

A major corporation contemplates the introduction of a new product line. Is there a way to predict the strength of consumer demand? How are consumer decisions influenced by price changes? How does the firm decide what price to charge and how much output to produce? What is the nature of competition in the industry? What strategies do firms use to compete? To learn about these and other interesting concepts in microeconomics, enroll in EC224.

EC 224
INTERMEDIATE PRICE THEORY



Intermediate Price Theory develops and reinforces the theory of price determination introduced in Principles of Microeconomics. In EC 224 Intermediate Price Theory, students gain a thorough understanding of microeconomic theory, which helps explain the operation of markets, the determination of price, and the decision-making processes of firms and consumers. Economic modeling and other useful, analytical tools are developed in the course and utilized to explore microeconomic theory and to demonstrate its relevance in understanding markets and pricing decisions. Among the topics to be studied are consumer choice, market predictions, production and cost analysis, profitability, competitive strategy, tax incidence and price discrimination.

Graphical models are the primary tool of analysis supported by basic algebra and introductory calculus. This course is required for all honors Economics-Finance, Business Economics and Quantitative Economics majors.

Business Related Elective

Prerequisites: EC111 & EC112

Professor: Naveen Sunder, AAC 187, Ext. 7161
Blocks:12 and 14

Are there ways to predict the strength of market demand? What factors are most important to determining price? Can consumer preferences and buying decisions be assessed in a systematic way? How do firms determine input usage and production levels to minimize costs? Why are some industries highly competitive while others are dominated by a single firm? What competitive strategies facilitate profitability? To learn about these and other interesting concepts in microeconomics, enroll in EC224.

EC 224 - HONORS
INTERMEDIATE PRICE THEORY

Intermediate Price Theory is a field of study concerned with price determination in the marketplace and the interactions among consumers, firms, and government in the market process. Consumer behavior and firm decision-making form the fundamental basis for the course of study. Economic modeling and other useful, analytical tools are utilized to explore microeconomic theory and to demonstrate its relevance to market definition, consumer choice, cost structure, pricing decisions, and competitive strategies.

Among the topics to be studied are market predictions, production technology, cost structure, profit analysis, monopoly power, price discrimination, game theory, asymmetric information, and behavioral economics.

Graphical and quantitative models using basic algebra and calculus are the primary tools of analysis in the course. Real-world applications also are used to illustrate the relevance of microeconomics to consumer and firm decisions. Readings from the economics literature will be used to complement text readings and students will attend an Economics Department seminar as well. This course is required for all honors Economics-Finance, Business Economics and Quantitative Economics majors.

Business-related elective

Prerequisites: EC111 & EC112 (Honors Program Only)

Professor: Onur Altindag, AAC 181, Ext. 7111

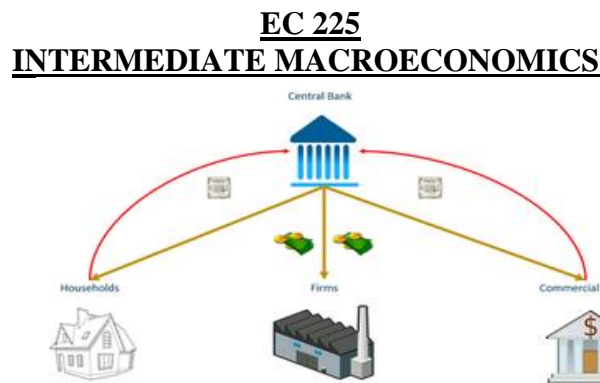
Blocks: 11

Will you be making or communicating important business decisions? Is it a good time to hire, expand, invest, or launch a new business? Are interest rates likely to rise or fall? Is this an opportune time to issue/buy/sell that stock or bond? Understanding the macro-economy is crucial to those and many other decisions.

This course explains the workings of the economy at large and the impact of policies, both monetary and fiscal. Learn about the consequences of the Fed's decisions on the economy and by extension on your sector or business or investment.

Learn the impact of taxes, fiscal budgets/deficits and national debts on the economy. Is the economy booming or in recession? What will it do next, in the near and long term? What about the rest of the world?

This course will improve your grasp of the business and financial environment.



This course analyzes the macroeconomic environment in which businesses operate. We start by examining reports and measures (GDP, CPI, interest rates etc.) used to describe the performance of the macro economy. We analyze the behavior of households and businesses, as well as the determination of indicators such as national income/GDP, inflation, employment and interest rates...

We examine fiscal policy (the government) and monetary policy (Federal Reserve/central bank) and determine their impact on the economy. We study disagreements concerning fiscal and monetary policy, using different macroeconomic approaches.

Throughout the course, we will apply key analytical concepts to real situations and current events. We will also occasionally look at the financial markets' responses to macro developments (stock and bond markets). The course utilizes graphs extensively and some algebra. This course is required for all Economics-Finance, Business Economics, and Quantitative Economics majors.

Business related elective

Prerequisites: EC111 & EC112

Professor: Elias Bikhazi, MOR 235, Ext. 2413

Block: 1

Professor: Ezgi Kurt, AAC 177, Ext. 2029

Blocks: 8 and 11

Do you read the newspaper or watch the news on television? Do you want to understand it better? This course explains the workings of the economy and the effects of actions made by policymakers. Learn the effects of Jay Powell's decisions and why he makes them. Learn the effects of the new tax cuts, spending increases and budget deficits on the economy. How does the economic situation today compare with those we have experienced in the past? We will analyze all of these issues using the major macroeconomic frameworks. Learn macroeconomics and better understand the world around you. Impress your friends, impress your boss, take macroeconomics.

EC 225 HONORS
INTERMEDIATE MACROECONOMICS

This course analyzes the macroeconomic environment in which businesses operate. We will begin by examining the nature of the statistics used to describe the performance of the macro economy. The economic behavior of consumers and businesses is analyzed, as is the determination of key macroeconomic indicators such as national income, inflation, unemployment, and interest rates. The fiscal policies of the government and the monetary policies of the central bank are examined to determine their impact on macroeconomic performance. Disagreements concerning fiscal and monetary policies are examined using different macroeconomic theories.

During the course, periodic data-based problem sets are used to apply key analytical concepts, as well as readings on emerging topics in macroeconomic policy and theory, which are used to keep abreast of contemporary macroeconomic developments. In addition, readings on current theory and policy issues will be required. The course utilizes graphs extensively in addition to essays, algebra, and outside readings. This course is required for all honors Economics-Finance, Business Economics and Quantitative Economics majors.

Business related elective

Prerequisites: EC111 & EC112 (Honors Program Only)

Professor: Michael Quinn, AAC 175, Ext.2938

Block: 6

EC 311
INTERNATIONAL ECONOMICS



Today the speed and extent of changes that are taking place in the global market demand that any individual who aspires to conduct business in this increasingly global world must have a fundamental understanding of international economics. Why? Even though businesses operate within a domestic economy, when that domestic economy becomes linked with international economies in complex ways, a knowledge of these links and economic implications becomes essential.

This course aims to provide you with analytical tools that will enable you to understand economic issues relating to international trade and policy. For example, some questions that you will be wrestling with are: Why do nations trade? What determines the pattern of trade? Is it not unfair when the U.S. trades with countries paying low wages?

Why do we not protect our honest workers with tariff walls? Should we not always want a strong dollar to show the world the 'U.S. economic might'? And is not a deterioration of terms of trade bad for a country? What is 'terms of trade' anyway? What is the role of exchange rates in affecting the flows of trade? Why do some countries China, Japan and South-East Asia continue to have undervalued currencies? Why has the U.S. had such huge balance of payment deficits? Why have we accumulated an external debt of more than \$9 trillion over the last 25 years? Can the U.S. continue to-go-into debt? These questions are just illustrative of the rich range of issues that will be tackled.

This course will be intellectually satisfying and, at the same time, prepare you for your future in an emerging global economy.

Business Related Elective

Prerequisites: ***EC111 & EC112***

Professor: Swati Mukerjee, AAC 183, Ext. 2956

Block: 8

EC 317
ECONOMICS OF RACE AND GENDER



Economics is fundamentally about understanding the interactions between economic agents. These interactions between economic agents do not always lead to equity, with economic outcomes varying by race and gender. This course uses analytical tools common in applied microeconomics to critically examine economic outcomes by gender and race. Specifically, we will examine differences in the labor market, housing and credit markets, the U.S. criminal justice system, the healthcare industry, and education.

The purpose of this course is to enhance the understanding of the link between economic outcomes and race and gender. First, you will gain a basic understanding of economic methods used for research. You will then explore the research around gender and racial disparities present in various components of the U.S. economy to gain an understanding of (1) the long-term economic effects of these differences, and (2) the effectiveness of various policies to address these differences. As an end goal, you should be able to discuss current issues involving race and gender in the U.S. including the gender wage gap, redlining in the housing market, and policing. The course will focus primarily on the U.S. but will include some key comparisons with data and analyses of these topics by organizations such as the World Health Organization (WHO) and the Organization for Economic Co-operation and Development (OECD).

Diversity Intensive

Prerequisites: GB213 and at least one other EC course at the 200 level or higher

Professor: Meghan Esson, AAC 179, Ext. 2423
Block: 13

Economics has never been so useful, practical and interesting!



EC341

Urban and Regional Economics

This course analyzes the very real economic forces that determine where and how cities develop and grow and the subsequent issues that arise from their existence. At the nexus where economics meets geography, we will explore the practical location decisions of individuals and firms at length in this class as well as how land and housing prices are determined in a regional economy. Of immediate concern will be a number of pressing issues for the City of Boston and the State of Massachusetts in the areas of economic development, housing and transportation. We will also pay particular attention to NYC, London, and San Francisco.

When we have established our primary analytical tools we then turn our attention to the particularly timely and interesting areas of urban, suburban and rural growth, transportation, housing, congestion, sustainability, poverty, and crime using economic analysis to carefully craft policy options. We shall also look into how the Covid-19 Pandemic has affected these issues and the overall dynamics of urbanization.

This course has a very strong policy analysis and analytic writing component which will facilitate our analysis of current regional and urban issues. This class is highly recommended for anyone with an interest in applied economics, environmental economics, government, urban planning and urban sociology.

Arts & Science elective

Prerequisites: Sophomore-level standing, EC111

Professor: Bryan Snyder, AAC 274, Ext. 2446
Block: 5

EC 351
CONTEMPORARY ECONOMIC ISSUES



The coronavirus pandemic has tipped the U.S. economy into deep recession. The “*Great Lockdown*” has affected employment, incomes, GDP, and both domestic and global supply chains. This course will cover key current controversies—the state of the macro economy, fiscal policy and taxation, banking and finance, the social-welfare state, environmental protection, labor and unions, economic inequality, corporations, and the changing global economy. Special attention will be taken as to the “Economics of Covid-19” and how it affects the above mentioned topics. We will also cover in this class “*Critical Thinking*” in the areas of *Logical Fallacies* and *Cognitive Biases*. We shall cover issues in an up to the minute manner as they arise as well as reflect on recent issues and controversies.

Arts & Science Elective

Prerequisites: EC111 & EC112

Professor: Bryan Snyder, AAC 274, Ext. 2446

Blocks: 9

EC362
DEVELOPMENT OF ECONOMIC THOUGHT



“Development of economic thought” examines the philosophies, theories, and concepts that evolved into the disciplines of economics and political economy (more broadly). The course surveys economic theories and concepts from the ancient world to the present time. Precisely, it interrogates theories and theorists from ancient and medieval economic philosophy originating in ancient Greece and the School of Salamanca (Spain) to the core principles of political economy set out by Adam Smith, David Ricardo, Karl Marx, The Marginalist Revolution, John Maynard Keynes, Monetarism, as well as contemporary developments in Post-Keynesian and New Keynesian Economics. Students will walk away from the course with a deep understanding and appreciation of the contested nature of economics and its evolution throughout its historical development.

Prerequisites: EC111 & EC 112

Professor: Christian Hernández, MOR 123, Ext., 3118
Block: 17

EC379
Game Theory in Economics



Game theory is a set of tools used to study *strategic interdependence*, which means that the payoff (or utility) one agent depends on both action the agent takes and the actions of other agents. There are many everyday-life examples that are modeled using game theory. In business and economics, game theory helps to predict when to enter or exit a market, how to price a product or service, what quantity to produce, how to bid in an auction, bargaining between firms and unions, among other problems. Game theory can also be applied to sports. Should Serena Williams (a very successful tennis player) hit a forehand cross court or down the line? When Cristiano Ronaldo (professional soccer player) is up for a penalty kick, should he kick the ball left, right or down the middle?

This course explores non-cooperative and cooperative game theory with perfect information and imperfect information. The tools are applied to many everyday life and economics/business examples.

Arts & Science Elective

Prerequisites: EC111; EC112; MA126 or MA139 and may not be taken student who have completed or currently taking MA309

Professor: Patrick Scholten, MOR 189, Ext., 2679
Block: 5

EC 382 (Formerly EC 245)
TIME SERIES ANALYSIS



This is a course designed to help you learn the techniques currently used by business firms to make the best possible prediction of a future event. To make the best prediction possible a business firm should use all available information. Much of that information is contained in the large amount of data that business firms have gathered whereas some of the information is available in public sources. The science of forecasting is trying to extract as much information as possible from these data. The accuracy of a forecast must be evaluated so that additional forecasts might be improved. Methods and models for making forecasts and evaluating their accuracy are the central concern of this course.

The forecasting techniques we will use extract information from the past to help us understand the direction of future events. Modern statistical methods for analyzing time-series data are, therefore, central to this course. We will make extensive use of statistical software. Students will have several opportunities to apply the forecasting techniques we study to real-world data.

Business Related Elective

Prerequisites: EC111, EC112 & (GB210 or GB213)

Professor: Stephen Grubaugh, AAC 197, Ext. 2539

Block: 7



EC 402
APPLIED ECONOMICS FOR CONSULTANTS

Collectively referred to as the “Smartphone Wars”, leading smartphone manufacturers have continued to engage in strategic litigation against one another for much of the past decade. Based on analyses produced at top economic consultancies, companies such as Apple, Samsung, Nokia, and others have recovered billions of dollars in economic damages resulting from the alleged “bad acts” of various competitors including anticompetitive conduct and the unauthorized use of protected innovation.

By way of example, consider that the Apple iPhone, perhaps the single most successful consumer electronics device ever invented, is protected by thousands of pieces of intellectual property. Given this, what impact would it have on Apple iPhone sales, prices, and profits if, say, Samsung included just one of Apple’s own inventions in its competing Galaxy smartphone? That is, what economic harm has Apple suffered and how can this be objectively measured?

In this challenging, project-based course you and the members of your team will gain practical experience as economic consultants working on behalf of your client to address and solve similar problems from real-world cases. As the member of a project team you will be responsible for all aspects of your consulting assignment including primary research; identification and review of the applicable academic literature; financial, economic, and statistical analyses and calculations; report writing; client meetings; results presentation; and project management.

Select case studies in antitrust, intellectual property, technology licensing, and securities provide the basis for class discussion and project assignments.

While this course is designed to differentiate students interested in pursuing a career in economic consulting from their peers, students interested general business consulting or other analytically based careers will benefit from critical thinking, attention to detail, presentation skills, and project management responsibilities that forms the basis of this team-based learning experience.

Prerequisites: EC111, EC112 & GB213

Professor: Peter Schwechheimer, AAC 268, Ext. 3105
Block: 7

EC 431
RESEARCH IN BUSINESS ECONOMICS



This capstone course is designed to introduce you to the fundamentals of business economic research. Through a series of examples of economic research, you will learn how to apply economic reasoning to public policy evaluation and business decisions in a variety of microeconomic settings. The course will teach you a variety of statistical models that economists use.

Specific course topics include: demand analysis and elasticity measurement; evaluation of the impact of public policies; strategic product pricing initiatives; cost, production and profit measurement and analysis; and the impact of incentives on behavior in a variety of interesting contexts.

As the capstone course, students are required to prepare an independent, comprehensive research project. This project will introduce students to the entire economics research process: identifying an interesting, focused research question that can feasibly be answered, reviewing theory that is closely related to the question and identifying testable implications of the theory, finding data needed to answer the question, and employing the proper econometric techniques needed to confront any challenges the nature of the data may present.

Business Related Elective - **COMMUNICATION INTENSIVE**

Prerequisites: **EC224 & (BE or EF major or IP) & (CC7 or WP)**

Professor: Scott Callan, MOR 389, Ext. 2024
Blocks: 1 and 4

Have you ever wondered:

Why do financial markets pay so much attention to the Fed? How low can interest rates go? How will the euro affect the economies of Western Europe? What does Monetary Policy do? Find the answer to these and many other questions in EC391.

EC 441
MONETARY ECONOMICS



An understanding of monetary policy is essential for anyone working in the financial markets because monetary policy has an important impact on inflation, interest rates, unemployment, and output. This has become even more evident with the recent financial and credit market crises.

This course will take an especially close look at how monetary policy impacts the major financial markets, particularly the bond market. After reviewing the link between monetary policy and the macro-economy we will consider monetary policy in some detail. The course will focus on some of the major issues faced by U.S. monetary policymakers as we discuss the tools, targets, and goals of Federal Reserve policy and consider the current debates over the direction of U.S. monetary policy.

In the final section of the course we will shift our analysis to the international arena. This will include an evaluation of the impact of monetary policy on both spot and forward exchange rates. We will also examine the relative merits of fixed and flexible exchange rate systems. This analysis will then be applied to various real world cases such as the EMU, currency boards, and exchange rate crises.

Business Related Elective - COMMUNICATION INTENSIVE

Prerequisites: FI305 & (FI 306, or FI 320) & EC225 & (CC7 or WP)

Note: May not be taken by students who have completed EC211

Professor: Sacha Gelfer, AAC 167, Ext. 2737
Blocks: 4 and 12

Professor: Laura Jackson Young AAC 173, Ext. 2871
Block: 8