

ECONOMICS ELECTIVES

Fall 2023

*Immerse yourself
in Economics*



Visit the Economics Department website:

<http://academics.bentley.edu/departments/economics>

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 MICROECONOMICS



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 Economics-Finance, Business Economics and Quantitative Economics majors.

Business Related Elective

Prerequisites: EC111 & EC112

Professor: Ben Chartock, AAC 179, Ext. 2423
Blocks: 1 and 4

Professor: Naveen Sunder, AAC 187, Ext. 7161
Block: 11

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 MICROECONOMICS

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: Naveen Sunder, AAC 187, Ext. 7161

Block: 6

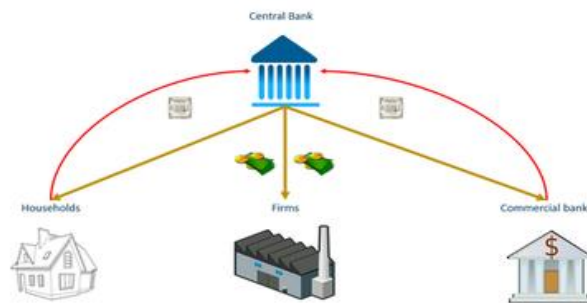
Will you be making or communicating important business decisions? Is it a good time to hire, expand, invest, or launch a new business? Are interest rates likely to rise or fall? Is this an opportune time to issue/buy/sell that stock or bond? Understanding the macro-economy is crucial to those and many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

EC 225 **INTERMEDIATE MACROECONOMICS**



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 120, Ext. 2413
Blocks: 5 and 13

Professor: Ezgi Kurt, AAC 177, Ext. 2029
Block: 9

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: Ezgi Kurt, AAC 177, Ext. 2029
Block: 7

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Business Related Elective

Professor: Dhaval Dave, AAC 197, Ext. 2268
Block: 12

EC 311
INTERNATIONAL ECONOMICS



It is hard today to miss yet another news item on international economic issues. Experts give views, pundits pontificate, editors editorialize and talk hosts, well, talk with great passion. But whom to believe? How to make sense of the conflicting views and opinions that are often colored by political lenses?

That is why you need this course. You will emerge with a set of tools in your virtual backpack that you can use anytime, anywhere to make sense of what you read and hear and to have an informed basis for your own opinions, irrespective of your political leanings.

While teaching you the theoretical foundations of international economics, you will understand the link between trade issues and politics, how trade can change international factor earnings, how commercial policies work and how to analyze the foreign exchange market. In the process, you will investigate many interesting issues for yourself such as why the world is running out of sand, how the U.S now finds itself in a difficult position as China is boasting of its rare earth production, how the effects of high tariffs to “punish” another country can rebound and hurt the country levying the tariffs, why we need not be afraid of countries paying low wages, why the U.S. had to suspend the gold standard and what are the different exchange rates systems in today’s international monetary system.

These questions are just illustrative of the rich range of issues that will be tackled. And by the end of the course, you will know exactly when someone is spinning you a story, and when they are making a cogent analysis. With these tools, you will always know how to do the analysis for yourself.

Business Related Elective

Prerequisites: **EC111 & EC112**

Professor: Swati Mukerjee, AAC 183, Ext. 2956

Block: 7

EC 329
ECONOMIC MODELING OF POLICY EVALUATION



What are the effects of giving cash transfers to households? Does it increase household spending? Years of schooling? Their decision to work? Are there unintended consequences to abortion legislation? Do minimum wage increases cause unemployment? Do public employment schemes actually increase labor supply? Do they affect inequality? Aimed at those with a genuine interest in the application of economics to real-world situations, this course is designed to provide you with an in-depth knowledge of how to evaluate policies and apply them. We will use statistical software to analyze data and estimate causal effects with some of the main methodologies used in policy evaluation - randomization, matching, differences-in-differences, and regression-discontinuity. We will discuss the possibilities and limits of applying these evaluation tools, and we will study how these techniques have been applied to the study of various policies and around the world, including in education, health, and labor.

Arts & Science Elective

Prerequisites: EC111 and (GB 213 or ST 113)

Professor: Savannah Adkins, AAC 193, Ext. 2907
Block: 5

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: EC111 & EC112

Professor: Bryan Snyder, AAC 274, Ext. 2446

Block: 11

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
Block: 3

EC 375
THE ECONOMICS OF SPORT



Course Description:

This course allows students to develop a detailed economic understanding of the professional and amateur sports industry. Relying on economic principles and well-developed economic models, the course material analyzes a variety of current-day issues facing the sporting industry. Topics include: competitive balance issues, such as, revenue sharing, salary caps, and luxury taxes; government's role in the sports industry, and; player issues, such as, racial and wage discrimination, free agency, and superstar effects.

Course Goals:

There are four major goals of this course. Each student should achieve the following:

- A better understanding of how the principles of economics apply to the sporting industry.
- An understanding of the overall market structure each major sport operates in.
- An ability to apply economic theory and models to analyze industrial organization, public finance, and labor market issues within the sports industry.
- A strong foundation to understand how economic tools can assist managers with their decision-making process for a variety of current-day, real world applications facing the sports industry.

Course Learning Objectives:

After completing this course, a student should have acquired the following:

Knowledge-Demonstration: An ability to critically analyze and discuss from a theoretical perspective a variety of current-day economic issues facing the sports industry. These topics include: market structure issues, ticket pricing strategies, stadium financing issues, and labor market issues.

Skills-Demonstration: An ability to read and better comprehend a variety of published economic information about the sports industry. This includes popular press articles from the major newspapers and magazines, as well as academic research articles from a variety of scholarly economic journals.

Perspective-Demonstration: An ability to look at the sports industry from a more complete perspective. Initially most students see the sports industry from only a fan's perspective. After completing this course, each student should see the sports industry for what it is- A Business!

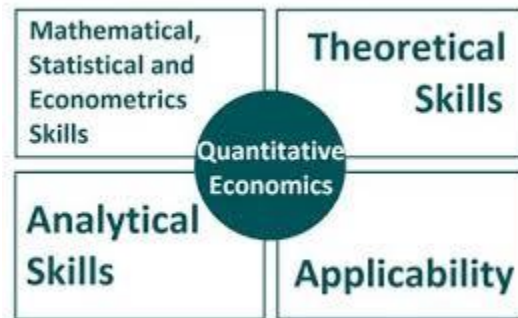
Business Related Elective

Prerequisites: *EC111, EC112 & (GB213 or ST113)*

Professor: Scott Callan, MOR 389, Ext. 2024

Block: 4

EC 425
QUANTITATIVE ECONOMICS



This course covers the main mathematical tools used in economics, finance and quantitative business decision making. The main aspect of the course will be focused on teaching and solving optimization problems faced in modern economics and business studies. Topics include constrained and unconstrained optimization, contemporary and practical techniques of calculus and probability in economic evaluation and business decision making. All topics in this course are taught using currently available, efficient tools and packages of Economics. This course is particularly recommended for students intending to study advanced economics, finance theory, and graduate business courses.

Important note: EC425 will only be offered in the fall semester. EC483, the capstone class for the Quantitative Economics major, will only be offered in the spring semester.

Arts & Science Elective

Prerequisites: MA 131, MA 139 and (Pre-or Co-Req, EC224 or EC225)

Professor: Sacha Gelfer, AAC 167, Ext. 2737
Block: 3

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 & EC 282, 81 completed credits, & (BE or EF major), or WP***

Professor: Dhaval Dave, AAC 197, Ext. 2268
Block: 10

Have you ever wondered:

Why do financial markets pay so much attention to the Fed? 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 EC441.

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, EC225 & 81 completed credits (or WP)

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

Professor: Sacha Gelfer, AAC 167, Ext. 2737
Block: 8

Professor: Dave Gulley, AAC 189, Ext. 2355
Block: 14

EC 454

College Fed Challenge



Do you have an interest in monetary policy? Do you wonder how and why the Federal Reserve implements the policies it does? The recent and rapid deterioration in economic conditions has placed a renewed and sometimes critical perspective on the role of the Federal Reserve. By taking this course, you too can be a “participant” in the monetary policy process!

EC454 will expose selected students to a rigorous exploration of advanced macroeconomic and monetary economics concepts with a special emphasis on the conduct of monetary policy by the Federal Reserve. During the semester, students will read chosen articles, write policy briefings and make policy-oriented presentations. All aspects of the course will emphasize teamwork. The culminating experience of the course will be participation in the 2023 College Fed Challenge (CFC) in October. The CFC is a prestigious monetary policy debate competition sponsored by the Federal Reserve System. Teams from area colleges make monetary policy presentations to a panel of judges made up of economists from the Boston Fed. The winner of the competition at the Boston Fed goes on to compete at the national championships at the Federal Reserve headquarters in Washington, DC.

Approximately 8 to 10 students will be accepted to enroll in EC454 and participate in the College Fed Challenge through a competitive application process prior to registration. The course is three credits, and can be used as an *EC elective*, *business-related elective*, or *unrestricted elective* towards degree requirements.

Business Related elective - COMMUNICATION INTENSIVE

Prerequisites: EC111 & EC112 & Instructor's permission required

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

Professor: Dave Gulley, AAC 189, Ext. 2355

Blocks: 8 and 11