Economics

Department Website: http://economics.uchicago.edu

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 Code</th>
<th>Course Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>MATH 13300</td>
<td>Elementary Functions and Calculus III</td>
<td>100</td>
</tr>
<tr>
<td>or MATH 15300</td>
<td>Calculus III</td>
<td></td>
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<tr>
<td>or MATH 16300</td>
<td>Honors Calculus III</td>
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</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>
<tr>
<td>or MATH 20400</td>
<td>Analysis in Rn II</td>
<td></td>
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<tr>
<td>or MATH 20700</td>
<td>Honors Analysis in Rn I</td>
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</table>

Students who wish to complete the major with more rigorous mathematics may substitute MATH 20400 Analysis in Rn II for MATH 19520 Mathematical Methods for Social Sciences and may substitute either MATH 20250 Abstract Linear Algebra or STAT 24300 Numerical Linear Algebra for 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 20250 Abstract Linear Algebra concurrently with ECON
20000 The Elements of Economic Analysis I or ECON 20010 The Elements of Economic Analysis: Honors I.

**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. Students may complete MATH 19520 Mathematical Methods for Social Sciences prior to or concurrently with ECON 20000 The Elements of Economic Analysis I. 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.

1. MATH 13000s: Students must complete MATH 13300 Elementary Functions and Calculus III prior to enrolling in ECON 20000 The Elements of Economic Analysis I. Students may find it useful to complete MATH 19520 Mathematical Methods for Social Sciences prior to enrolling in the Elements of Economic Analysis sequence.

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.

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

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</th>
<th>Title</th>
<th>Credits</th>
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</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>
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</tbody>
</table>

or Honors Core Sequence

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
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</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 as a three-quarter sequence:

One of the following:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
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</thead>
<tbody>
<tr>
<td>MATH 19620</td>
<td>Linear Algebra</td>
</tr>
<tr>
<td>or STAT 24300</td>
<td>Numerical Linear Algebra</td>
</tr>
<tr>
<td>or MATH 20250</td>
<td>Abstract Linear Algebra</td>
</tr>
<tr>
<td>or MATH 20800</td>
<td>Honors Analysis in Rn II</td>
</tr>
</tbody>
</table>

One of the following:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
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</thead>
<tbody>
<tr>
<td>STAT 23400</td>
<td>Statistical Models and Methods</td>
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</tbody>
</table>
or STAT 24400 Statistical Theory and Methods I
or STAT 24410 Statistical Theory and Methods Ia

One of the following: 100

ECON 21000 Econometrics
or ECON 20900 Econometrics: Honors

Total Units 300

These courses in the empirical methods sequence must be completed in consecutive quarters. Students may begin the sequence with either a linear algebra course or a statistics course and must finish the sequence with a course in econometrics. Students should not take courses out of order and should not begin the empirical methods sequence earlier than concurrently with ECON 20000 The Elements of Economic Analysis I. Students must complete the empirical methods sequence by the end of third year.

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 complete either STAT 24300 Numerical Linear Algebra or MATH 20250 Abstract Linear Algebra or MATH 20800 Honors Analysis in Rn II; either STAT 24400 Statistical Theory and Methods I or STAT 24410 Statistical Theory and Methods Ia; and ECON 20900 Econometrics: Honors.

Electives

Students 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 Code</th>
<th>Course Title</th>
<th>Credits</th>
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</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>
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</tbody>
</table>

**Statistics**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course 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>
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</tbody>
</table>

**Mathematics**

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<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
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</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: 200

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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</thead>
<tbody>
<tr>
<td>MATH 13100-13200</td>
<td>Elementary Functions and Calculus I-II</td>
</tr>
<tr>
<td>Course</td>
<td>Title</td>
</tr>
<tr>
<td>-----------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td>MATH 15100-15200</td>
<td>Calculus I-II</td>
</tr>
<tr>
<td>MATH 16100-16200</td>
<td>Honors Calculus I-II</td>
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</table>

**Total Units**: 200

**MAJOR**

One of the following: 100

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
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</thead>
<tbody>
<tr>
<td>MATH 13300</td>
<td>Elementary Functions and Calculus III*</td>
</tr>
<tr>
<td>MATH 15300</td>
<td>Calculus III*</td>
</tr>
<tr>
<td>MATH 16300</td>
<td>Honors Calculus III*</td>
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</table>

One of the following: 400

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 20000-20100-20200-20300</td>
<td>The Elements of Economic Analysis I-II-III-IV</td>
</tr>
<tr>
<td>ECON 20010-20110-20210</td>
<td>The Elements of Economic Analysis: Honors I-II-III-IV</td>
</tr>
</tbody>
</table>

MATH 19520  Mathematical Methods for Social Sciences **  100

or MATH 20400  Analysis in Rn II  100

or MATH 20700  Honors Analysis in Rn I  100

MATH 19620  Linear Algebra  100

or MATH 20250  Abstract Linear Algebra  100

or STAT 24300  Numerical Linear Algebra  100

or MATH 20800  Honors Analysis in Rn II  100

STAT 23400  Statistical Models and Methods  100

or STAT 24400  Statistical Theory and Methods I  100

or STAT 24410  Statistical Theory and Methods Ia  100

ECON 21000  Econometrics  100

or ECON 20900  Econometrics: Honors  100

Four electives *  400

**Total Units**: 1300

* Credit may be granted by examination.

** Students are encouraged to take prior to or concurrently with ECON 20000 or ECON 20010.

+ These courses must include three economics courses numbered higher than ECON 20300 and must follow guidelines in the 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:

<table>
<thead>
<tr>
<th>First Year</th>
<th>Winter Quarter</th>
<th>Spring Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn Quarter</td>
<td>MATH 13100</td>
<td>MATH 13300</td>
</tr>
<tr>
<td>Second Year</td>
<td>ECON 19800</td>
<td>ECON 19900</td>
</tr>
<tr>
<td>Autumn Quarter</td>
<td>MATH 19520</td>
<td>STAT 23400</td>
</tr>
<tr>
<td>Winter Quarter</td>
<td>ECON 20000</td>
<td>ECON 20100</td>
</tr>
<tr>
<td>Spring Quarter</td>
<td>ECON 20200</td>
<td>ECON 19900</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>First Year</th>
<th>Winter Quarter</th>
<th>Spring Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autumn Quarter</td>
<td>MATH 15100</td>
<td>MATH 15300</td>
</tr>
<tr>
<td>Second Year</td>
<td>ECON 20000</td>
<td>ECON 20100</td>
</tr>
<tr>
<td>Autumn Quarter</td>
<td>MATH 19520</td>
<td>STAT 23400</td>
</tr>
<tr>
<td>Winter Quarter</td>
<td>ECON 20000</td>
<td>ECON 20100</td>
</tr>
<tr>
<td>Spring Quarter</td>
<td>STATECON 21000</td>
<td>ECON 19900</td>
</tr>
<tr>
<td>Third Year</td>
<td>Autumn Quarter</td>
<td>Winter Quarter</td>
</tr>
<tr>
<td>ECON 20300</td>
<td>ECON 21000</td>
<td>ECON 21000</td>
</tr>
</tbody>
</table>
Students wanting to appropriately plan their economics major with the courses MATH 20400 Analysis in Rn II, STAT 24400 Statistical Theory and Methods I, or STAT 24410 Statistical Theory and Methods Ia 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 the fourth-year quarter of the student's 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 pursue a PhD program in economics should complete advanced course work in mathematics, statistics, and computer science. The real analysis sequence offered by the Mathematics Department, MATH 20300-20400-20500 Analysis in Rn I-II-III (or its honors variant MATH 20700-20800-20900 Honors Analysis in Rn I-II-III) contains material that is particularly important for economics graduate school. Students who used MATH 13300 Elementary Functions and Calculus III or MATH 15300 Calculus III to fulfill the calculus requirement will need to take MATH 15900 Introduction to Proofs in Analysis and Linear Algebra to transition into the real analysis sequence. Completion of this course work allows students to participate in higher level electives that may also be helpful for their chosen path of study in graduate school.

Completion of either STAT 24400 Statistical Theory and Methods I or STAT 24410 Statistical Theory and Methods Ia and either MATH 20250 Abstract Linear Algebra or STAT 24300 Numerical Linear Algebra, will allow students to continue their training in statistics and econometrics at an advanced level.

Increasingly, graduate programs expect students to have sophisticated programming skills. Completion of CMSC 15100-15200 Introduction to Computer Science I-II is strongly encouraged.

In addition, students who are interested in pursuing graduate study are encouraged to take appropriate courses from other departments in the social sciences to obtain a well-rounded perspective of their areas of interest.

Students are encouraged to seek research assistant jobs and may self-subscribe to the Research Assistant Jobs (https://lists.uchicago.edu/web/info/chicago_economics-researchasst) listhost to receive updates on job postings.

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. Contact juliew@uchicago.edu for appointments.
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: Autumn
Prerequisite(s): ECON 19800 or PBPL 22200; STAT 22000 recommended
Equivalent Course(s): CHDV 14510, SOCI 28070, PBPL 24510, GNSE 14510

ECON 14810. Evolution and Economics of Human Behavior. 100 Units.
This course explores how evolutionary biology and behavioral economics explain many different aspects of human behavior. Specific topics include evolutionary theory, natural and sexual selection, game theory, cost-benefit analyses of behavior from an evolutionary and a behavioral economics perspective, aggression, power and dominance, cooperation and competition, biological markets, parental investment, life history and risk-taking, love and mating, physical attractiveness and the market, emotion and motivation, sex and consumer behavior, cognitive biases in decision-making, and personality and psychopathology.
Instructor(s): D. Maestripieri Terms Offered: Autumn
Note(s): CHDV Distribution, A*; 1*
Equivalent Course(s): CHDV 37950, PSYC 27950, PSYC 37950, BIOS 29265, CHDV 27950

ECON 19000. Economics for Everyone. 100 Units.
The field of economics has generated a powerful set of insights which have fundamentally shaped the modern world. Because modern economics puts such a heavy stress on mathematical rigor, the most interesting economic ideas often get pushed to the background. In this course, we will explore these big economic ideas, without the math. Our goal is to make the beauty and power of economic thinking available to everyone. We will discuss what it means to think like an economist, how you can use economic thinking to make the world a better place (or to take advantage of your friends and enemies, if you prefer), and also how sometimes thinking like an economist can get you into trouble.
Instructor(s): J. List and S. Levitt Terms Offered: Spring

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 13300 (with prior completion of or at least concurrent with MATH 19520), MATH 15300, or 16300. First-year students must also pass the economics 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.
Instructor(s): Staff Terms Offered: Autumn, Spring
Prerequisite(s): MATH 13300 (with prior completion of or at least concurrent with MATH 19520), MATH 15300, or 16300. First-year students must also pass the economics placement exam 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 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.
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: TBD
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: Not offered 2016-17
Prerequisite(s): Econ 20100

ECON 20770. Decision and Strategy. 100 Units.
ECON 20700 or 20710 or 20770 may be used as an economics elective, but only one of the three. This course provides a formal introduction to game theory with applications in economics. We will study models of how individuals make decisions, and how those decisions are shaped by strategic concerns and uncertainty about the world. The topics will include the theory of individual choice, games of complete and incomplete information, and equilibrium concepts such as Nash equilibrium. The applications will include oligopoly, auctions, and bargaining. The course is appropriate for advanced undergraduates who are interested in a rigorous mathematical approach to understanding human behavior.
Instructor(s): B. Brooks Terms Offered: Spring
Prerequisite(s): ECON 20100 and MATH 20300, or consent of instructor

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: Not offered 2016-17
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.
Instructor(s): Staff Terms Offered: Winter, Spring
Prerequisite(s): ECON 20100, and STAT 24400, 24410 or 24500, and MATH 20250 or STAT 243; 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 20100, STAT 23400, and MATH 19620 (or MATH 20000 or STAT 24300 or MATH 20250)

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: TBD
Prerequisite(s): ECON 20900 or 21000

ECON 21110. Applied Microeconometrics. 100 Units.
This course will cover a broad set of applications in labor economics, public economics, industrial organization, economics of education, environmental economics, and development economics. There will be a strong focus on how economic theory, institutional details, and experiments can be used to draw causal inferences on economic relationships. There will be emphasis on applying a number of commonly used microeconometric methods to economic data; including the linear regression model, fixed and random effects models, instrumental variables, and discrete choice models. When interpreting the empirical results, we will also discuss the importance of omitted variables bias and measurement error.
Instructor(s): J. Joensen Terms Offered: Spring
Prerequisite(s): ECON 20900 or ECON 21000
ECON 21150. Topics In Applied Econometrics. 100 Units.
This course aims to familiarize students with a set of key tools in modern econometric analysis, focusing particularly on applications involving panel data. Topics covered include static and dynamic panel models, fixed and random effects, measurement error in panel contexts, instrumental variables regression, and generalized method of moments, with emphasis on applying these techniques to real-world data to answer concrete economic questions.
Instructor(s): Staff Terms Offered: TBD
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 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 and ECON 21000
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: Autumn
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: Spring
Prerequisite(s): ECON 20300 and ECON 21000 or ECON 20900

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: Autumn
Prerequisite(s): ECON 20300 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 and ECON 21000 or ECON 20900

ECON 23330. Introduction to Dynamic Economic Modeling. 100 Units.
This course provides an introduction to dynamic economic models, with applications to macroeconomics, labor economics, financial economics, and other subfields of economics. The core methodology will be consistent over time, but the applications will vary from year to year. The course will analyze decentralized equilibrium and social planner's problems in dynamic environments. It will focus on developing techniques for analyzing such models graphically, analytically, and computationally. Students should be familiar with constrained optimization (e.g. Lagrangians), linear algebra, and difference equations, as well as microeconomics, macroeconomics, and econometrics at an intermediate level.
Instructor(s): R. Shimer Terms Offered: Winter
Prerequisite(s): ECON 20300; ECON 20900 OR 21000

ECON 23410. Economic Growth. 100 Units.
The process of economic growth and the sources of differences in economic performance across nations are some of the most interesting, important and challenging areas in modern social science. You cannot travel or read the news without wondering why differences in standards of living among countries are so large. The primary purpose of this course is to introduce undergraduate students to these major issues and to the theoretical tools necessary for studying them. The course therefore strives to provide students with a solid background in dynamic economic analysis, as well as empirical examples and data analysis. We will cover models at an abstract and advanced level. You must have the degree of mathematical maturity associated with the concepts of functions, derivatives, integrals, Taylor series, optimization, ordinary differential equations. Some basic knowledge on regression analysis is also required.
Instructor(s): U. Akcigit Terms Offered: Winter
Prerequisite(s): ECON 20300; and ECON 20900 or ECON 21000
ECON 23620. Inequality: A Perspective from Macroeconomics. 100 Units.
This is an advanced undergraduate course on inequality from a macroeconomic perspective. We will learn how to measure, model, and evaluate the distributional consequences of economic policies and institutions. There is a heavy empirical component: we will study the key features of the distributions of consumption, income, wealth, and leisure, and how these distributions evolve over time and over the lifecycle. There is a heavy theoretical component: we will learn about the benchmark macroeconomic models that can be used to generate predictions about these distributions. There is a heavy computational component: we will learn how to solve heterogeneous agent models on a computer and compare model predictions with the data. Students should be familiar with a programming language such as Matlab, Python, Julia, Fortran, or C and with a statistical package such as Stata or R.
Instructor(s): G. Kaplan Terms Offered: Autumn
Prerequisite(s): ECON 20300 and ECON 20900 or 21000

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): Staff Terms Offered: TBD
Prerequisite(s): ECON 20100 and ECON 21000

ECON 24030. Understanding Labor Markets: Theory, Empirics, and Policies. 100 Units.
The goal of the course 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, and firing cost both within the models and using micro data evidence. Students should expect to come out of this course 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 and ECON 21000 or ECON 20900
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 24450. Inequality and the Social Safety Net. 100 Units.
This course will introduce students to key economic and conceptual issues surrounding inequality and the social safety net. We will study the theoretical underpinnings and empirical analysis of the social safety net, focusing on the effects of social insurance and public assistance programs on individual and societal outcomes. After studying models of the insurance-incentive tradeoff, we will apply these models and econometric strategies to the empirical analysis of social safety net programs. We will study how social safety net programs interact with labor markets, specifically human capital investment and work decisions, and how they affect long-term outcomes such as income, health, well-being, and inequality. Students will learn how to analyze the tradeoffs involved in social safety net programs and will learn the current state of evidence on these programs.
Instructor(s): M. Deshpande Terms Offered: Autumn
Prerequisite(s): ECON 20100 and ECON 21000 or ECON 20900

ECON 24720. Inequality: Origins, Dimensions, and Policy. 100 Units.
For the last three decades, incomes in the United States and across the globe have grown more unequal. That fact has attracted worldwide attention from scholars, governments, religious figures, and public intellectuals. In this interdisciplinary course, participating faculty members drawn from across the University and invited guest speakers will trace and examine the sources and challenges of inequality and mobility in many of its dimensions, from economic, political, legal, biological, philosophical, public policy, and other perspectives.
Instructor(s): A. Sanderson and Staff Terms Offered: Winter
Prerequisite(s): Third- or fourth-year standing
Equivalent Course(s): PBPL 28920, BPRO 28900

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 26020. Public Sector Economics. 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: Autumn
Prerequisite(s): ECON 20300 AND ECON 21000; 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: 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): PBPL 26530,PPHA 32510,ENST 26530

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: Not offered 2016-17
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): PBPL 26531,PPHA 32520,ENST 26531

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 and STAT 23400
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: Not offered 2016-17
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, both those now in use and those under development, 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): M. Dinerstein Terms Offered: Winter
Prerequisite(s): ECON 20100
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 21000 strongly recommended

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: TBD
Prerequisite(s): ECON 20100 required; ECON 21000 or STAT 23400 strongly recommended
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
Font Notice

This document should contain certain fonts with restrictive licenses. For this draft, substitutions were made using less legally restrictive fonts. Specifically:

Times was used instead of Trajan.

Times was used instead of Palatino.

The editor may contact Leepfrog for a draft with the correct fonts in place.