ECONOMICS

PROGRAM OF STUDY

The program in economics is intended to equip students with the basic tools to understand the operation of a modern economy: the origin and role of prices and markets, the allocation of goods and services, and the factors that enter into the determination of income, employment, and the price level.

The program in economics can be divided into four component parts:

• The Fundamentals sequence provides students with the basic skills required to be successful in the major.
• The Core curriculum consists of four courses designed to introduce students to the “economic approach.”
• The Empirical Methods sequence provides students with the fundamental techniques of data analysis.
• The Electives are intended to allow students to tailor the economics major to their interests.

PROGRAM REQUIREMENTS

Fundamentals

Students must begin the economics major by demonstrating competence in basic calculus and principles of economics. The fundamentals sequence consists of the following courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 13300</td>
<td>Elementary Functions and Calculus III (or)</td>
<td>100</td>
</tr>
<tr>
<td>MATH 15300</td>
<td>Calculus III (or)</td>
<td></td>
</tr>
<tr>
<td>MATH 16300</td>
<td>Honors Calculus III</td>
<td></td>
</tr>
<tr>
<td>ECON 19800</td>
<td>Introduction to Microeconomics</td>
<td>100</td>
</tr>
<tr>
<td>ECON 19900</td>
<td>Introduction to Macroeconomics</td>
<td>100</td>
</tr>
<tr>
<td>MATH 19520</td>
<td>Mathematical Methods for Social Sciences</td>
<td>100</td>
</tr>
</tbody>
</table>

Students who wish to complete the major with more rigorous mathematics must still demonstrate competence with basic mathematics and principles of economics as per the following table:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 19800</td>
<td>Introduction to Microeconomics</td>
<td>100</td>
</tr>
<tr>
<td>ECON 19900</td>
<td>Introduction to Macroeconomics</td>
<td>100</td>
</tr>
<tr>
<td>MATH 20300</td>
<td>Analysis in Rn I</td>
<td>100</td>
</tr>
<tr>
<td>MATH 20400</td>
<td>Analysis in Rn II</td>
<td>100</td>
</tr>
</tbody>
</table>

Principles of Economics

Students are expected to begin their study of economics with ECON 19800 Introduction to Microeconomics and ECON 19900 Introduction to Macroeconomics. These courses provide a good overview of basic concepts. These two introductory courses are designed for students with limited or no prior course work in economics. While these two courses provide basic economics knowledge, they
do not count towards the economics major requirements. Students are strongly encouraged to complete ECON 19800 Introduction to Microeconomics prior to ECON 20000 The Elements of Economic Analysis I (or ECON 20010 The Elements of Economic Analysis: Honors I) and ECON 19900 Introduction to Macroeconomics prior to ECON 20200 The Elements of Economic Analysis III (or ECON 20210 The Elements of Economic Analysis: Honors III).

**Calculus**

Students who have an interest in the major should take calculus at the highest level for which they qualify.

1. MATH 13000s: Students enrolling in the MATH 13000s sequence must complete MATH 19520 Mathematical Methods for Social Sciences before enrolling in ECON 20000 The Elements of Economic Analysis I.

2. MATH 15000s: Students enrolling in the MATH 15000s sequence must complete MATH 15300 Calculus III before enrolling in ECON 20000 The Elements of Economic Analysis I. However, enrollment in ECON 20000 The Elements of Economic Analysis I concurrently with MATH 15300 Calculus III is allowed if a grade of A- or higher is achieved in both MATH 15100 Calculus I and MATH 15200 Calculus II. Students should aim to complete MATH 19520 Mathematical Methods for Social Sciences prior to ECON 20000 The Elements of Economic Analysis I. Concurrent completion of MATH 19520 Mathematical Methods for Social Sciences with ECON 20000 The Elements of Economic Analysis I is possible. Students must not postpone completion of MATH 19520 Mathematical Methods for Social Sciences beyond concurrent registration with ECON 20000 The Elements of Economic Analysis I.

3. MATH 16000s: Students enrolling in the MATH 16000s sequence must complete MATH 16200 Honors Calculus II before enrolling in ECON 20000 The Elements of Economic Analysis I. Enrollment in ECON 20000 The Elements of Economic Analysis I requires completion or concurrent enrollment in MATH 16300 Honors Calculus III. Students should aim to complete MATH 19520 Mathematical Methods for Social Sciences prior to ECON 20000 The Elements of Economic Analysis I. Concurrent completion of MATH 19520 Mathematical Methods for Social Sciences with ECON 20000 The Elements of Economic Analysis I is possible. Students must not postpone completion of MATH 19520 Mathematical Methods for Social Sciences beyond concurrent registration with ECON 20000 The Elements of Economic Analysis I.

Students may satisfy the third quarter of calculus requirement by placement (based on the Calculus Accreditation Exam). In this case, students should continue their math training with the highest math level for which they qualify.

Students may substitute MATH 20300 Analysis in Rn I and MATH 20400 Analysis in Rn II for MATH 19520 Mathematical Methods for Social Sciences (and MATH 19620 Linear Algebra, see the subsection on “Empirical Methods” for details) and still comply with the requirements of the major. Students may complete MATH 20300 Analysis in Rn I concurrently with ECON 20000 The Elements of Economic Analysis I.
Core Curriculum

The core curriculum consists of four courses. Students may use the standard or honors sequence to satisfy this requirement.

Standard Core Sequence

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 20000</td>
<td>The Elements of Economic Analysis I</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20100</td>
<td>The Elements of Economic Analysis II</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20200</td>
<td>The Elements of Economic Analysis III</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20300</td>
<td>The Elements of Economic Analysis IV</td>
<td>100</td>
</tr>
</tbody>
</table>

or Honors Core Sequence

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 20010</td>
<td>The Elements of Economic Analysis: Honors I</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20110</td>
<td>The Elements of Economic Analysis: Honors II</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20210</td>
<td>The Elements of Economic Analysis: Honors III</td>
<td>100</td>
</tr>
<tr>
<td>ECON 20310</td>
<td>The Elements of Economic Analysis: Honors IV</td>
<td>100</td>
</tr>
</tbody>
</table>

Students who wish to begin the core curriculum during their first year must demonstrate competence with the skills developed in the fundamentals sequence:

- Students must either pass the economics placement test or complete ECON 19800 Introduction to Microeconomics prior to starting ECON 20000 The Elements of Economic Analysis I (or ECON 20100 The Elements of Economic Analysis II). No standardized external exams (IB, AP, nor A-Levels) will substitute. Note that the placement test will only be offered Monday evening of the first week of Autumn Quarter.
- Students must satisfy the calculus requirement as discussed in the subsection “Calculus.”

Empirical Methods

In order to satisfy the empirical methods component of the economics major, students must complete the following sequence of courses:

One from each of the following should be taken as a three-quarter sequence: 300

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 19620</td>
<td>Linear Algebra</td>
</tr>
<tr>
<td>STAT 23400</td>
<td>Statistical Models and Methods</td>
</tr>
<tr>
<td>or STAT 24400</td>
<td>Statistical Theory and Methods I</td>
</tr>
<tr>
<td>or STAT 24410</td>
<td>Statistical Theory and Methods Ia</td>
</tr>
<tr>
<td>ECON 20900</td>
<td>Econometrics: Honors</td>
</tr>
<tr>
<td>or ECON 21000</td>
<td>Econometrics</td>
</tr>
</tbody>
</table>

These courses must be taken in this order and in consecutive quarters. MATH 19520 Mathematical Methods for Social Sciences and MATH 19620 Linear Algebra are not a two-quarter sequence. These two courses serve very different purposes:

- Students should complete MATH 19520 Mathematical Methods for Social Sciences prior to or concurrently with ECON 20000 The Elements of Economic Analysis I (see the subsection on “Fundamentals” for appropriate guidance).
- Students should complete MATH 19620 Linear Algebra as part of the empirical methods sequence.
Students may not use AP Statistics credit earned in high school to satisfy the statistics requirement. Students with AP credit will need to expand on their training with either STAT 23400 Statistical Models and Methods, STAT 24400 Statistical Theory and Methods I, or STAT 24410 Statistical Theory and Methods Ia.

Students who wish to pursue more advanced training in empirical methods may satisfy the empirical methods requirements with the following course of study:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 20300</td>
<td>Analysis in Rn I</td>
<td>100</td>
</tr>
<tr>
<td>MATH 20400</td>
<td>Analysis in Rn II</td>
<td>100</td>
</tr>
<tr>
<td>STAT 24400</td>
<td>Statistical Theory and Methods I</td>
<td>100</td>
</tr>
<tr>
<td>or STAT 24410</td>
<td>Statistical Theory and Methods Ia</td>
<td></td>
</tr>
<tr>
<td>ECON 20900</td>
<td>Econometrics: Honors</td>
<td>100</td>
</tr>
</tbody>
</table>

Note that MATH 20300 Analysis in Rn I and MATH 20400 Analysis in Rn II may be used to substitute for MATH 19520 Mathematical Methods for Social Sciences and MATH 19620 Linear Algebra.

Students must complete the empirical methods sequence by the end of third year.

Electives

Students then choose a minimum of four additional economics courses to broaden their exposure to areas of applied economics or economic theory. Of the BA degree’s four elective requirements, three must be economics courses offered by the University of Chicago. These courses must have a higher course number than ECON 20300 The Elements of Economic Analysis IV.

One of the following courses may count as an outside elective:

Computer Science

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMSC 10600</td>
<td>Fundamentals of Computer Programming II</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 12100</td>
<td>Computer Science with Applications I</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 12200</td>
<td>Computer Science with Applications II</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 15100</td>
<td>Introduction to Computer Science I</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 15200</td>
<td>Introduction to Computer Science II</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 16100</td>
<td>Honors Introduction to Computer Science I</td>
<td>100</td>
</tr>
<tr>
<td>CMSC 16200</td>
<td>Honors Introduction to Computer Science II</td>
<td>100</td>
</tr>
</tbody>
</table>

Statistics

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT 24500</td>
<td>Statistical Theory and Methods II</td>
<td>100</td>
</tr>
<tr>
<td>STAT 25100</td>
<td>Introduction to Mathematical Probability</td>
<td>100</td>
</tr>
<tr>
<td>STAT 25300</td>
<td>Introduction to Probability Models</td>
<td>100</td>
</tr>
<tr>
<td>STAT 26100</td>
<td>Time Dependent Data</td>
<td>100</td>
</tr>
</tbody>
</table>

Mathematics

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 20500</td>
<td>Analysis in Rn III</td>
<td>100</td>
</tr>
<tr>
<td>MATH 20900</td>
<td>Honors Analysis in Rn III</td>
<td>100</td>
</tr>
<tr>
<td>MATH 27300</td>
<td>Basic Theory of Ordinary Differential Equations</td>
<td>100</td>
</tr>
</tbody>
</table>
Courses in other degree programs may be considered for elective credit through petition. To be considered, these courses must require the equivalent prerequisite course work of ECON 20100 The Elements of Economic Analysis II. Graduate level economics courses will be counted for elective credit, but consultation with the Undergraduate Office in advance of course registration is required.

A University of Chicago Booth School of Business course may be considered for elective credit if the course requires the equivalent of ECON 20100 The Elements of Economic Analysis II as a prerequisite and is numbered as a Chicago Booth 40000 or higher course. Additionally, the course needs to pertain to the application of economic theory to a course subject that is not offered by the Department of Economics. Courses such as accounting, investments, and entrepreneurship will not be considered for economics elective credit. Consideration for elective credit must be done by petition before a student registers for the course. There will be no retroactive consideration for credit.

SUMMARY OF REQUIREMENTS

GENERAL EDUCATION

One of the following:  
MATH 13100-13200 Elementary Functions and Calculus I-II  
MATH 15100-15200 Calculus I-II  
MATH 16100-16200 Honors Calculus I-II *

Total Units 200

MAJOR

One of the following:  
MATH 13300 Elementary Functions and Calculus III *  
MATH 15300 Calculus III *  
MATH 16300 Honors Calculus III *  
ECON 20000-20100-20200-20300 The Elements of Economic Analysis I-II-III-IV  
STAT 23400 Statistical Models and Methods  
or STAT 24400 Statistical Theory and Methods I  
or STAT 24410 Statistical Theory and Methods Ia  
ECON 20900 Econometrics: Honors  
or ECON 21000 Econometrics  
One of the following:  
MATH 19520 & MATH 19620 Mathematical Methods for Social Sciences and Linear Algebra **  
MATH 20300-20400 Analysis in Rn I-II

Total Units 400
MATH 20700-20800
Honors Analysis in Rn I-II

Four electives +
Total Units 1300

* Credit may be granted by examination.
** Students are encouraged to take prior to or concurrently with ECON 20000-20100.
+ These courses must include three economics courses numbered higher than ECON 20300 and must follow guidelines in preceding Electives section.

SAMPLE PROGRAMS

The following is a recommended sample plan of study (excluding four elective courses) for those students entering with the MATH 13000s sequence:

First Year

Autumn Quarter

MATH 13100

Winter Quarter

MATH 13200

Spring Quarter

MATH 13300

Second Year

Autumn Quarter

ECON 19800

Winter Quarter

MATH 19520

Spring Quarter

ECON 20000

Third Year

Autumn Quarter

MATH 19620

Winter Quarter

STAT 23400

Spring Quarter

ECON 20300

ECON 20100

The following is a recommended plan of study (excluding four elective courses) for those students entering with the MATH 15000s or MATH 16000s sequence:

First Year

Autumn Quarter

MATH 15100

Winter Quarter

MATH 15200

Spring Quarter

MATH 15300

ECON 19800

Second Year

Autumn Quarter

MATH 19520

Winter Quarter

STAT 23400

Spring Quarter

ECON 20000

ECON 19900

ECON 20200

ECON 21000

ECON 20100

The following is a recommended plan of study (excluding four elective courses) for those students entering with the MATH 15000s or MATH 16000s sequence:
Third Year
Autumn Quarter
ECON 20300
ECON 21000

Those wanting to appropriately plan their economics major with MATH 20300 Analysis in Rn I, MATH 20400 Analysis in Rn II, and STAT 24400 Statistical Theory and Methods I or STAT 24410 Statistical Theory and Methods Ia courses should consult with the Undergraduate Program Office in the Department of Economics.

Grading

Beginning in autumn 2010, successful completion of the economics major requires both a major GPA of 2.0 or higher and a minimum grade of C- in all courses counted for the major program. In addition, students majoring in economics must receive quality grades in all courses required as part of the major. Non-majors may take economics courses on a P/F basis; only grades of C- or higher constitute passing work.

Honors

To be considered for honors, students must meet the following requirements: (1) a GPA of 3.5 or higher in the major and a GPA of 3.2 or higher overall, (2) participation in the honors workshop and sole authorship of an independent research paper on a topic in economics, and (3) a faculty sponsor’s letter evaluating this independent research paper. For award of honors, the project must receive a grade of A or A-. At the beginning of the student’s fourth year, the economics honors committee must have a letter from an economics faculty sponsor expressing willingness to oversee the student’s writing of an independent research paper and recommending the student be admitted into the honors workshop program. Honors papers should be outgrowths of economics electives or research assistant work for the faculty sponsor.

Participation in the ECON 29800 Undergraduate Honors Workshop is mandatory throughout the year. Upon completion of the paper in the spring quarter, the student will then be retroactively registered for the course in a quarter of their choosing.

The research paper, a transcript, and a recommendation letter from the faculty sponsor evaluating the independent research paper must be submitted to the undergraduate economics program office for consideration by the economics honors committee no later than the end of fifth week of the quarter in which the student plans to graduate. Students wishing to qualify for honors should (1) engage in preparatory course work in the area of interest no later than Spring Quarter of their third year and (2) consult with the program advisers no later than Winter Quarter of their third year.

This program may accept a BA paper or project used to satisfy the same requirement in another major if certain conditions are met and with the consent of the other program chair. Approval from both program chairs is required. Students
should consult with the chairs by the earliest BA proposal deadline (or by the end of third year, when neither program publishes a deadline). A consent form, to be signed by both chairs, is available from the College adviser. It must be completed and returned to the College adviser by the end of Autumn Quarter of the student’s year of graduation.

**PREPARATION FOR PHD PROGRAMS IN ECONOMICS**

Students preparing to study economics at the graduate level should augment the standard curriculum with higher-level mathematics and statistics courses. MATH 19900 Introduction to Analysis and Linear Algebra is a transition course for students who took MATH 13300 Elementary Functions and Calculus III or MATH 15300 Calculus III. Such students often choose to complete some or all of the Mathematics Major with Specialization in Economics, especially MATH 20300-20400 Analysis in Rn I-II or MATH 20700-20800 Honors Analysis in Rn I-II. They can take MATH 19620 Linear Algebra to acquire knowledge of linear algebra; MATH 16300 Honors Calculus III and MATH 19900 Introduction to Analysis and Linear Algebra also provide some coverage of linear algebra. Material on differential equations in MATH 20100 Mathematical Methods for Physical Sciences II can also be useful. In addition, students who are interested in pursuing graduate study are encouraged to take appropriate courses from other departments in the social sciences and to seek research assistant jobs during their third and fourth years. It is important that such students consult early in the second year with one of the directors of the undergraduate program to design a plan of course work and research.

**ECONOMICS COURSES**

**ECON 14510. Gender and Development. 100 Units.**

In this class, students will engage basic issues, conflicts, and innovative field research in gender and development. In particular, we will review theoretical foundations of gender and development, data and methods of research on gender and development, psychosocial, economic, political development, intersections of religion and conflict and development, and a review of recent work in international research and impact evaluations related to gender and development.

Instructor(s): A. Gonzalez
Terms Offered: Winter
Prerequisite(s): ECON 19800 or PBPL 22200; STAT 22000 recommended.
Equivalent Course(s): CHDV 14510, SOCI 28070, PBPL 24510

**ECON 19800. Introduction to Microeconomics. 100 Units.**

By way of economic theory, applications, and contemporary issues, this course treats (1) the behavior and decision making on the part of individuals, business firms, and governments; and (2) the function of costs, prices, incentives, and markets in the American economy. We discuss contemporary topics (e.g., distribution of income, the environment, education, sports, health care).

Instructor(s): A. Sanderson, J. List
Terms Offered: Autumn, Spring
**ECON 19900. Introduction to Macroeconomics. 100 Units.**
By way of theory and public policy applications, this course covers current major domestic and international macroeconomic issues in the U.S. economy, including the determination of income and output, inflation, unemployment, and economic growth; money, banking, and the Federal Reserve System; federal spending, taxation, and deficits; and international trade, exchange rates, and the balance of payments.
Instructor(s): A. Sanderson Terms Offered: Autumn, Winter

**ECON 20000-20100-20200-20300. The Elements of Economic Analysis I-II-III-IV.**
The Elements of Economic Analysis I-II-III-IV

**ECON 20000. The Elements of Economic Analysis I. 100 Units.**
This course develops the economic theory of consumer choice. This theory characterizes optimal choices for consumers given their incomes and preferences, as well as the relative prices of different goods. This course develops tools for analyzing how these optimal choices change when relative prices and consumer incomes change. Finally, this course presents several measures of consumer welfare. Students learn how to evaluate the impact of taxes and subsidies using these measures. Completion of ECON 19800 is strongly recommended of students without a prior microeconomics course.
Terms Offered: Autumn, Spring
Prerequisite(s): MATH 15300, 16300 or MATH 19520. First-year students must also pass the placement exam or complete ECON 19800.

**ECON 20100. The Elements of Economic Analysis II. 100 Units.**
This course is a continuation of ECON 20000. The first part of this course discusses markets with one or a few suppliers. The second part focuses on demand and supply for factors of production and the distribution of income in the economy. This course also includes some elementary general equilibrium theory and welfare economics.
Terms Offered: Autumn, Winter
Prerequisite(s): ECON 20000 or 20010

**ECON 20200. The Elements of Economic Analysis III. 100 Units.**
As an introduction to macroeconomic theory and policy, this course covers the determination of aggregate demand (i.e., consumption, investment, the demand for money); aggregate supply; and the interaction between aggregate demand and supply. We also discuss activist and monetarist views of fiscal and monetary policy. Completion of ECON 19900 is strongly recommended of students without a prior macroeconomics course.
Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100 or 20110
ECON 20300. The Elements of Economic Analysis IV. 100 Units.
This is a course in money and banking, monetary theories, the determinants of the supply and demand for money, the operation of the banking system, monetary policies, financial markets, and portfolio choice.
Terms Offered: Autumn, Spring
Prerequisite(s): ECON 20200 or 20210

ECON 20010-20110-20210-20310. The Elements of Economic Analysis: Honors I-II-III-IV.
The Elements of Economic Analysis: Honors I-II-III-IV

ECON 20010. The Elements of Economic Analysis: Honors I. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods.
This course develops the economic theory of consumer choice. This theory characterizes optimal choices for consumers given their incomes and preferences, as well as the relative prices of different goods. This course develops tools for analyzing how these optimal choices change when relative prices and consumer incomes change. Finally, this course presents several measures of consumer welfare. Students learn how to evaluate the impact of taxes and subsidies using these measures. Completion of ECON 19800 is strongly recommended of students without a prior microeconomics course.
Terms Offered: Autumn, Spring
Prerequisite(s): MATH 15300, 16300 or 19520. First year students must also pass the placement test or complete ECON 19800.

ECON 20110. The Elements of Economic Analysis: Honors II. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. This course is a continuation of ECON 20000/20010. The first part of this course discusses markets with one or a few suppliers. The second part focuses on demand and supply for factors of production and the distribution of income in the economy. This course also includes some elementary general equilibrium theory of welfare economics.
Terms Offered: Autumn, Winter
Prerequisite(s): ECON 20000 or 20010

ECON 20210. The Elements of Economic Analysis: Honors III. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. As an introduction to macroeconomic theory and policy, this course covers the determination of aggregate demand (i.e., consumption, investment, the demand for money); aggregate supply; and the interaction between aggregate demand and supply. We also discuss activist and monetarist views of fiscal and monetary policy. Completion of ECON 19900 is strongly recommended of students without a prior macroeconomics course.
Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100 or 20110
ECON 20310. The Elements of Economic Analysis: Honors IV. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. This is a course in money and banking, monetary theories, the determinants of the supply and demand for money, the operation of the banking system, monetary policies, financial markets, and portfolio choice.
Terms Offered: Autumn, Spring
Prerequisite(s): ECON 20200 or 20210

ECON 20100. The Elements of Economic Analysis II. 100 Units.
This course is a continuation of ECON 20000. The first part of this course discusses markets with one or a few suppliers. The second part focuses on demand and supply for factors of production and the distribution of income in the economy. This course also includes some elementary general equilibrium theory and welfare economics.
Terms Offered: Autumn, Winter
Prerequisite(s): ECON 20000 or 20010

ECON 20110. The Elements of Economic Analysis: Honors II. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. This course is a continuation of ECON 20000/20010. The first part of this course discusses markets with one or a few suppliers. The second part focuses on demand and supply for factors of production and the distribution of income in the economy. This course also includes some elementary general equilibrium theory of welfare economics.
Terms Offered: Autumn, Winter
Prerequisite(s): ECON 20000 or 20010

ECON 20200. The Elements of Economic Analysis III. 100 Units.
As an introduction to macroeconomic theory and policy, this course covers the determination of aggregate demand (i.e., consumption, investment, the demand for money); aggregate supply; and the interaction between aggregate demand and supply. We also discuss activist and monetarist views of fiscal and monetary policy. Completion of ECON 19900 is strongly recommended of students without a prior macroeconomics course.
Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100 or 20110

ECON 20210. The Elements of Economic Analysis: Honors III. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. As an introduction to macroeconomic theory and policy, this course covers the determination of aggregate demand (i.e., consumption, investment, the demand for money); aggregate supply; and the interaction between aggregate demand and supply. We also discuss activist and monetarist views of fiscal and monetary policy. Completion of ECON 19900 is strongly recommended of students without a prior macroeconomics course.
Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100 or 20110
ECON 20300. The Elements of Economic Analysis IV. 100 Units.
This is a course in money and banking, monetary theories, the determinants of the supply and demand for money, the operation of the banking system, monetary policies, financial markets, and portfolio choice.
Terms Offered: Autumn, Spring
Prerequisite(s): ECON 20200 or 20210

ECON 20310. The Elements of Economic Analysis: Honors IV. 100 Units.
The scope of the honors section is the same as the standard section, but it covers material at greater depth and using more sophisticated mathematical methods. This is a course in money and banking, monetary theories, the determinants of the supply and demand for money, the operation of the banking system, monetary policies, financial markets, and portfolio choice.
Terms Offered: Autumn, Spring
Prerequisite(s): ECON 20200 or 20210

ECON 20700. Game Theory and Economic Applications. 100 Units.
Either ECON 20700 or 20710 may be used as an economics elective, but not both. This course introduces the basic ideas and applications of game theory. Topics include models of games in extensive and strategic form, equilibria with randomization, signaling and beliefs, reputation in repeated games, bargaining games, investment hold-up problems, and mediation and incentive constraints.
Instructor(s): R. Myerson Terms Offered: Spring
Prerequisite(s): ECON 20100

ECON 20710. Game Theory: A Formal Approach. 100 Units.
Either ECON 20700 or 20710 may be used as an economics elective, but not both. This course is a rigorous introduction to game theory with an emphasis on formal methods. Definitions of a game, preferences, chance moves, and Nash Equilibrium and its extensions are provided. Applications are given to classical games (such as chess), bargaining, and economic models. This course is intended for students who are planning to study economics at the graduate level and for students with an interest in a mathematical approach to basic issues in the social sciences.
Instructor(s): H. Sonnenschein Terms Offered: Not offered 2015-16
Prerequisite(s): ECON 20100 and MATH 20300, or consent of instructor

ECON 20740. Analysis of Collective Decision-Making. 100 Units.
This course develops the theory of collective choice by groups of individuals who may have diverse preferences. We study how, and to what extent, preferences can be aggregated and the extent to which voting systems and elections succeed in aggregating information and preferences. Finally we examine how the design of institutions impacts policy outcomes and why the electoral system may produce suboptimal results.
Instructor(s): R. Van Weelden Terms Offered: Spring
Prerequisite(s): Econ 20100
**ECON 20800. Theory of Auctions. 100 Units.**
In part, this course covers the analysis of the standard auction formats (i.e., Dutch, English, sealed-bid) and describes conditions under which they are revenue maximizing. We introduce both independent private-value models and interdependent-value models with affiliated signals. Multi-unit auctions are also analyzed with an emphasis on Vickrey’s auction and its extension to the interdependent-value setting.
Instructor(s): P. Reny
Terms Offered: Winter
Prerequisite(s): ECON 20100, MATH 20300, and STAT 24400

**ECON 20900. Econometrics: Honors. 100 Units.**
The topics are essentially the same as those covered in ECON 21000, but this foundations course in econometrics gives a more systematic introduction to the application of statistical theory to economic applications. This course is intended for students who are planning to study economics at the graduate level.
Terms Offered: Winter, Spring
Prerequisite(s): ECON 20200, and STAT 24400, 24410 or 24500; or consent of instructor

**ECON 21000. Econometrics. 100 Units.**
Required of students who are majoring in economics; those students are encouraged to meet this requirement by the end of their third year. This course covers the single and multiple linear regression model, the associated distribution theory, and testing procedures; corrections for heteroskedasticity, autocorrelation, and simultaneous equations; and other extensions as time permits. Students also apply the techniques to a variety of data sets using PCs.
Terms Offered: Autumn, Winter, Spring
Prerequisite(s): ECON 20200, STAT 23400, and MATH 19620 or 20000

**ECON 21100. Microeconometrics. 100 Units.**
This course provides students with a basic understanding of how econometrics, economic theory, and knowledge of institutions can be used to draw credible inferences on economic relationships. Topics include multivariate linear regression, causal inference, omitted variables bias, fixed and random effects models, simultaneous equation models, the propensity score, and discrete choice models. Students have the opportunity to apply these techniques to empirical questions in industrial organization, as well as in environmental, labor, and public economics.
Instructor(s): Staff
Terms Offered: Spring
Prerequisite(s): ECON 20900 or 21000

**ECON 21200. Time Series Econometrics. 100 Units.**
This course examines time series models and the testing of such models against observed evolution of economic quantities. Topics include autocorrelation and heteroskedasticity in time series applications of the general linear model. Students see the applications of these time series models in macroeconomics and finance.
Instructor(s): Staff
Terms Offered: Spring
Prerequisite(s): ECON 20900 or 21000
ECON 21310. Structural Dynamic Modeling: Discrete Choice. 100 Units.
The aim of this course is to foster the skills needed to carefully develop an economic hypothesis and select the econometric method best suited for testing your hypothesis. The course will comprise of two parts: the first part will focus on econometric methods and the second part will focus on the use of economic models in applied economic research. The econometric methods covered will include OLS, IV, Difference-in-Difference, and Regression Discontinuity. The course will place a strong emphasis on the communication of ideas: you will be asked to summarize and explain complex economic research in a simple and non-technical manner. The course will be demanding and the assignments will be both time consuming and effort intensive.
Instructor(s): Staff Terms Offered: Autumn
Prerequisite(s): Econ 20900 or 21000

ECON 21350. Mechanism Design. 100 Units.
This course introduces students to mechanism design theory, which looks at the design of institutions and studies how these affect the outcomes of social interactions, assuming that the individuals interacting through the institution will act strategically and may hold private information that is relevant to the decision at hand.
Instructor(s): G. Aryal Terms Offered: Spring
Prerequisite(s): ECON 20700, 20710 or 20740

ECON 21400. Applied Static and Dynamic Optimization in Economics. 100 Units.
The goal of this course is to assemble and review the major mathematical techniques that will be used throughout the first year of graduate core classes. The "treatment" will be rigorous, but it will be full of examples and applications. Topics include constrained optimization with equality and inequality constraints, optimal control, and dynamic programming. Applications will be drawn from the topics covered in ECON 20000 through ECON 20300. The emphasis is in presenting the students with the mathematical methods that are required to pursue coursework at the graduate level.
Instructor(s): V. Lima Terms Offered: Spring
Prerequisite(s): MATH 20300 and ECON 20300.

ECON 21410. Computational Methods in Economics. 100 Units.
This course introduces the empirical and computational techniques necessary for numerical estimation and simulation in economics. Through examples in economics, the course covers topics such as optimization, function approximation, and monte carlo techniques. Emphasis will be placed on developing effective programming and research practices. The course is structured through a series of applications in such topics as segregation, occupational choice, and repeated games. The course will be taught in R and STATA. Though helpful, no previous experience with R or STATA is required.
Instructor(s): Staff Terms Offered: Spring
Prerequisite(s): ECON 20100 and 20900 (or 21000)
ECON 21800. Experimental Economics. 100 Units.
This course provides the necessary tools to be an avid consumer of the experimental literature and instructs students on how to become a producer of that literature. Topics include a summary of recent experimental findings and details on how to gather and analyze data using experimental methods.
Instructor(s): Staff Terms Offered: Spring
Prerequisite(s): ECON 20100
Equivalent Course(s): ECON 41100

ECON 22200. Topics in American Economic History. 100 Units.
Economic analysis is applied to important issues in American economic history. Specific topics vary, but may include the following: the economics of colonization, the transatlantic slave trade, the role of indentured servitude and slavery in the colonial labor market, the record and sources of 19th-century economic growth, economic causes and effects of 19th-century immigration, the expansion of education, the economics of westward migration, determinants of long-run trends in the distribution of income and wealth, the quantitative analysis of economic and social mobility, and the economics of racial discrimination in the twentieth-century South.
Instructor(s): D. Galenson Terms Offered: Winter
Equivalent Course(s): ECON 32000

ECON 22600. Innovators. 100 Units.
Economists believe that innovation is a primary source of economic growth. Yet although most innovations are made by individuals or small groups, until recently economists have not studied how those exceptional people produce their discoveries. Recent research has shown that there are two very different types of innovators, who have different goals and follow different processes. This course surveys this research, examining the careers and innovations of important practitioners in a range of modern arts, including painters, novelists, sculptors, poets, movie directors, photographers, songwriters, and architects, as well as entrepreneurs and scientists. The material covered in this course adds a new dimension to our understanding of creativity and of how innovators in many different activities produce new forms of art and science.
Instructor(s): D. Galenson Terms Offered: Autumn
Prerequisite(s): ECON 20100
Equivalent Course(s): ECON 42900
ECON 22650. Creativity. 100 Units.
This seminar examines recent research on how creative people innovate in a wide range of intellectual activities. The main project for the course is a term paper that analyzes the creative life cycle of one or more innovators of the student’s choice, using both quantitative and qualitative evidence. Students present their research in progress for discussion. The seminar is designed to give students all the tools needed to do this research, including choosing a subject, finding and using an appropriate data set, and negotiating the relevant scholarship.
Instructor(s): D. Galenson Terms Offered: Winter
Prerequisite(s): ECON 19800 or consent of instructor
Equivalent Course(s): ECON 42800

ECON 23000. Money and Banking. 100 Units.
This course covers economic theories and topical issues in money and banking. We discuss such "traditional" topics as the quantity theory, the Phillips curve, and the money creation process. We also investigate models of bank runs and financial crises, the tradeoff between rules and discretion, and the New Macroeconomic Synthesis of New Classical. Other topics include New Keynesian approaches to modeling money and monetary policy, practical and institutional issues in European and U.S. monetary policy, and the 2008 financial crisis.
Instructor(s): K. Yoshida Terms Offered: Winter
Prerequisite(s): ECON 20300

ECON 23200. Topics in Macroeconomics. 100 Units.
This course focuses on the use of dynamic general equilibrium models to study questions in macroeconomics. Topics include long-run growth and dynamic fiscal policy (Ricardian equivalence, tax smoothing, capital taxation), labor market search, industry investment, and asset pricing. On the technical side, we cover basic optimal control (Hamiltonians) and dynamic programming (Bellman equations).
Instructor(s): N. Stokey Terms Offered: Not offered 2015-16
Prerequisite(s): ECON 20300 and MATH 20300

ECON 23210. Topics in Applied Macroeconomics. 100 Units.
This course will draw from classic and recent journal articles in an effort to introduce current issues and controversies in the broad field of macroeconomics. Topics in the past have included level accounting across countries, labor supply, real business cycle theory, wedge accounting, unemployment, government spending multipliers, rational bubbles, and money as a medium of exchange. The course will look at empirical evidence through the lens of economic models. The course will be technically rigorous and is aimed at advanced undergraduates. It should provide good ideas for students thinking of writing a B.A. thesis on a topic in macroeconomics.
Instructor(s): R. Shimer. Terms Offered: Spring
Prerequisite(s): ECON 20900 or 21000, and MATH 20300
ECON 23220. Introduction to Advanced Macroeconomic Analysis. 100 Units.
This course introduces students to advanced methods for macroeconomic analysis. In the first part, we discuss time series methods such as impulse response analysis, vector autoregression, co-integration, shock identification, and business cycle detrending. In the second part, we examine and analyze a simple, yet powerful stochastic dynamic real business cycle model. In that context, the students will learn about dynamic programming, rational expectations, intertemporal optimization, asset pricing, the Frisch elasticity of labor supply, log-linearization, and computational tools to solve for the recursive law of motion of dynamic stochastic general equilibrium models. Finally, we touch upon some further models, such as the overlapping generations model and/or the continuous-time neoclassical growth model. The course is useful for students interested to deepen their knowledge in macroeconomics, in order to read, understand, and replicate some of the recent research in the field; as preparation for careers involving macroeconomic analysis, time series analysis, or asset pricing; or as preparation for graduate school. Decent knowledge of linear algebra and calculus is required. All advanced material will be taught in class.
Instructor(s): H. Uhlig Terms Offered: Winter
Prerequisite(s): ECON 20300

ECON 24000. Labor Economics. 100 Units.
Topics include the theory of time allocation, the payoffs to education as an investment, detecting wage discrimination, unions, and wage patterns. Most of the examples are taken from U.S. labor data, although we discuss immigration patterns and their effects on U.S. labor markets. Some attention is also given to the changing characteristics of the workplace.
Instructor(s): M. Tartari Terms Offered: Winter
Prerequisite(s): ECON 20100 and 21000

ECON 24030. Understanding Labor Markets: Theory, Empirics and Policies. 100 Units.
The goal of the class is to understand both theoretically and empirically how individuals choose how much to work, how firms choose how to create jobs and how these two interact in equilibrium and are affected by labor policies. We will study labor supply decisions of individuals and families, and how they respond to changes in wages, benefits, taxation and macro conditions. Such decisions will be analyzed in both perfect and imperfect labor markets. Next we will look at how firms choose their inputs, including labor and capital, and at firm dynamics in the presence of adjustment costs both in theory and in the data. The final part of the course will combine firms’ and workers’ decisions in equilibrium. We will study how wages are formed and how workers get allocated to jobs. We will look at the effect of minimum wage, extension of unemployment benefits, firing cost both within the models and using micro data evidence. Students should expect to come out of this class with a much better understanding of the forces at play in the labor market and their implications for policies.
Instructor(s): T. Lamadon Terms Offered: Winter
Prerequisite(s): Econ 20100.
ECON 24400. Pay and Performance. 100 Units.
This course examines the relationships between education, types of pay, and careers. After a basic introduction to the roles of education, training, and ability in human capital formation, we develop a theory of how workers and firms determine types of pay (e.g., salary, piece rates, bonuses, options) and career paths within and between firms. Other topics include incentives and insurance in pay determination, hiring, turnover, benefit levels and their relationship to wages, and compensation levels over the career.
Instructor(s): K. Ierulli Terms Offered: Winter
Prerequisite(s): ECON 20100

ECON 24500. Women, Work, and Property Rights. 100 Units.
The shifting presence of women between home and cottage industry to factory and office will be examined in the light of economic analysis. We will look at models of labor supply, matching models of marriage, and household production. Some international comparisons will be introduced, but the main backdrop will be the economic and legal history of women's work experience in the United States.
Instructor(s): G. Tsiang Terms Offered: Winter
Prerequisite(s): ECON 20100 and ECON 21000

ECON 24600. Economics of the Family. 100 Units.
This course examines the process of family decision making and its economic consequences in developing countries. We will study how marriage markets and family behavior affect fertility choices, children's welfare, human capital accumulation, labor supply, and agricultural productivity. We will also examine how traditional family institutions, such as marriage payments, polygyny, and patrilineality, affect the development and growth of economies around the world. The course encourages critical thinking and the use of rigorous economic models to examine real-world issues in developing countries.
Instructor(s): A. Voena Terms Offered: Spring
Prerequisite(s): ECON 20900 or 21000

ECON 25000. Finance. 100 Units.
This course develops the tools to quantify the risk and return of financial instruments. These are applied to standard financial problems faced by firms and investors. Topics include arbitrage pricing, the capital asset pricing model, and the theory of efficient markets and option pricing.
Instructor(s): Staff Terms Offered: Autumn, Winter, Spring
Prerequisite(s): ECON 20300, STAT 23400, and ECON 21000
ECON 25100. Financial Economics; Speculative Markets. 100 Units.
This course focuses on the description, pricing, and hedging of basic derivative
claims on financial assets. We study the characteristics, uses, and payoffs of a variety
of contracts where the underlying claims include commodities, foreign currencies,
bonds, stocks, or stock indices. We examine contracts such as options, swaps, and
futures contracts. We use a unified approach (the technique of portfolio replication)
to study pricing of these claims. Students also gain an understanding of strategies
for hedging of the risks inherent in holding these derivative claims.
Instructor(s): F. Alvarez Terms Offered: Spring
Prerequisite(s): ECON 20100 and STAT 23400

ECON 26010. Public Finance. 100 Units.
This course addresses the measurement, explanation, and consequences of
government activity including tax systems, expenditure programs, and regulatory
arrangements. Topics include cross-country comparisons of government behavior,
market analyses of public policy, the incidence of government activity, and effects of
economic activity on politics and public policy.
Instructor(s): C. Mulligan Terms Offered: Winter
Prerequisite(s): ECON 20300 or consent of instructor

ECON 26500. Environmental Economics. 100 Units.
This course applies theoretical and empirical economic tools to environmental
issues. We discuss broad concepts such as externalities, public goods, property
rights, market failure, and social cost-benefit analysis. These concepts are applied
to areas that include nonrenewable resources, air and water pollution, solid waste
management, and hazardous substances. We emphasize analyzing the optimal role
for public policy.
Instructor(s): G. Tolley, S. Shaikh Terms Offered: Autumn
Prerequisite(s): ECON 20100
Equivalent Course(s): ENST 26500
ECON 26530. Environment, Agriculture, and Food: Economic and Policy Analysis. 100 Units.
The connections between environment, agriculture, and food are inherent in our social, cultural, and economic networks. Land use, natural resource management, energy balances, and environmental impacts are all important components in the evolution of agricultural systems. Therefore it is important to develop ways in which to understand these connections in order to design effective agricultural programs and policies. This course is designed to provide students with guidance on the models and tools needed to conduct an economic research study on the intersecting topics of environment, agriculture, and food. Students learn how to develop original research ideas using a quantitative and applied economic policy analysis for professional and scholarly audiences. Students collect, synthesize, and analyze data using economic and statistical tools. Students provide outcomes and recommendations based on scholarly, objective, and policy relevant research rather than on advocacy or opinions, and produce a final professional-quality report for a workshop presentation and publication. This small seminar course is open by instructor consent to undergraduate and graduate students who meet the prerequisites. For consideration, please submit a one-page proposal of research to pge@uchicago.edu.
Instructor(s): S. Shaikh Terms Offered: Winter
Prerequisite(s): ECON 20000 or ECON 20100 or PBPL 20000 or PBPL 22200 (or equivalent), STAT 22000 or STAT 23400 or PBPL 26400 (or equivalent); for ECON Enrollment: ECON 20000 and ECON 20100, STAT 23400
Equivalent Course(s): ENST 26530, PBPL 26530, PPHA 32510

ECON 26540. Environment, Agriculture, and Food: Advanced Economic and Policy Analysis. 100 Units.
This course is an extension of ENST 26530 but also stands alone as a complete course itself. Students don’t need to take ENST 26530 to enroll in this course. This small seminar course is open by instructor consent to undergraduate and graduate students who meet the prerequisites. For consideration, please submit a one-page proposal of research to pge@uchicago.edu.
Instructor(s): S. Shaikh Terms Offered: Spring
Prerequisite(s): ECON 20000 or ECON 20100 or PBPL 20000 or PBPL 22200 (or equivalent), STAT 22000 or STAT 23400 or PBPL 26400 (or equivalent); for ECON Enrollment: ECON 20000 and ECON 20100, STAT 23400
Equivalent Course(s): ENST 26531, PBPL 26531, PPHA 32520
ECON 26600. Economics of Urban Policies. 100 Units.
This course covers tools needed to analyze urban economics and address urban policy problems. Topics include a basic model of residential location and rents; income, amenities, and neighborhoods; homelessness and urban poverty; decisions on housing purchase versus rental (e.g., housing taxation, housing finance, landlord monitoring); models of commuting mode choice and congestion and transportation pricing and policy; urban growth; and Third World cities.
Instructor(s): G. Tolley, K. Ierulli Terms Offered: Spring
Prerequisite(s): ECON 20100
Equivalent Course(s): GEOG 26600,GEOG 36600,LLSO 26202,PBPL 24500

ECON 26700. Economics of Education. 100 Units.
This course explores economic models of the demand for and supply of different forms of schooling. The course examines the markets for primary, secondary, and post-secondary schooling. The course examines numerous public policy questions, such as the role of government in funding or subsidizing education, the design of public accountability systems, the design of systems that deliver publicly funded (and possibly provided) education, and the relationship between education markets and housing markets.
Instructor(s): D. Neal Terms Offered: Spring
Prerequisite(s): ECON 21000
Equivalent Course(s): PBPL 26700

ECON 26800. Energy and Energy Policy. 100 Units.
This course shows how scientific constraints affect economic and other policy decisions regarding energy, what energy-based issues confront our society, how we may address them through both policy and scientific study, and how the policy and scientific aspects can and should interact. We address specific technologies and the policy questions associated with each, as well as with more overarching aspects of energy policy that may affect several, perhaps many, technologies.
Instructor(s): S. Berry, G. Tolley Terms Offered: Autumn
Prerequisite(s): PQ: Third- or fourth-year standing. For ECON majors who want ECON credit for this course (ECON 26800): PQ is ECON 20100.
Equivalent Course(s): CHSS 37502,ENST 29000,PBPL 29000,PPHA 39201,PSMS 39000,BPRO 29000

ECON 27000. International Economics. 100 Units.
This course covers international economics with an emphasis on international trade. The basic theories of international trade are introduced and used to analyze welfare and distributional effects of international trade, government policies, and technology diffusion. In addition, this course also discusses the main empirical patterns of international trade and international investment.
Instructor(s): F. Tintelnot Terms Offered: Spring
Prerequisite(s): ECON 20100
Equivalent Course(s): PBPL 27000
ECON 28000. Industrial Organization. 100 Units.
This course extends the analysis from ECON 20100, with a focus on understanding the way firms make decisions and the effects of those decisions on market outcomes and welfare. The course examines the structure and behavior of firms within industries. Topics include oligopolistic behavior, the problems of regulating highly concentrated industries, and the implementation of U.S. antitrust policy.
Instructor(s): G. Aryal Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100

ECON 28020. Industrial Organization and Regulation. 100 Units.
This class focuses on economic models of antitrust, regulation, and privacy. The following topics will be considered under the lens of regulation: privacy, health care, financial regulation, antitrust, real estate, and media. Prior knowledge of industrial organization is not required.
Instructor(s): S. Gay Terms Offered: Spring
Prerequisite(s): ECON 21000

ECON 28100. The Economics of Sports. 100 Units.
This is a course in microeconomics that applies traditional product and factor market theory and quantitative analysis to contemporary economic issues in professional and college athletics. Topics include the sports business; market structures and outcomes; the market for franchises; barriers to entry, rival leagues, and expansion; cooperative, competitive, and collusive behavior among participants; labor markets, productivity, and compensation of players; racial discrimination; public policies and antitrust legislation; and financing of stadiums.
Instructor(s): A. Sanderson Terms Offered: Spring
Prerequisite(s): ECON 20100

ECON 28600. Economic Analysis of Law. 100 Units.
This course involves the application of the choice theory of economics to the opportunities obtainable within different legal environments. The likelihood that a person will choose to return a lost wallet, keep a promise, drive more carefully, or heed the terms in a will is partly a function of the applicable laws and regulations. Alternative rules, under the standard Law and Economics approach, are compared in terms of the economic efficiency of their subsequent outcomes. This efficiency lens of Law and Economics is applied to rules concerning property, torts, contracts, and criminal behavior.
Instructor(s): J. Leitzel Terms Offered: Autumn
Prerequisite(s): ECON 20100
Equivalent Course(s): PBPL 28605
ECON 28700. The Economics of Crime. 100 Units.
This course uses theoretical and empirical economic tools to analyze a wide range of issues related to criminal behavior. Topics include the police, prisons, gang behavior, guns, drugs, capital punishment, labor markets and the macroeconomy, and income inequality. We emphasize the analysis of the optimal role for public policy.
Instructor(s): S. Levitt Terms Offered: Winter
Prerequisite(s): ECON 20100 required; ECON 21000 or STAT 23400 strongly recommended
Note(s): This course is offered only in even numbered years.
Equivalent Course(s): PBPL 23200

ECON 29700. Undergraduate Reading and Research. 100 Units.
Students are required to submit the College Reading and Research Course Form.
Instructor(s): J. Wong Terms Offered: Autumn, Winter, Spring
Prerequisite(s): Consent of directors of the undergraduate program

ECON 29800. Undergraduate Honors Workshop. 100 Units.
For details, see the preceding Honors section.
Instructor(s): G. Tsiang, V. Lima Terms Offered: Autumn, Winter, Spring
Prerequisite(s): Faculty sponsorship and consent of honors workshop supervisors