. Nafziger, Professor of Economics
- Will Olney, Associate Professor of Economics; on leave 2019-2020
- Peter L. Pedroni, Professor of Economics
- Greg Phelan, Assistant Professor of Economics
- Ashok S. Rai, Associate Professor of Economics
- Michael Samson, Senior Lecturer in Economics
- Lucie Schmidt, Professor of Economics and Director of the Williams-Exeter Programme at Oxford University; affiliated with: Williams-Exeter Prg at Oxford
- Stephen C. Sheppard, Class of 2012 Professor of Economics
- Lara D. Shore-Sheppard, Chair and Kimberly A. ’96 and Robert R. ’62 Henry Professor of Economics
- Anand V. Swamy, Chair of the Executive Committee for the Center for Development Economics and The Willmott Family Third Century Professor of Economics
- Owen Thompson, Assistant Professor of Economics
- Tara E. Watson, Professor of Economics; on leave Fall 2019
- David J. Zimmerman, Professor of Economics and Orrin Sage Professor of Political Economy

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 not substitute for ECON 255 in fulfilling the major requirements, although some electives may accept POEC 253 as a prerequisite in lieu of ECON 255.

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 abroad 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 advisor 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 advisor. 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 half-year 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 advisor 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.

---

**ECON 110  (F)(S)  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: discussion
Requirements/Evaluation: problem sets, quizzes, short essays, two midterms (one for Bradburd's sections), final exam
Prerequisites: none
Enrollment Limit: 40
Enrollment Preferences: 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
Expected Class Size: 40
Grading: yes pass/fail option, no fifth course option
Unit 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)
Attributes: POEC Required Courses

Fall 2019
LEC Section: 01 MWF 8:30 am - 9:45 am Steven E. Nafziger
LEC Section: 01 MWF 11:00 am - 12:15 pm Steven E. Nafziger

Spring 2020
LEC Section: 01 TF 1:10 pm - 2:25 pm Gregory P. Casey

ECON 120 (F)(S) 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: discussion
Requirements/Evaluation: problem sets, short essays, midterm, final exam
Prerequisites: ECON 110
Enrollment Limit: 40
Expected Class Size: 40
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2) (QFR)
Attributes: POEC Required Courses

Fall 2019
LEC Section: 01 MWF 8:30 am - 9:45 am Steven E. Nafziger
LEC Section: 01 MWF 11:00 am - 12:15 pm Steven E. Nafziger

Spring 2020
LEC Section: 01 TF 1:10 pm - 2:25 pm Gregory P. Casey
ECON 203 (S)  Gender and Economics

Cross-listings:  ECON 203  WGSS 205

Primary Cross-listing
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: discussion
Requirements/Evaluation:  weekly discussion papers, two midterms, and a final paper and presentation
Prerequisites:  ECON 110
Enrollment Limit:  25
Expected Class Size:  25
Grading:  yes pass/fail option, yes fifth course option
Distributions:  (D2)
This course is cross-listed and the prefixes carry the following divisional credit:
ECON 203 (D2) WGSS 205 (D2)
Attributes:  POEC U.S. Political Economy + Public Policy Course
Not offered current academic year

ECON 204 (S)  Economics of Developing Countries  (DPE)

Cross-listings:  ENVI 234  ECON 204

Primary Cross-listing
The leaders of developing 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 developing 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: discussion
Requirements/Evaluation:  short essays/assignments; two individual take-home exams; final group project
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
Grading:  no pass/fail option, no fifth course option
Distributions:  (D2)  (DPE)
This course is cross-listed and the prefixes carry the following divisional credit:
ENVI 234 (D2) ECON 204 (D2)

Difference, Power, and Equity Notes:  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

Spring 2020
LEC Section: 01  M 7:00 pm - 9:40 pm  Michael Samson

ECON 205  (F)  Public Economics
This course examines the role of the government in a market economy. Three broad issues are considered: under what conditions is government intervention in the economy appropriate? When merited what is the most effective form of intervention? What effects do government policies have on incentives and behavior? After examining these questions from a theoretical perspective, the course will turn to analysis of particular government spending programs in the United States including Social Security, various types of publicly-provided insurance, spending on education, and public assistance for the poor. Finally we will study how the government raises revenue through taxation. We will discuss the principles that guide tax design and consider the effects of the tax code on behavior.

Class Format: discussion
Requirements/Evaluation: problem sets, short writing assignments, midterm and final exam
Prerequisites: ECON 110
Enrollment Limit: 40
Expected Class Size: 30
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)
Attributes: PHLH Decision-Making by Institutions + Individuals  POEC U.S. Political Economy + Public Policy Course

Fall 2019
LEC Section: 01  MWF 8:30 am - 9:45 am  Sara LaLumia

ECON 209  (S)  Labor Economics and Policy
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: 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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)
Attributes: POEC U.S. Political Economy + Public Policy Course

Not offered current academic year
ECON 212 (F) Markets And Morals
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.

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%)

Prerequisites: ECON 110
Enrollment Limit: 19
Enrollment Preferences: letters written to instructor
Expected Class Size: 19
Grading: yes pass/fail option, no fifth course option
Distributions: (D2)

Not offered current academic year

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

Cross-listings: ECON 213 ENV 213

Primary Cross-listing
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.

Requirements/Evaluation: problem sets, short essays, paper(s); exam(s) are possible

Prerequisites: ECON 110
Enrollment Limit: 30
Enrollment Preferences: first-year and sophomore students
Expected Class Size: 30
Grading: yes pass/fail option, yes fifth course option
Unit Notes: this course will count toward both the Environmental Studies major and concentration
Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 213 (D2) ENV 213 (D2)

Attributes: ENVI Environmental Policy EVST Social Science/Policy MAST Interdepartmental Electives POEC Comparative POEC/Public Policy Courses

Spring 2020
LEC Section: 01 MWF 8:30 am - 9:45 am Sarah A. Jacobson

ECON 214 (S) The Economics and Ethics of CO2 Offsets (WS)

Cross-listings: POEC 214 ECON 214 ENV 212

Primary Cross-listing
Some electric utilities and other CO2 emission polluters are allowed to purchase carbon offsets to achieve a portion of their mandated emissions cuts, in effect, to pay others to reduce carbon emissions in their stead. Some individuals, college and universities, and for-profit and non-profit institutions have chosen voluntarily to purchase carbon offsets as a way of reducing their carbon footprint. But do offsets actually succeed in reducing carbon emissions? What separates a legitimate offset from one that is not? How should we measure the true impact of an offset? How do carbon offsets compare to other policies for reducing carbon emissions in terms of efficiency, equity, and justice? Is there something inherently wrong about "commodifying" the atmosphere? Is there something inherently wrong about selling or buying the right to pollute? Should colleges and universities be using the purchase of offsets to achieve "carbon neutrality?"

Class Format: meetings with the instructor in pairs for one hour each week
Requirements/Evaluation: a 5- to 7-page paper every other week; a 3-page written critique every other week; one re-write paper
Prerequisites: ECON 110 or the equivalent, permission of instructor
Enrollment Limit: 10
Enrollment Preferences: first-year students and sophomores intending to major in Economics and/or to major or concentrate in Environmental Studies
Expected Class Size: 10
Grading: no pass/fail option, no fifth course option
Distributions: (D2) (WS)
This course is cross-listed and the prefixes carry the following divisional credit:
POEC 214 (D2) ECON 214 (D2) ENVI 212 (D2)
Writing Skills Notes: Each student will write five 5-7 page papers on which I will provide written feedback regarding grammar, style, and argument. Each student will write five 3-page critiques of their partner's papers. As the final assignment, each student will revise one of their five papers.
Attributes: ENVI Environmental Policy POEC Comparative POEC/Public Policy Courses

Spring 2020
TUT Section: T1 TBA Ralph M. Bradburd

ECON 215 (S) Globalization
Cross-listings: ECON 215 GBST 315
Primary Cross-listing
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: discussion
Requirements/Evaluation: problem sets, two midterms, and a final paper and presentation
Prerequisites: ECON 110
Enrollment Limit: 25
Expected Class Size: 25
Grading: no pass/fail option, no fifth course option
Distributions: (D2)
This course is cross-listed and the prefixes carry the following divisional credit:
ECON 215 (D2) GBST 315 (D2)
Attributes: GBST Economic Development Studies Electives MAST Interdepartmental Electives POEC International Political Economy Courses
Not offered current academic year

ECON 219 (F) Global Economic History
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

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

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

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

Not offered current academic year

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

Cross-listings: ECON 227 ARTH 327 ARTH 527

Secondary Cross-listing

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.

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

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

Expected Class Size: 20

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 227 (D2) ARTH 327 (D1) ARTH 527 (D1)

Fall 2019

SEM Section: 01 MR 1:10 pm - 2:25 pm Kevin M. Murphy, Stephen C. Sheppard

ECON 228 (F) Water as a Scarce Resource

Cross-listings: ENVI 228 ECON 228
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: meeting with the instructor in pairs for an hour each week

Requirements/Evaluation: 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; 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

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

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:
ENVI 228 (D2) ECON 228 (D2)

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: discussion

Requirements/Evaluation: 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

Expected Class Size: 25

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

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

Not offered current academic year

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?

Requirements/Evaluation: problem sets, midterm, a debate and/or presentation, and a final exam

Prerequisites: ECON 110 and ECON 120

Enrollment Limit: 25

Expected Class Size: 25

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)

Attributes: POEC Comparative POEC/Public Policy Courses

Not offered current academic year

ECON 233 (F) 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.

Requirements/Evaluation: one in-class midterm, one final exam, 3-5 problem sets, 1-2 short papers

Prerequisites: ECON 110

Enrollment Limit: 30

Enrollment Preferences: potential or declared social science majors

Expected Class Size: 30

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Fall 2019

LEC Section: 01 TR 11:20 am - 12:35 pm Matthew Chao

ECON 238 (F) Sustainable Economic Growth

Cross-listings: ECON 238 ENVI 238

Primary Cross-listing

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 sustainable economic growth. This class will reinforce core economic concepts taught in
introductory microeconomics and introductory macroeconomics.

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

**Prerequisites:** ECON 110 and ECON 120

**Enrollment Limit:** 30

**Enrollment Preferences:** potential or declared social science majors

**Expected Class Size:** 20

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

**This course is cross-listed and the prefixes carry the following divisional credit:**
ECON 238 (D2) ENVI 238 (D2)

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

Fall 2019

LEC Section: 01    TF 1:10 pm - 2:25 pm     Gregory P. Casey

**ECON 240  (F)  Colonialism and Underdevelopment in South Asia  (DPE) (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.

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

**Prerequisites:** one course in ECON

**Enrollment Limit:** 10

**Enrollment Preferences:** Economics major, prior course on South Asia

**Expected Class Size:** 10

**Grading:** no pass/fail option, no fifth course option

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

**Difference, Power, and Equity Notes:** Issues of difference, power, and equity are at the heart of any analysis of colonialism, hence the DPE designation.

**Quantitative/Formal Reasoning Notes:** Students will write six essays, in which they will employ economic models and engage with quantitative evidence, so the course satisfies the QFR requirement.

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

Not offered current academic year

**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.

**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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

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

Not offered current academic year

ECON 251 (F)(S) 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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

Fall 2019
LEC Section: 01 MWF 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 TF 1:10 pm - 2:25 pm Ashok S. Rai
LEC Section: 04 TF 2:35 pm - 3:50 pm Ashok S. Rai

Spring 2020
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)(S) 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: discussion

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

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

Enrollment Limit: 30

Expected Class Size: 25

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)

Fall 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

Spring 2020
LEC Section: 01 MWF 8:30 am - 9:45 am Kenneth N. Kuttner
ECON 255 (F)(S)  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.

Requirements/Evaluation:  problem sets, two exams, group project, and possible additional assignments
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
Grading:  no pass/fail option, no fifth course option
Unit 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

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.

Requirements/Evaluation:  exams, papers, problem sets, participation
Prerequisites:  ECON 110
Enrollment Limit:  30
Enrollment Preferences:  first come first serve
Expected Class Size:  30
Grading:  no pass/fail option, no fifth course option
Distributions:  (D2)  (DPE)
Difference, Power, and Equity 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 2020

LEC Section: 01  MR 2:35 pm - 3:50 pm  Owen Thompson

**ECON 299 (F) Economic Liberalism and Its Critics** (WS)

**Cross-listings:** POEC 250  ECON 299  PSCI 238

**Secondary Cross-listing**

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:** 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

**Grading:** yes pass/fail option, yes fifth course option

**Distributions:** (D2) (WS)

This course is cross-listed and the prefixes carry the following divisional credit:

POEC 250 (D2) ECON 299 (D2) PSCI 238 (D2)

**Writing Skills Notes:** Students write at least eight 650-word graded reaction papers, across twelve weekly opportunities, during the semester. An instructor meets with each student after the first few weeks to go over their work and to discuss methods of composition.

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

Fall 2019

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

**ECON 345 (S) Growth Diagnostics** (QFR)

**Cross-listings:** ECON 545  ECON 345

**Primary Cross-listing**

Evidence from across the developing world suggests that the “binding constraints” to economic growth can be remarkably heterogeneous—i.e., the growth potential of stagnating or underperforming economies may be unlocked in a large variety of ways. For instance, pre-reform China had been constrained by poor supply incentives in agriculture, whereas Brazil has been held back by an inadequate supply of credit, South Africa by poor employment incentives in manufacturing, El Salvador by insufficient production incentives in tradables, Zimbabwe by bad governance, and so forth. How can developing-country policymakers determine country-specific constraints like these, thus enabling them to pragmatically pursue a selected set of growth-promoting policies rather than attempting to implement a “laundry list” of reforms that are naively based on “best practice” rules-of-thumb?
This course will serve as a primer on "growth diagnostics," an empirically-driven analytical framework for identifying the most binding constraints to economic growth in a given country at a point in time, thereby allowing policymakers to develop well-targeted reforms for relaxing these constraints while being cognizant of the nation's prevailing economic, political, and social context. The course will first build on the basic theories and empirics of economic growth to elucidate the diagnostic framework and will then employ a wide range of country-specific case studies to demonstrate how the framework can be operationalized for policy making. Throughout the semester, students will be required to work in groups, each representing a given developing or emerging-market economy, in order to build a growth diagnostic for their group's assigned country by the end of the course.

Requirements/Evaluation: extensive class participation, two short (5-page) papers, two 15-page team papers comprising a country growth diagnostic, and a team presentation on the diagnostic

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

Enrollment Limit: 19

Enrollment Preferences: CDE fellows and senior Economics majors

Expected Class Size: 19

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 545 (D2) ECON 345 (D2)

Quantitative/Formal Reasoning Notes: The course material will be draw heavily on mathematical and statistical models of economic growth and macroeconomic development, and students will be required to routinely develop mathematical models and/or conduct econometric analysis in their assignments.

Spring 2020

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

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

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

Not offered current academic year

ECON 352 (S) Financial Development and Regulation

Cross-listings: ECON 352 ECON 510

Secondary Cross-listing

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: discussion

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

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

Enrollment Limit: 25

Expected Class Size: 20-25

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 352 (D2) ECON 510 (D2)

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

Spring 2020
LEC Section: 01 MW 11:00 am - 12:15 pm Gerard Caprio

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.

Requirements/Evaluation: quizzes, midterm and a final

Prerequisites: ECON 251 and MATH 130

Enrollment Limit: 25

Expected Class Size: 15

Grading: no pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

Not offered current academic year

ECON 356 (S) Empirical Methods in Macroeconomics (QFR)

Cross-listings: ECON 513 ECON 356

Secondary Cross-listing

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:
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: will meet weekly in groups of two
Requirements/Evaluation: six 5- to 7-page papers and on the quality of the student's oral presentations and commentary on the work of their colleagues
Prerequisites: ECON 251 and 255 or STAT 346 or permission of instructor
Enrollment Limit: 10
Enrollment Preferences: Economics majors
Expected Class Size: 10
Grading: no pass/fail option, no fifth course option
Distributions: (D2)

ECON 359  (S)  Developing Country Macroeconomics II: Institutions and Policy Regimes
Cross-listings: ECON 515  ECON 359
Secondary Cross-listing
Developing countries must confront a number of macroeconomic challenges that industrialized countries do not have to contend with: exchange rate volatility, large capital flows and commodity price fluctuations, for example. Building on ECON 505, this course examines these issues from both theoretical and empirical standpoints. The focus will be on the design of monetary, fiscal and exchange rate policies and institutions to enhance macroeconomic stability, and create an environment conducive to growth.
Requirements/Evaluation: two midterms and a final project
Prerequisites: ECON 505 or 506; undergraduate enrollment limited and requires instructor's permission
Enrollment Limit: none
Enrollment Preferences: none
Expected Class Size: 25-30
Grading: yes pass/fail option, no fifth course option
Distributions: (D2)
This course is cross-listed and the prefixes carry the following divisional credit:
ECON 515 (D2) ECON 359 (D2)
Attributes: GBST Economic Development Studies Electives  POEC International Political Economy Courses

Spring 2020
SEM Section: 01    MR 1:10 pm - 2:25 pm    Kenneth N. Kuttner

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.
Requirements/Evaluation: at least one exam, a research paper and a class presentation
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
Grading: yes pass/fail option, no fifth course option
Distributions: (D2) (QFR)
Attributes: GBST Economic Development Studies Electives POEC International Political Economy Courses
Not offered current academic year

ECON 362  (S) Global Competitive Strategies

Econ 362 acknowledges both the importance of large, diversified multinational firms in global economic activity, and the forms of strategic thinking that often displace, in practice, the optimization models of traditional economic analysis. In this course, we seek to describe competition in global markets by developing competence in decoding and critiquing (and even formulating) varieties of business and corporate strategies employed during the past forty years. While we treat a variety of theoretical models that seek or have sought to explain patterns of international economic activity, our priority is to ascertain their descriptive integrity and usefulness today. Our historical interest begins with mercantilism and covers Smith, comparative advantage, varieties of factor endowment theories, and much more, proceeding to strategic management perspectives and contributions of the 20th and early 21st century. We complete these efforts with a few original attempts to reconcile modern growth theory (e.g., Romer) with modern strategic practice (e.g., Porter). Further, substantial recent shifts in the nature of globalized economic activity, including the changing relative mobility and power of capital and labor, are examined. While the course is largely descriptive, it cannot fail to treat a few normative issues. We treat the efficacy of various government policies in promoting the competitiveness of home-based industries in regional and global markets. Finally, welfare propositions and policy ideas for addressing welfare impacts in a descriptively accurate context are advanced.

Class Format: mix of lecture, discussion, and case analyses
Requirements/Evaluation: written cases (in teams), class participation, a mid-term exam, and a final paper (can be co-authored) or exam are expected
Prerequisites: ECON 251
Enrollment Limit: 25
Enrollment Preferences: senior Economics majors
Expected Class Size: 25
Grading: yes pass/fail option, no fifth course option
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives

Spring 2020
LEC Section: 01   M 7:00 pm - 9:40 pm   Michael Fortunato

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.

Requirements/Evaluation: problem sets and exams
Prerequisites: ECON 251 or ECON 252; and ECON 255 or STAT 201
Enrollment Limit: 25
Expected Class Size: 25
Grading: no pass/fail option, yes fifth course option
Distributions:  (D2)  (QFR)

Not offered current academic year

**ECON 366 (S) International Trade and Development**

**Cross-listings:** ECON 366  ECON 516

**Secondary Cross-listing**
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:** discussion

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

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

**Enrollment Limit:** 19

**Expected Class Size:** 19

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 366 (D2) ECON 516 (D2)

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

Not offered current academic year

**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.

**Requirements/Evaluation:** term paper and regular homework assignments

**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

**Grading:** no pass/fail option, yes fifth course option

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

**Quantative/Formal Reasoning Notes:** Uses quantitative/formal reasoning intensively in the form of mathematical and statistical arguments, as well as computer programming.

---

Fall 2019

SEM Section: 01    TF 1:10 pm - 2:25 pm     Peter L. Pedroni
ECON 372  (S) Incentives and Development Policy

Cross-listings:  ECON 372  ECON 521

Secondary Cross-listing

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.

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

Prerequisites:  undergraduate enrollment limited and requires instructor's permission

Enrollment Limit:  19

Enrollment Preferences:  intended for CDE Fellows

Expected Class Size:  19

Grading:  no pass/fail option,  yes fifth course option

Distributions:  (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 372 (D2) ECON 521 (D2)

Spring 2020

SEM Section:  01    TF  1:10 pm - 2:25 pm     Ashok S. Rai

ECON 374  (S) Poverty and Public Policy

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

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

Grading:  no pass/fail option,  no fifth course option

Distributions:  (D2)

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

Not offered current academic year

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.

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

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

Enrollment Limit: 25

Enrollment Preferences: junior and senior Economics majors

Expected Class Size: 25

Grading: no pass/fail option, yes fifth course option

Distributions: (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Fall 2019
LEC Section: 01 MR 1:10 pm - 2:25 pm Steven E. Nafziger

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.

Class Format: discussion

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

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

Enrollment Limit: 25

Enrollment Preferences: junior and senior Economics majors

Expected Class Size: 25

Grading: no pass/fail option, no fifth course option

Distributions: (QFR)

Attributes: POEC Comparative POEC/Public Policy Courses

Fall 2019
LEC Section: 01 TR 11:20 am - 12:35 pm Quamrul H. Ashraf
ECON 379 (S) Program Evaluation for International Development  (QFR)

**Cross-listings:** ECON 379 ECON 523

**Secondary Cross-listing**

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.

**Requirements/Evaluation:** problem sets, midterm exam and one 7- to 10-page essay

**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

**Grading:** no pass/fail option, yes fifth course option

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

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 379 (D2) ECON 523 (D2)

**Attributes:** PHLH Methods in Public Health  POEC Comparative POEC/Public Policy Courses

Spring 2020

SEM Section: 01  MR 2:35 pm - 3:50 pm  Susan  Godlonton

ECON 380 (S) Population Economics

**Cross-listings:** ECON 519 ECON 380

**Primary Cross-listing**

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:** discussion

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

**Prerequisites:** ECON 251; POEC 253 or ECON 255 or permission of instructor

**Enrollment Limit:** 25

**Enrollment Preferences:** Economics majors

**Expected Class Size:** 25

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 519 (D2) ECON 380 (D2)

**Attributes:** PHLH Social Determinants of Health  POEC Comparative POEC/Public Policy Courses

Not offered current academic year
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
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
Grading: no pass/fail option, yes fifth course option
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: 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
Grading: yes pass/fail option, yes fifth course option
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: discussion
Requirements/Evaluation: exams, problem sets and a substantial final project that involves modeling a real world situation as a game
Prerequisites: ECON 251 and MATH 150, or permission of instructor
Enrollment Limit: 25
Enrollment Preferences: juniors and seniors
Expected Class Size: 25
Grading: no pass/fail option, yes fifth course option
Unit Notes: students who have taken MATH 335 cannot receive credit for this class
ECON 387 (S) Economics of Climate Change (QFR)

Cross-listings: ECON 522 ENVI 387 ECON 387

Primary Cross-listing

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 522 (D2) ENVI 387 (D2) ECON 387 (D2)

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)

Cross-listings: ECON 389 ECON 514

Secondary Cross-listing

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 389 (D2) ECON 514 (D2)

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

Spring 2020

SEM Section: 01 TR 9:55 am - 11:10 am William M. Gentry

ECON 390 (S) Financial Crises: Causes and Cures

Cross-listings: ECON 390 ECON 536

Primary Cross-listing

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.

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

Prerequisites: ECON 252 and 255

Enrollment Limit: 10

Enrollment Preferences: Economics majors

Expected Class Size: 10

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 390 (D2) ECON 536 (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Not offered current academic year

ECON 391 (F) Economic Analysis of Housing Markets

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
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: 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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses

Not offered current academic year

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.

Prerequisites: consent of an instructor and of the department chair
Grading: yes pass/fail option, yes fifth course option
Unit 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 2019
IND Section: 01 TBA Lara D. Shore-Sheppard

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.

Prerequisites: consent of an instructor and of the department chair
Grading: yes pass/fail option, yes fifth course option
Unit Notes: with permission of the department, an approved project may count as one of the two advanced electives required for the major
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?

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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)

Fall 2019
SEM Section: 01  TF 2:35 pm - 3:50 pm  Gregory P. Casey

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.

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)
Prerequisites: ECON 251 and ECON 255 or POEC 253
Enrollment Limit: 19
Enrollment Preferences: senior Economics majors
Expected Class Size: 19
Grading: no pass/fail option, no fifth course option
Distributions: (D2) (QFR)
Attributes: POEC Comparative POEC/Public Policy Courses

Spring 2020
SEM Section: 01  TF 1:10 pm - 2:25 pm  Owen Thompson

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.

**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)

**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

**Grading:** no pass/fail option, yes fifth course option

**Distributions:** (D2)

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

---

**ECON 456 (F) 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.

**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)

**Prerequisites:** ECON 251 and 255 or equivalent

**Enrollment Limit:** 19

**Enrollment Preferences:** senior Economics majors

**Expected Class Size:** 19

**Grading:** no pass/fail option, yes fifth course option

**Distributions:** (D2)

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

---

**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
ECON 459 (S) Economics of Institutions (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.

Requirements/Evaluation: extensive class participation, two 5-page review papers, two class presentations, and one 15- to 20-page empirical research paper (written in stages)

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

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)

Spring 2020

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

ECON 463 (F) Financial History

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.

Requirements/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

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

Enrollment Limit: 19

Enrollment Preferences: senior Economics majors

Expected Class Size: 19
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.

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

Prerequisites: ECON 251 and ECON 255; STAT 201/346 acceptable in place of ECON 255 prerequisite with instructor permission

Enrollment Limit: 12

Enrollment Preferences: Economics majors, seniority

Expected Class Size: 12

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

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

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: including frequent small group meetings

Requirements/Evaluation: 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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

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

ECON 470 (S) 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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Attributes: JLST Interdepartmental Electives POEC Comparative POEC/Public Policy Courses

Spring 2020

SEM Section: 01 TR 11:20 am - 12:35 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.

Requirements/Evaluation: periodic homework assignments, term paper

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

Grading: yes pass/fail option, no fifth course option

Distributions: (D2) (QFR)

Spring 2020

SEM Section: 01 TF 2:35 pm - 3:50 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.

Requirements/Evaluation: problem sets, exams, and potentially student presentations

Prerequisites: ECON 251 and ECON 252

Enrollment Limit: 19

Enrollment Preferences: Economics majors

Expected Class Size: 15

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)
ECON 476 (F) Behavioral Economics: Theory and Methods
The field of behavioral economics emphasizes that models in economics should account for the psychological plausibility of their assumptions and consequences. This course will cover how the field has incorporated insights from psychology into standard microeconomics models of decision-making. In the process, we will review the different methods that are used to empirically test the psychological foundations of these models, including laboratory experiments, field experiments, and quasi-experimental analysis. Homework and class discussions will focus on academic papers that use behavioral models to study topics such as household finance, public policy, consumer marketing, and many others. Throughout the semester, students will also work towards formulating and completing their own original research project.

Requirements/Evaluation: one 15- to 25-page research paper, multiple shorter writing assignments and paper summaries, and class participation
Prerequisites: ECON 251; ECON 255 or STAT 346
Enrollment Limit: 17
Enrollment Preferences: Economics majors who have not taken ECON 233 or another ECON 400-level course; students considering an ECON thesis should email the professor during pre-registration
Expected Class Size: 17
Grading: no pass/fail option, no fifth course option
Distributions: (D2)
Attributes: POEC Comparative POEC/Public Policy Courses

ECON 477 (S) Economics of Environmental Behavior (QFR)
Cross-listings: ENVI 376  ECON 477
Primary Cross-listing
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.

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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2) (QFR)
This course is cross-listed and the prefixes carry the following divisional credit:
ENVI 376 (D2) ECON 477 (D2)
Attributes: MAST Interdepartmental Electives POEC Comparative POEC/Public Policy Courses
Not offered current academic year

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Fall 2019
HON Section: 01 TBA Steven E. Nafziger

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Spring 2020
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; this is part of a full-year thesis (493-494).

Prerequisites: admission by the department in the spring of the junior year

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Fall 2019
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; this is part of a full-year thesis (493-494).

Prerequisites: admission by the department in the spring of the junior year

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Spring 2020
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: discussion
Requirements/Evaluation: problem sets, one midterm exam, and a final exam
Prerequisites: ECON 251, ECON 252, and (either ECON 255 or STAT 346); undergraduate enrollment limited and requires instructor’s permission
Grading: no pass/fail option, no fifth course option
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives POEC Comparative POEC/Public Policy Courses

Fall 2019
SEM Section: 01  MR 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: discussion
Requirements/Evaluation: problem sets, group project, midterm exam, final exam
Prerequisites: admission depends on previous background in statistics and mathematics
Enrollment Preferences: limited to CDE students
Grading: no pass/fail option, no fifth course option
Distributions: (D2)

Fall 2019
SEM Section: 01  TR 9:55 am - 11:10 am  Anand V. Swamy

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: discussion
Requirements/Evaluation: problem sets, midterm exam, small project, and a final
Prerequisites: admission depends on previous background in statistics and mathematics
Enrollment Preferences: limited to CDE students
Expected Class Size: 15
Grading: no pass/fail option, no fifth course option
Distributions: (D2)

Fall 2019
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: 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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives PHLH Decision-Making by Institutions + Individuals POEC Comparative POEC/Public Policy Courses

Fall 2019
SEM Section: 01 MWF 11:00 am - 12:15 pm Jon M. Bakija

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.
Requirements/Evaluation: two hour tests and a comprehensive final exam
Prerequisites: ECON 251 and 252; undergraduate enrollment limited and requires instructor's permission
Expected Class Size: 25-30
Grading: yes pass/fail option, no fifth course option
Distributions: (D2)
Attributes: GBST Economic Development Studies Electives POEC Comparative POEC/Public Policy Courses

Fall 2019
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.
Requirements/Evaluation: two hour tests and a comprehensive final exam
Prerequisites: none; enrollment limited to CDE students
Enrollment Limit: none
Enrollment Preferences: none
Expected Class Size: 15
Grading: no pass/fail option, no fifth course option
Distributions: (D2)

Fall 2019
LEC Section: 01    MWF 8:30 am - 9:45 am    Kenneth N. Kuttner

ECON 510 (S) Financial Development and Regulation
Cross-listings: ECON 352  ECON 510

Primary Cross-listing

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: discussion
Requirements/Evaluation: midterm, participation in class discussion and debates, and a final research paper
Prerequisites: for undergraduates, POEC 253 or ECON 255; undergraduate enrollment limited and requires instructor's permission

Enrollment Limit: 25
Expected Class Size: 20-25
Grading: no pass/fail option, no fifth course option
Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 352 (D2) ECON 510 (D2)

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

Spring 2020
LEC Section: 01    MW 11:00 am - 12:15 pm    Gerard Caprio

ECON 513 (S) Empirical Methods in Macroeconomics (QFR)
Cross-listings: ECON 513  ECON 356

Primary Cross-listing

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.

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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 513 (D2) ECON 356 (D2)

Not offered current academic year

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

Cross-listings: ECON 389 ECON 514

Primary Cross-listing

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.

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

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 389 (D2) ECON 514 (D2)

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

Spring 2020

SEM Section: 01    TR 9:55 am - 11:10 am    William M. Gentry

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

Cross-listings: ECON 515 ECON 359

Primary Cross-listing

Developing countries must confront a number of macroeconomic challenges that industrialized countries do not have to contend with: exchange rate volatility, large capital flows and commodity price fluctuations, for example. Building on ECON 505, this course examines these issues from both theoretical and empirical standpoints. The focus will be on the design of monetary, fiscal and exchange rate policies and institutions to enhance macroeconomic stability, and create an environment conducive to growth.

Requirements/Evaluation: two midterms and a final project
### Prerequisites
- ECON 505 or 506; undergraduate enrollment limited and requires instructor's permission

### Enrollment Limit
- None

### Expected Class Size
- 25-30

### Grading
- Yes, pass/fail option, no fifth course option

### Distributions
- (D2)

### Attributes
- GBST Economic Development Studies Electives
- POEC International Political Economy Courses

---

**Spring 2020**

**SEM Section: 01**

**MR 1:10 pm - 2:25 pm**

Kenneth N. Kuttner

---

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

#### Cross-listings
- ECON 366
- ECON 516

#### Primary Cross-listing

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
- Discussion

#### Requirements/Evaluation
- Problem sets, midterm, presentation, and final

#### Prerequisites
- ECON 251 and ECON 255; undergraduate enrollment limited and requires instructor's permission

#### Enrollment Limit
- 19

#### Expected Class Size
- 19

#### Grading
- No pass/fail option, no fifth course option

#### Distributions
- (D2)

#### Attributes
- GBST Economic Development Studies Electives
- POEC International Political Economy Courses

---

**Not offered current academic year**

---

**ECON 519 (S) Population Economics**

#### Cross-listings
- ECON 519
- ECON 380

#### Secondary Cross-listing

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
- Discussion

#### Requirements/Evaluation
- At least one exam, a research paper and a class presentation

#### Prerequisites
- ECON 251; POEC 253 or ECON 255 or permission of instructor

#### Enrollment Limit
- 25
Enrollment Preferences: Economics majors

Expected Class Size: 25

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 519 (D2) ECON 380 (D2)

Attributes: PHLH Social Determinants of Health POEC Comparative POEC/Public Policy Courses

Not offered current academic year

ECON 521  (S)  Incentives and Development Policy

Cross-listings: ECON 372  ECON 521

Primary Cross-listing

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.

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

Prerequisites: undergraduate enrollment limited and requires instructor's permission

Enrollment Limit: 19

Enrollment Preferences: intended for CDE Fellows

Expected Class Size: 19

Grading: no pass/fail option, yes fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 372 (D2) ECON 521 (D2)

Spring 2020

SEM Section: 01  TF 1:10 pm - 2:25 pm  Ashok S. Rai

ECON 522  (S)  Economics of Climate Change  (QFR)

Cross-listings: ECON 522  ENVI 387  ECON 387

Secondary Cross-listing

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
Grading: yes pass/fail option, yes fifth course option
Distributions: (D2) (QFR)
This course is cross-listed and the prefixes carry the following divisional credit:
ECON 522 (D2) ENVI 387 (D2) ECON 387 (D2)
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)

Cross-listings: ECON 379  ECON 523

**Primary Cross-listing**

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.

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

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
Grading: no pass/fail option, yes fifth course option
Distributions: (D2) (QFR)
This course is cross-listed and the prefixes carry the following divisional credit:
ECON 379 (D2) ECON 523 (D2)
Attributes: PHLH Methods in Public Health  POEC Comparative POEC/Public Policy Courses

Spring 2020
SEM Section: 01  MR 2:35 pm - 3:50 pm  Susan  Godlonton

**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.

Requirements/Evaluation: students will write five papers during the term, and will prepare and deliver formal comments on five papers written by other students
**Prerequisites:** none

**Enrollment Limit:** 10

**Expected Class Size:** 10

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

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

Spring 2020

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, artificial intelligence, and water. The course will consider the specific policy challenges that arise for each and the ways in which different countries are addressing them.

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

**Prerequisites:** permission of instructor for undergraduates

**Enrollment Limit:** 10

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

**Expected Class Size:** 10

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

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

Spring 2020

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.

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

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

**Enrollment Limit:** 10

**Expected Class Size:** 10

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)
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.

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

Prerequisites: ECON 252 and 255

Enrollment Limit: 10

Enrollment Preferences: Economics majors

Expected Class Size: 10

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

ECON 390 (D2) ECON 536 (D2)

Attributes: POEC Comparative POEC/Public Policy Courses

Not offered current academic year

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.

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

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

Enrollment Limit: 10

Enrollment Preferences: CDE Fellows

Expected Class Size: 10

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

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

Not offered current academic year

Despite tremendous improvements in combating global hunger and child mortality, an increasing number of the world's population continue to live in fragile conditions, buffeted by conflict, forced migration, weak governance, and state inability to deliver basic services to its citizens. Setting macroeconomic policy is difficult in such countries. Not only are decisions affected by policymakers' distorted incentives and governments' internal conflicts, fragility also deteriorates policy transmission mechanisms and constrains policy spaces. This course aims at identifying the causes and consequences of fragility and at discussing how policies should be changed to enhance resilience in such countries. The course will, first, look into the definition and characteristics of fragility, its numerical representation, and its causes and main consequences. The course will also highlight how policy is made in states of fragility, in particular, fiscal policy, monetary policy, exchange rate policy, export promotion policy, etc.), as well as consider policy
interactions. Finally, the course will focus on efforts to mitigate fragility and enhance resilience in such countries, including the role of structural policies and that of international financial institutions.

**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

**Prerequisites:** ECON 252 and ECON 255

**Enrollment Limit:** 10

**Enrollment Preferences:** Economics majors

**Expected Class Size:** 10

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

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

---

Spring 2020

TUT Section: T1 TBA Ralph Chami

**ECON 540 (F)(S) 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

**Grading:** yes pass/fail option, yes fifth course option

**Distributions:** (D2)

---

Fall 2019

IND Section: 01 TBA Anand V. Swamy

Spring 2020

IND Section: 01 TBA Anand V. Swamy

**ECON 545 (S) Growth Diagnostics (QFR)**

**Cross-listings:** ECON 545 ECON 345

**Secondary Cross-listing**

Evidence from across the developing world suggests that the "binding constraints" to economic growth can be remarkably heterogeneous—i.e., the growth potential of stagnating or underperforming economies may be unlocked in a large variety of ways. For instance, pre-reform China had been constrained by poor supply incentives in agriculture, whereas Brazil has been held back by an inadequate supply of credit, South Africa by poor employment incentives in manufacturing, El Salvador by insufficient production incentives in tradables, Zimbabwe by bad governance, and so forth. How can developing-country policymakers determine country-specific constraints like these, thus enabling them to pragmatically pursue a selected set of growth-promoting policies rather than attempting to implement a "laundry list" of reforms that are naively based on "best practice" rules-of-thumb? This course will serve as a primer on "growth diagnostics," an empirically-driven analytical framework for identifying the most binding constraints to economic growth in a given country at a point in time, thereby allowing policymakers to develop well-targeted reforms for relaxing these constraints while being cognizant of the nation's prevailing economic, political, and social context. The course will first build on the basic theories and empirics of economic growth to elucidate the diagnostic framework and will then employ a wide range of country-specific case studies to demonstrate how the framework can be operationalized for policy making. Throughout the semester, students will be required to work in groups, each representing a given developing or emerging-market economy, in order to build a growth diagnostic for their group's assigned country by the end of the course.

**Requirements/Evaluation:** extensive class participation, two short (5-page) papers, two 15-page team papers comprising a country growth diagnostic, and a team presentation on the diagnostic

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

**Enrollment Limit:** 19
Enrollment Preferences: CDE fellows and senior Economics majors

Expected Class Size: 19

Grading: no pass/fail option, no fifth course option

Distributions: (D2) (QFR)

This course is cross-listed and the prefixes carry the following divisional credit:
ECON 545 (D2) ECON 345 (D2)

Quantitative/Formal Reasoning Notes: The course material will be drawn heavily on mathematical and statistical models of economic growth and macroeconomic development, and students will be required to routinely develop mathematical models and/or conduct econometric analysis in their assignments.

Spring 2020

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

Winter Study

-----------------------------------------------

ECON 10 (W) Securities Markets and Investment Banking

An overview of the Financial Markets and the role of Investment Banks. Topics will include: Financial Asset Valuation, Mergers and Acquisitions, Securities Sales and Trading, Bonds and Bond Math, Public Equities, Private Equity/Leveraged Buy-outs, and Risk Management. The class emphasizes real-life practices and will include visiting expert guest speakers and case studies. The class begins with the basics of financial instruments, time value of money, and asset valuation. We then move on to fundamentals of corporate finance and conclude with financial markets.

Course Goals: (1) to provide an understanding of how modern capital markets operate from a practical, real-life perspective (2) to help the student think critically about issues affecting the stock and bond markets, and (3) to have fun and instill a passion for future study and/or work in the financial industry. Required Readings: (1) Understanding Wall Street (Fifth Edition) by Jeffrey Little and Lucien Rhodes (2) Packet of Case Studies and Industry Notes (3) Wall Street Journal (Business & Finance section) and the "Money Stuff" blog on each day that class meets. Group Assignment (Case study):

At the end of the first class, students will be divided into several groups. Each group will be assigned a case study to be presented orally to the class for further discussion (slides or other visual aids will be used to help organize the discussion). 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 Co-head of Global Products in the Private Bank and Head of Derivatives Origination in the Equity and Fixed Income Departments.

Requirements/Evaluation: short paper, case study presentation, and class participation

Prerequisites: none

Enrollment Limit: 25

Enrollment Preferences: statement of interest

Grading: pass/fail only

Materials/Lab Fee: approximately $55 for books

Winter 2020

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

ECON 13 (W) Tools for Moving from Good Ideas to Successful Businesses and Organizations

This course is based on a proven methodology for turning business ideas into successful businesses and organizations. Student working in teams generate business ideas and then work to develop a business model to take the ideas to start and beyond. The course provides basic training in design thinking, business financials, and business analysis. The course uses the Lean Launchpad methodology used at major business and engineering schools throughout the world and endorsed by the National Institutes for Health and the National Science Foundation for commercializing research results. The class is appropriate to all students regardless of major who want to learn how to build a startup that succeeds. The class meets for two and a half hours three days a week for short lectures, discussions, group work, and presentations. There will also be outside guests who have created successful businesses. Outside of class, students will be required to watch online lectures and videos, read handouts, and do short papers.
The primary work is to work in teams to research their business idea using the Lean Launchpad approach. Teams will develop a research plan, interview potential customers, analyze the results, and revise their business models. The teams will meet with the instructor regularly. Each team will develop weekly progress presentations as well as a final presentation. They will also develop a team video showing lessons the team learned during the course. Students will also be required to provide a three-page final paper of their experiences in the course. Adjunct Instructor Bio: Steve Fogel has worked with startup businesses for over 35 years. He has trained over 2,000 people who have started over 1,200 businesses and provided continuous support to a number of these businesses over the course of years. He has taught Winter Study nine times and is available to work with students throughout the year after the course ends.

Requirements/Evaluation: final project or presentation; contributions in class and as part of their teams based on presentations, papers and class participation

Prerequisites: none

Enrollment Limit: 20

Enrollment Preferences: seniors first if the course is over-enrolled

Grading: pass/fail only

Materials/Lab Fee: approximately $40 for books

Attributes: EXPE Experiential Education Courses

Winter 2020

LEC Section: 01    MTWR 10:00 am - 12:50 pm     Steven P. Fogel

ECON 14 (W) Housing Markets and Community Impacts Represented in Film

A house provides not only shelter and protection for its occupants, but also signals to others the characteristics of those occupants and determines the context within which we live, work and recreate. The private home and its neighborhood are clearly linked, and economic studies suggest that between 25% and 50% of the market value of residential property depends on such factors as school quality, crime and environmental quality that characterize the neighborhood. In this short course we will explore—through film, discussion and economics—the importance of and linkages between houses and communities. We will view and discuss 7-8 films that tell stories, imagined or real, about houses, living conditions, communities, and the housing market. In addition to developing an appreciation of the economic, social and psychological importance of these ideas we will discuss associated significance for the economy.

Class Format: 10-page paper

Prerequisites: none

Enrollment Limit: 20

Enrollment Preferences: students who have completed ECON 110 or equivalent will be preferred

Grading: pass/fail only

Winter 2020

LEC Section: 01    TWR 1:00 pm - 3:50 pm     Stephen C. Sheppard

ECON 15 (W) Management Consulting: A Primer for Williams Students

This course provides a broad overview of the management consulting industry from the perspective of an experienced practitioner. The objectives of the class are to provide a real world view as to what consultants do and to help prepare students who are considering joining a management consulting firm post-Williams. The class will begin with a broad discussion of the differences in the types of business consulting and how management consulting firms are utilized by corporations and private equity firms. The next section will review how management consultants structure frameworks to address strategic issues facing their clients. Students will be provided instruction on (and practice with) the tools utilized by strategy consultants to evaluate business units, analyze markets, evaluate competitive environments, and synthesize customer information in order to develop insights for strategic recommendations. Additionally, one class session will be devoted to tips for getting a job in management consulting including how to ace case interviews. The final small group project will be the development and delivery of a consulting presentation for a business with a strategic need. Adjunct Instructor Bio: Peter McKelvey '86 was with L.E.K. Consulting for 29 years including leading the Boston office and Private Equity practice and serving 6 years as President of the Americas Region. He has extensive experience in corporate and business unit strategy development and mergers and acquisitions advisory services. In addition to a BA in economics from Williams, Peter holds an MBA from The Wharton School of the University of
Pennsylvania.

Requirements/Evaluation: final project or performance; class participation and homework assignments

Prerequisites: ECON 110

Enrollment Limit: 20

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

Grading: pass/fail only

Materials/Lab Fee: $40

Winter 2020

LEC Section: 01    TWR 10:00 am - 11:50 am     Peter McKelvey

ECON 16  (W)  Venture Capital

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 the last three years. Mr. Schwed graduated from Williams with a degree in Economics in 1971 and from Harvard Law School in 1974.

Requirements/Evaluation: participation in class, preparation of discussion outlines (each equivalent to a 3- to 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

Grading: pass/fail only

Materials/Lab Fee: $100

Winter 2020

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

ECON 17  (W)  The Fun of Fundraising

According to the National Center for Charitable Statistics, there are 1.5 million non-profit organizations registered in the U.S., and each of those organizations needs to actively fundraise in order to sustain their operations. Each year, hundreds of billions of dollars are contributed to charities from donors across the U.S. What is it that makes people want to give? What do donors consider when choosing what organizations to support? What type of impact do individuals want to make through their philanthropy? This class will examine these questions and more through case studies, conversations with non-profit leaders and board members, and philanthropists. Students will gain a basic understanding of a non-profit financial model, as well as the different ways in which fundraising can actually be fun and can inform a potential career in the non-profit sector. Much of the course reading will involve actual fundraising materials and collateral, including appeals, brochures, grant applications, and stewardship reports. Final projects will give students the opportunity to try their own hand at creation of stewardship or solicitation pieces, potentially in partnership with/for the benefit of a
local non-profit. In addition to regular course meetings, occasional meetings with non-profit leaders or donors may be required; whenever possible (based on the schedule of the guest speaker), these will be scheduled during the day, and any evening events would be optional. Adjunct Instructor Bio: Laura Day '04 first became involved in fundraising for non-profits in elementary school, when she would help her mother produce mailings for her employer (a community-based social service organization). After eight years working in the NYC non-profit arts scene, Laura is now director of annual giving for Williams, and co-chair of the board of Berkshire Nursing Families (BNF).

Requirements/Evaluation: final project or presentation
Prerequisites: none
Enrollment Limit: 15
Enrollment Preferences: priority given to seniors
Grading: pass/fail only

Winter 2020
LEC Section: 01 WR 10:00 am - 12:50 pm Laura E. Day

ECON 18 (W) Crossing Borders: Migration in Social Sciences, Literature, and Film
Migration has played a central role in shaping world history and impacted the social, political, economic, and cultural development of human societies. Movement of people across vast geographical terrains intensified in the 20th century and has become a defining feature of the 21st-century life. Today, debates about immigrant integration and exclusion, arguments for and against an impact of immigration on receiving and sending societies, and speculations over meanings of cultural difference are more intense than ever. This class will engage with cultural and political representations, definitions, and experiences of a particular experience of migration, a process of crossing borders. We will examine the notion of borders as they are constructed and deconstructed in social sciences, media, literature, and films. Through this concept, we will address the following questions: Why do people cross borders (and why do they stay?) Who defines the rules and conditions of belonging and has the power to enforce them? What are long- and short-term implications of border management? Is the rise of anti-immigrant sentiments an unavoidable feature of our lives and can it be contained or counteracted? To address these questions, we will bring together critical theoretical texts of this and past century with seminal literary works and documentary and feature films. Remarque and Agamben, Hosseini and Said, Naipaul and Deleuze & Guattari will lead us as we examine border crossings in Southern US, refugee crisis in Europe, cross-continental migrations in Africa among other topics. Documentary and feature films will further our engagement with the topic and will allow us to explore different modes of representing and analyzing relevant concepts and ideas. The class is open to anyone and everyone interested in current affairs, politics, culture, literature, film, humanitarian work, the environment, their fellow citizens, the world. No previous experience in anything necessary. Just an appetite for reading & discussion. We will meet twice a week for three-hour sessions.

Requirements/Evaluation: evaluation will be based on class participation in discussions, 2 short film reviews and a 5-7 page paper on a topic developed in consultation with the instructor
Prerequisites: none
Enrollment Limit: 20
Enrollment Preferences: open to anyone and everyone interested in current affairs, politics, culture, literature, film, humanitarian work, the environment, their fellow citizens, the world
Grading: pass/fail only
Materials/Lab Fee: (books): approximately $50

Winter 2020
LEC Section: 01 TWR 1:00 pm - 3:50 pm Lisa A. Koryushkina

ECON 19 (W) From Rockefeller to Tesla, 150 Years of US Energy Disruption
In just the last two decades, the United States has gone from being the world's largest energy importer to being close to a net energy exporter. What accounts for this remarkable and globally disruptive transformation, and what are its long-term implications? To be sure, oil shale production technology, aka "fracking," has been a critical driver. However, alternative energy (wind, solar) and conservation have also played important parts. This course starts with a historical perspective, examining the roots of the modern energy industry via John D Rockefeller's autobiography. We then study the evolution of global supply and demand for oil, natural gas, and alternatives, including the important role of market price signals and volatility.
Which technologies, including fracking in the 2000s, have been historically the most important? More broadly, we also review how geo-politics has often been a function of geology (energy's location). Course includes: 1) team debate where students pair-up, select a topic from current energy issues, and then be randomly assigned to defend one side of the issue; 2) 10-page paper. Adjunct Instructor Bio: James F. Clark ’84 is a Partner and Investment Committee member at Sound Shore Management, Inc., a value investment manager. Previously, Jim was at Credit Suisse First Boston where he was Managing Director, Director of Research, and the firm’s International and Domestic Oil equity research analyst. During his equity research tenure, he was selected to 14 Institutional Investor All-America research team positions, and also was a Wall Street Journal All-Star and Hall of Fame member.

Requirements/Evaluation: final project and a 10-page paper
Prerequisites: none
Enrollment Limit: 16
Enrollment Preferences: seniors; Economics majors; History majors
Grading: pass/fail only
Materials/Lab Fee: $30 and cost of books

Winter 2020
LEC Section: 01 W 1:00 pm - 3:50 pm R 10:00 am - 12:50 pm James F Clark

ECON 21 (W) Fieldwork in International Development
This course involves an internship, volunteer work, or a research project in a developing economy and an academic analysis of the relevant development issues. The instructors will work with interested students to help arrange a placement and to help secure funding through Williams Financial Aid or other sources. Such arrangements must be made well in advance of Winter Study. Spanish speakers are especially encouraged to apply as there will likely be a few fieldwork possibilities in coffee-growing areas of Latin America. Students will read relevant background articles distributed at the end of fall term and must agree to keep a journal, maintain contact with the instructors, and write a final paper on development issues raised by their specific internship. A group meeting of all students will occur after Winter Study to reflect on individual experiences. Students are also encouraged to attend development talks at the Center for Development Economics throughout the academic year. Requirements: 90 hours of fieldwork; satisfactory evaluation from the institutional sponsor; 10-page final paper or equivalent; participation in final meeting. Interested students should send a resume and letter of interest to Paula Consolini by November 1. Each student's internship provider should send a confirmation letter by December 1 verifying the placement and describing the nature of the work to be performed by the intern. Paula Consolini is Director of the Center for Learning in Action.

Requirements/Evaluation: 10-page paper
Prerequisites: none
Enrollment Limit: 8
Enrollment Preferences: Resume and Letter of Interest will be used to select students if over-enrolled
Grading: pass/fail only
Materials/Lab Fee: variable--depends on project

Winter 2020
INT Section: 01 TBA Paula M. Consolini, Ashok S. Rai

ECON 22 (W) Volunteer Income Tax Assistance
Cross-listings: POEC 22 ECON 22
Primary Cross-listing
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

Grading: pass/fail only

Materials/Lab Fee: $10

This course is cross-listed and the prefixes carry the following divisional credit:

POEC 22  ECON 22

Attributes: EXPE Experiential Education Courses

Winter 2020

LEC Section: 01    TWR 1:00 pm - 2:50 pm     Sara  LaLumia

ECON 23  (W) Investing

ECON 23 is designed to provide students with a window into the world of endowment and investment management and is taught by members of the Williams College Investment Office. Students will learn about portfolio theory as well as specific asset classes such as global equities, hedge funds, venture capital, buyouts, fixed income, and impact investing. Students will gain practical skills in excel and will have the opportunity to learn from experienced investment professionals through guest lectures. Through presentations, discussions, readings, and project work, 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, from the perspective of an endowment. 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. To apply, please send an email with your resume and a short personal statement discussing why you are interested in this course and what you hope to gain from it to: InvestmentOffice@williams.edu by 11:59 PM ET on Sunday, October 20, 2019.  Adjunct Instructor Bio: Abigall Wattley serves as a Managing Director in the Williams College Investment Office where she oversees investments in hedge funds and credit.  Ms. Wattley holds a B.A. from Williams College and an MBA from Harvard Business School.

Requirements/Evaluation: final project or presentation

Prerequisites: none

Enrollment Limit: 8

Enrollment Preferences: mail your resume and a short personal statement discussing your interest in this course and what you hope to gain from it to: InvestmentOffice@williams.edu by 11:59 PM ET on Sunday, October 20, 2019; if overenrolled: phone interviews

Grading: pass/fail only

Materials/Lab Fee: approximately $40 for books

Attributes: EXPE Experiential Education Courses

Winter 2020

LEC Section: 01    TWR 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.
Requirements/Evaluation: final project or presentation and 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; students are invited to email the instructor with a brief description of background and interests, but are not required to do so
Grading: pass/fail only
Materials/Lab Fee: $300

Winter 2020
LEC Section: 01    TR 7:00 pm - 10:00 pm     Peter L. Pedroni

ECON 28  (W) Solution Design and Product Management
Cross-listings: CSCI 28  ECON 28

Primary Cross-listing
Google Glass, Blackberry Storm, and the initial Obamacare Website represent just a few of the many failures that litter the IT project graveyard: 40 to 60 percent of large technology projects fail. All too often, the cause has little to do with the quality of technical engineering. More often, companies choose the wrong problem to solve or the wrong way to solve it. Google failed to account for the Google Glass price tag and privacy concerns. Blackberry failed to fully appreciate the touchscreen revolution. The Obamacare website failed to address management issues. The underlying conflict is that engineers and IT teams like to be told what to build, but customers often do not know what they want or how to express it. Identifying the right problem, designing the right solution, communicating the correct specifications to engineers, and delivering the right product to primary stakeholders are all difficult challenges crucial for successful product development. This course will explore various frameworks that product managers use to address these challenges. In doing so, we will model interactions between market forces, corporate directives, engineering challenges, and user experiences to interrogate the resilience of our ideas. We will also analyze and critique methodologies presented in readings by technology management prophets Marty Cagan, Steve Blank, Don Norman, Steve Krug and Eric Ries. Throughout the course, students will work in small teams to develop their own product management toolkit and deploy it towards solving a technology problem of their own choosing. 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 or presentation
Prerequisites: none
Enrollment Limit: 12
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
Grading: pass/fail only
Materials/Lab Fee: $10 and approximately $30 for books

This course is cross-listed and the prefixes carry the following divisional credit:
CSCI 28  ECON 28

Attributes: EXPE Experiential Education Courses

Winter 2020
LEC Section: 01    MWF 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
Grading: pass/fail only

Winter 2020
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
Grading: pass/fail only

Winter 2020
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.

Enrollment Limit: 10
Enrollment Preferences: CDE Students only, not open to undergraduate students
Grading: no pass/fail option, no fifth course option

Winter 2020
LEC Section: 01    TBA     Michael Samson

ECON 55 (W) Monetary Policy in Emerging and Developing Economies
This is an introduction to the empirical analysis of macro and monetary policy issues, building on the material covered in Econ 505/506 and 502/503. The goals are threefold: (1) to become familiar with some of the econometric tools used in macroeconomics, (2) to be able to understand and critique empirical macro research, and (3) to practice the writing and presentation skills used in economic research. The emphasis will be on practical issues, such as working with macro data, rather than on formal econometric methods.
Prerequisites: CDE Students only, not open to undergraduate students
Grading: no pass/fail option, no fifth course option

Winter 2020
LEC Section: 01    TBA     Kenneth N. Kuttner

ECON 56 (W) Macroeconomics and Reality: Interpreting the Data
This winter study course complements the macroeconomic theory courses students took in the fall. It is designed to provide hands-on experience using macroeconomic data to assess the state of the economy. The course will augment students' skills relating to finding, downloading, displaying, graphing, and analyzing economic data. The course will focus on three aspects of the economy: the real sector, the government sector, and the external sector. Students will learn to measure and compute output gaps, expenditure contributions to growth, Taylor and inflation-targeting rules, cyclically-adjusted fiscal balances, and reserve adequacy. They will also learn how to assess the sustainability of public and external debt and identify the key economic risks. The main format of the course will be hands-on workshops, interspersed with some lectures and readings. A short research project, including a presentation to the class.

**Requirements/Evaluation:** a short research project, including a presentation to the class

**Prerequisites:** CDE Students only, not open to undergraduate students

**Grading:** no pass/fail option, no fifth course option

Winter 2020

LEC Section: 01  TBA  Hali J. Edison

**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

**Grading:** pass/fail only

Winter 2020

IND Section: 01  TBA  Lara D. Shore-Sheppard