

# ECONOMICS

## Courses

### **ECON 5005. Fair Trade Entrepreneurship. (3 Credits)**

Fair trade is a global response to social injustice and poverty. Whether it is capital for “startups” or markets for fair trade coffee, the fair trade movement promotes socially and environmental responsibility business practices here and abroad. This course reviews the fair trade movement’s successes and failures to find alternatives to business as usual that reduce poverty and build a sustainable global economy. Students focus on country specific examples of fair trade and microfinance social innovation that reduce poverty by creating viable livelihoods. Marketing, insurance, finance and management can all be applied to build a socially justice and sustainable global economy. “We urgently need a humanism capable of bringing together the different fields of knowledge, including economics, in the service of a more integral and integrating vision” Pope Francis argues in his recent Encyclical Letter, this course explores this vision.

**Attributes:** CEED, CENS, LALS, LASS.

### **ECON 5006. Programming Economics and Finance. (3 Credits)**

This course introduces the student to various computer programs and their applications in economics and in finance. The course begins with a general review of programming skills using MATLAB. It then presents other statistical and econometric packages such as SAS and STATA. The course concludes with a review of the LATEX program.

### **ECON 5011. Economic Analysis. (3 Credits)**

This course provides a survey of macroeconomic and microeconomic theory intended to prepare those international political economy and development (IPED) students who did not major in economics as undergraduates for IPED’s core courses in economics.

**Attribute:** IPED.

### **ECON 5015. Economic Development Policy. (3 Credits)**

Using economic methodology, this course examines the interaction between political and economic institutions in the determination of economic policy in developing countries. Topics may include population control, urban bias, agrarian reform, trade policies, foreign aid, and macroeconomic adjustment policies.

**Attributes:** CEED, CENS, HUCB, IPED, URSG.

**Prerequisite:** ECON 5011.

### **ECON 5020. African Economic Development. (3 Credits)**

The key objective of this course is to develop an understanding of the economic development problems of Africa, the trade patterns and financial relationships of Africa to the rest of the world. With examples, application, and country case studies, the course covers major development challenges and the possible solutions, the growing influence of African economics in industrialized and developing countries as well as future prospects.

**Attribute:** HULI.

### **ECON 5032. Economic Theory and Application of Transfer Pricing. (3 Credits)**

The reorganization of corporations into large multinational units with diverse operations has given renewed interest in the issue of transfer pricing of goods and services as they move between corporate units. Transfer pricing gives rise to a host of taxation and economic issues. In this course, we focus on economic models for transfer pricing using agency theory and game theory and discuss Hirshleifer’s theories of corporate organization. We then discuss a variety of tax issues that arise under different pricing schemes and work through case studies to provide a well-rounded perspective of how theory relates to practice. Undergraduate seniors who wish to enroll in ECON 5032 must have successfully completed ECON 3118, and obtain the written permission of the professor, graduate department program director and senior class dean to register for this course.

### **ECON 5040. Strategic Financial Management. (3 Credits)**

An introduction to the basic questions facing an investor evaluating firm policy. The course covers debt/equity choice, dividend policy, and principle/ agent problems within the firm. The value of the firm under different financial and managerial structures. Current research is surveyed to determine how investors interpret various financial arrangements such as dividend policy, taxes, and stock offerings. Specific attention will be paid to information and incentives of each party in a financial contract in the context of structuring the firm, running the firm efficiently, and if all else fails, bankruptcy.

### **ECON 5105. Topics in Economic History. (3 Credits)**

The course aims to examine how to apply the core ideas and methods of economics to a wide range of historical issues, while at the same time broadening and deepening the exchange of ideas between economists and historians.

**Attributes:** HIST, PSIC.

### **ECON 5260. Epidemics and Development Policy. (3 Credits)**

A study of epidemics in developing countries, their transmission, control and governmental policy.

**Attributes:** CEED, CENS, HUCB, INST, IPED, ISIN, PSIC.

### **ECON 5280. Urban Economics. (3 Credits)**

The field of urban economics addresses a wide variety of urban questions and topics. At the most general level, the field introduces space into economic models and studies the location of economic activity. Urban economics typically addresses four sets of questions: development of urban areas, patterns of development within metropolitan areas, the spatial dimensions of urban problems, and the spatial aspects of local government.

**Attributes:** CEED, CENS, PSIC.

### **ECON 5415. Gender & Economic Development. (3 Credits)**

Analyze the social nature of gender and economic development in a cross-cultural perspective. Topics include household labor, occupational segregation and earnings, inequality in market work, poverty, family structure, public policy and gender equity. The course draws on material from economics and other social sciences to analyze the social nature of gender and economic development in a cross-cultural perspective. Topics include women’s household labor; occupational segregation and earnings inequality in market work; the intersections of gender, class, race, and ethnicity; women and poverty; family structure; public policy and gender equity.

**Attributes:** CEED, CENS, HULI, PSIC.

**ECON 5442. Emerging Markets: South Africa. (3 Credits)**

Intended for students from South Africa participating in Fordham's ADV EMRA program, this course is offered every August at the University of Pretoria. Students will collect and analyze economic and financial data on South Africa and compare it with similar data on the emerging markets as well as with more established markets. In addition, students will have the opportunity to interact with South African business, labor and government representatives as well as with US business and government representatives. At the end of the course students will attempt to determine the prospects for foreign equity investment for a particular country,

**ECON 5450. Crises, Adjustment and Poverty. (3 Credits)**

This course explores how low income countries cope with large fluctuations in foreign aid, resource revenues, and private capital flows. Financial crises, IMF adjustment programs, conditionality, social budgeting, and poverty focused employment/transfer programs are explored using case studies from Africa, Asia, Latin America and Eastern Europe.

**Attributes:** CEED, CENS, HUCB, IPED, PSIC.

**ECON 5500. Financial Analysis. (3 Credits)**

An examination of the pricing of financial instruments and the working of the markets for stocks, bonds, options, and futures contracts.

**Attribute:** IPED.

**ECON 5510. International Economic Policy. (3 Credits)**

Using economic methodology, this course examines the interaction between political and economic institutions in the determination of international economic policy. Topics may include protectionism, strategic trade policy, sanctions, and macroeconomic coordinations.

**Attributes:** INST, IPED, ISIN.

**Prerequisite:** ECON 5011.

**ECON 5515. Int'l Monetary Policy. (3 Credits)**

This graduate level course in international macroeconomics and finance is part of the Core Courses of the IPED program. It is designed to help students develop an understanding of international capital markets and provide a conceptual framework for the analysis of macroeconomic policy in an open economy.

**Attribute:** IPED.

**ECON 5540. Emerging Markets. (3 Credits)**

Intended primarily for IPED students interested in analyzing the dynamics of emerging financial markets in Africa, Asia, and Latin America. The course complements POGA 6991- Political Risk Analysis. Students must prepare a country study regarding one country's basic macroeconomic performance, foreign exchange market, and stock market. Use of a computer and the Internet are incorporated into the course to gather data and analyze it statistically. Intended primarily for IPED students, this course explores the dynamics of emerging financial markets in Africa, Asia, Eastern Europe, and Latin America. Complimenting and expanding upon the skills learned in POGA 6991 Political Risk Analysis, students learn how to prepare a country study regarding their country's leading macroeconomic indicators, the stability of its foreign exchange market, and the likely returns and risks associated with its stock market. Real time data is obtained from the university's Bloomberg Terminal and the internet. Additional data is available from standard written and CD-ROM statistical sources. Students are taught how to analyze this data using standard statistical software to forecast trends as well as to estimate returns, volatility and cross correlations. An optimal portfolio of equity investments in emerging markets is estimated. Interest in analyzing the dynamics of emerging financial markets in Africa, Asia, Eastern Europe, and Latin America.

**ECON 5541. Emerging Mkts: South Africa. (3 Credits)**

Students will analyze economic and financial data in order to judge the prospect for foreign equity investment in South Africa. Students will also meet with union business, government and political leaders. This course can substitute for ECON 5540 Emerging Markets in the EMRA certificate requirements.

**ECON 5542. Emerging Mkts: South Africa. (3 Credits)**

Intended for students from South Africa participating in Fordham's ADV EMRA Program, this course is offered every August at the University of Pretoria. Students will collect and analyze economic and financial data on South Africa and compare it with similar data on other emerging markets as well as with more established markets. In addition, students will have the opportunity to interact with South African business, labor and government representatives as well as with US business and government representatives. At the end of the courses students will attempt to determine the prospects for foreign equity investments for the particular country.

**ECON 5545. Microfinance in Emerging Economies. (3 Credits)**

This class will present the basic concepts related to microfinance, its origins and evolution. The class will analyze the main Emerging Economies microfinance models. It will review how Microfinance institutions (MFIs) are organized and how they differ from the banking sector providing loans to micro-entrepreneurs. The class will present a detailed analysis of successful MFIs, its results in terms of micro-business development and its impact on development and social inclusion. It will present the products and instruments used and how MFIs make them attractive and accessible for their clients and at the same time, profitable creating a self sustainable business model.

**Attribute:** ASSC.

**ECON 5551. Domestic and International Banking. (3 Credits)**

A survey of domestic, and international banking activities and regulations, foreign exchange futures and options, foreign exchange rates, Eurocurrency markets, interest rate swaps, American banking regulations, hedging foreign exchange and interest rate risk, and financial innovation.

**Attribute:** IPED.

**ECON 5570. Global Financial Markets. (3 Credits)**

The course describes the markets and regulatory structures in which firms operate and the types of financial instruments used in developed and developing countries. Examines sources of risk investors face as well as how the financial system itself plays a role in development. An examination of financial markets in developed and developing countries. This course describes the markets and regulatory structures in which firms operate to raise funds and the type of financial instruments used. Attention is paid to sources of risk investors face domestically and internationally and the pricing of that risk. The course also looks at how firms operate under the financial constraints of a developing economy as well as how the financial system itself may play a role in affecting the rate of development. Satisfies IPED students the GBA certificate prerequisite of FN6411 Financial Environment. Designed to complement topics covered in ECGA 5551 Domestic and International Banking.

**Attributes:** INST, IPED, ISIN.

**ECON 5590. Health Economics. (3 Credits)**

The aim is to evaluate health expenditures and health policies in both the US and in Developing Countries using a common framework that integrates equity and efficiency. The course covers cost minimization, cost-effectiveness analysis, cost-utility analysis and cost-benefit analysis. All theories are matched with an application related to an actual policy expenditure decision. Applications related to the US include valuing physician service, alcohol treatment, inpatient care, diagnostic related groups (DRGS), psychiatric hospitals, Medicare payments, and bills charged to patients. Applications of special interest to developing countries include vaccinations, Disability Adjusted Life Years (DALYS) and the global burden of disease, user fees and various interventions for HIV/AIDS.

**ECON 5600. Health and Development. (3 Credits)**

This course introduces students to the field of health and development. The objective is to cover a range of theoretical and empirical topics relevant to understanding health and healthcare policies in developing countries. Microeconomic techniques are used to understand the demand and supply of health, the measurement of health over the human life cycle (in-utero, early childhood, adolescence, working-age population, aging population), and the role of public policy in improving the demand and supply of health over the human life cycle. In this interdisciplinary course, students will be exposed to studies from many related fields, in particular development studies, public health, and disability studies. For select topics, students will learn how to measure and analyze data that contributes to health policy debates (related to subsidies, incentives, insurance, and others) in developing countries. The course is aimed toward students interested in understanding health and health care policies in developing countries.

**Attribute:** PSIC.

**ECON 5700. Mathematical Methods in Economics I. (3 Credits)**

The primary objective of this course is to provide incoming Ph.D. students with solid mathematical foundations necessary for the first-year sequence of theory and econometric courses. This course is designed on the presumption that students will have already been exposed to some of this material in previous studies.

**ECON 5710. Mathematical Analysis in Economics. (3 Credits)**

An introduction to linear algebra and differential calculus, as used in economics. Topics include matrix algebra, determinants, solutions of systems of linear equations, differentiation, single variable optimization, and an introduction to multivariate and constrained optimization.

**Attribute:** IPED.

**ECON 5740. GIS Mapping: Stata and R Prog. (3 Credits)**

This course studies the mapping of long data sets into geographical information systems (GIS) by programming STATA and R.

**ECON 5750. Game Theory. (3 Credits)**

In this course we examine economic and social networks and their corresponding economic effects. We cover the measurement and common regularities of social network properties and popular models of network formation. We apply these tools to topics of interest which may include: Labor Markets, The Spread of Infectious Diseases, The Spread of Financial Information, The Spread of New Technologies/ Fads/ Fashions, Marketing, Social Norms, Game Theory and Other Strategic Interactions, Immigration and Social Capital, Industrial Organization.

**Attribute:** PSIC.

**ECON 5760. Computational Macroeconomics/Finance. (3 Credits)**

The aim of this course is to explore methods used to compute numerical solutions to dynamic stochastic general equilibrium (DSGE) models with applications to both macroeconomics and finance. The course begins with a rigorous exploration of numerical methods including function approximation, numerical differentiation and integration, non-linear equations, numerical optimization, and the simulation of multivariate Markov processes. Utilizing these tools, we will pursue solution methods such as perturbation methods, discrete state space methods, and parameterized expectations.

**ECON 5771. Project Assessment. (3 Credits)**

Uses the logical framework analysis frequently mandated by USAID to design a results based system to monitor and evaluate small community development projects.

**Attribute:** HUCB.

**ECON 5808. Microfinance and Migration. (3 Credits)**

Migration, access to credit (microfinance) and remittances can create employment and education opportunities for poor families, particularly women. Interdisciplinary case studies from Mexico, the DR, the Bronx, Amsterdam, Nigeria, China, Bangladesh and India show how race, class and gender affect employment outcomes.

**Attributes:** CEED, CENS, HULI.

**ECON 6010. Microeconomic Theory I. (3 Credits)**

Methodology, theory of consumer behavior and demand. Theory of production and factor prices under varying market structures. Welfare economics.

**Attribute:** IPED.

**ECON 6020. Macroeconomic Theory I. (3 Credits)**

Classical, Keynesian, and contemporary analysis of income, employment, and price determination. Rational expectations in macro models. Dynamics of inflation and inflationary expectations.

**Attributes:** ASDM, IPED.

**ECON 6030. Global Managerial Economics. (3 Credits)**

The application of economic theory and decision science tools by global firms to find optimal solutions to managerial decisions problems. The topics covered are new managerial theories of organizations in the globalized world of today; the theory and estimation of demand, production and costs, and their relationship to output and prices under various market structures.

**ECON 6240. Financial Economics. (3 Credits)**

A study of the fundamental methods and pricing techniques in Financial Economics. The course studies valuation of fixed income securities, stocks, and derivative contracts. Course description updated (Item 6) Fall 06. An analysis of asset pricing and financial market structure.

**Attribute:** IPED.

**ECON 6310. Monetary Policy. (3 Credits)**

The impact, transmission, and incidence of monetary policy, central bank control of the money supply, rational expectations, and the effectiveness of monetary policy.

**ECON 6320. Monetary Theory. (3 Credits)**

This course is designed as an advanced macroeconomics course for students interested in pursuing monetary or macroeconomics topics beyond core topics in a graduate course. The course develops a baseline, simplified, general equilibrium model with money and then considers a fully specified New Keynesian general equilibrium model. The course covers a number of traditional issues in monetary theory: price and wage rigidity as well as unemployment. It also covers recent issues: financial frictions and search frictions in the labor market.

**ECON 6340. Financial Theory. (3 Credits)**

The theory of financial decision making, risk, and risk aversion, advanced asset pricing models, empirical regularities of financial markets.

**Prerequisites:** ECON 6710 or ECON 6700.

**ECON 6440. Development Economics. (3 Credits)**

The objective of this course is to provide students with an understanding of the causes and consequences of economic deprivation. In this course, the household is the major unit of analysis. The course covers topics in poverty, health, education, program evaluation (randomized control trials and selected non-experimental evaluation methods), microfinance, and the interplay between development and psychology. We will draw lessons from policy experiments in developing countries to understand what "works" and what does not.

**Attributes:** IPED, PSIC.

**ECON 6460. Agriculture and Development. (3 Credits)**

Topics in agricultural economics including food security and environmental issues.

**Attributes:** ABGS, CEED, CENS, HULI, IPED, PSEV, PSIC.

**ECON 6470. Growth and Development. (3 Credits)**

A survey of growth models and statistical evidence to determine what causes growth rate to vary among countries and over time. Topics include the source of economic growth, growth with balance of payments adjustments, capital inflows and growth, and north-south growth models. Prerequisites ECGA 5410 and ECGA 5710. Growth models and statistical evidence are surveyed to determine what causes growth rates to vary among countries and over time. Topics include the sources of economic growth, growth with balance of payments adjustment, capital inflow and growth, and North-South growth models. Prerequisites: Economic Development Policy and Applied Econometrics or the equivalent.

**Attributes:** INST, IPED, ISIN.

**Prerequisites:** ECON 5710 or ECON 5700.

**ECON 6480. Environmental and Resource Economics. (3 Credits)**

This course considers environmental/protection and natural resource management as elements of international policy development and planning.

**Attributes:** HULI, IPED, PSIC.

**ECON 6490. Foreign Aid and Development. (3 Credits)**

This course examines both the economic and the political role of foreign aid in development. Economic topics may include economic growth, agricultural development, food aid, the environment, health, education, and emergencies. Political topics may include alliance building, conflict resolution, and governance.

**Attributes:** CEED, CENS, HULI, INST, IPED, ISIN, PSIC.

**ECON 6510. International Trade. (3 Credits)**

Absolute and comparative advantage. Factor price equalization and important trade theorems. Empirical tests of the Leontief Paradox. Factor growth, technical progress in a simple, open economy. Tariffs in large and small countries. Effective protection. Theory of second best. Theory of customs unions.

**Attribute:** IPED.

**ECON 6530. International Economics of Growth and Development. (3 Credits)**

International Economics of Growth and Development studies those aspects of development that are related to international economics. Subjects covered can include the connection between economic growth and international trade, the terms of trade and economic development, export instability and economic development, import substitution versus export promotion, international labor migration, and international capital flows.

**ECON 6560. International Finance. (3 Credits)**

Balance of payments. Foreign exchange market. The nature, disturbance, and readjustments of the balance of payments. Capital exports and the theory of transfer. Development of international economic institutions and the world economy. Flexible exchange rates. Purchasing power parity. Covered interest arbitrage. Short-term capital movements and the efficiency of the foreign exchange market.

**Attributes:** INST, IPED, ISIN.

**ECON 6700. Mathematical Methods in Economics II. (3 Credits)**

This course covers advanced mathematical techniques used in economics, including exponential and logarithmic functions, integration, multivariate and equality-constrained optimization, dynamic equations and systems of dynamic equations, as well as more advanced optimization techniques.

**ECON 6770. Microfinance in Emerging Economies. (3 Credits)**

This class will present the basic concepts related to microfinance, its origins and evolutions. The class will analyze the main Emerging Economics microfinance models. It will review how Microfinance Institutions (MFI's) are organized and how they differ from the banking sector providing loans to micro-entrepreneurs. The class will present a detailed analysis of successful MFI's, its results in terms of micro-business development and its impact on development and social inclusions. It will present the products and instruments used and how MFI's make them attractive and accessible for their clients and at the same time, profitable creating a self sustainable business model.

**ECON 6910. Applied Econometrics. (3 Credits)**

Basic techniques of econometric theory, including applications in consumer theory, theory of the firm, and in macroeconomics, as well as a review of statistical methods. Some computer work is assigned.

**Attributes:** DATA, IPED.

**ECON 6950. Financial Econometrics. (3 Credits)**

Hypothesis testing, and modeling, with respect to financial data.

**Attributes:** ASDM, DATA.

**ECON 6970. Applied Microeconometrics. (3 Credits)**

The primary goal of the course is to improve students' ability to conduct high-level empirical research, combining economics, econometrics, and data. The course will specifically cover instrumental variables estimation, regression discontinuity, propensity score matching, control function approach, randomized control trials, static panel data models, and dynamic panel data models. The course is intended to be particularly useful for advanced Ph.D. students and master's students planning to write or currently writing a thesis. The course will mainly draw on a series of high-quality journal publications from the field of applied microeconomics that use the aforementioned applied econometric techniques for causal inference.

**Prerequisite:** ECON 6910.

**ECON 7010. Microeconomic Theory II. (3 Credits)**

Advanced topics in demand and production theory, human capital, theories of interest, technological change, general equilibrium, and welfare economics.

**ECON 7020. Macroeconomic Theory II. (3 Credits)**

Macroeconomics II is focused on the dynamic behavior of households, firms, and the aggregate economy. The course consists of three parts. The first part focuses on the theory of consumption behavior and savings at the individual and aggregate level. The second part of the course investigates overlapping-generations models (OLG) focusing on both endowment and production economies. Finally, the course reviews real business cycle theory and concludes by exploring some relatively recent developments in the formulation and computation of heterogeneous agent models.

**ECON 7910. Econometrics I. (3 Credits)**

An examination of the standard linear model and generalized least squares. Hypothesis formulation, model specification, estimation and testing techniques, using matrix algebra.

**ECON 7920. Econometrics II. (3 Credits)**

An advanced treatment of select topics in econometrics, including sophisticated simultaneous equation estimation, asymptotic distribution theory, time series analysis, forecasting and Bayesian inference.

**ECON 7995. Teaching Introductory Economics. (0 Credits)**

This course is intended for graduate-student Teaching Fellows. It provides training in all aspects of teaching introductory courses in Macro and Microeconomics. The faculty instructor will visit each Teaching Fellow's classroom to observe and offer advise on theTF's lecture style and technique. Participants in this course will meet periodically to discuss all aspects of teaching, including the preparation of a syllabus, the use of instructor software, writing and grading exams, and developing assessments.

**ECON 8100. Economics Internship. (0.5 Credits)**

The Economics Internship course provides Economics graduate students the opportunity to accumulate relevant professional experience and practical training that they may need.

**ECON 8570. Seminar in International Economics. (3 Credits)**

The seminar requires the preparation of a research paper on an aspect of international trade or international finance, such as the gains from trade, trade policies, economic integration, foreign direct investments, international migration, growth trade, trade and development; exchange rate dynamics, international financial flows, and the international monetary system. Requirements: International Trade (ECON 6510) and International Finance (ECON 6560)

**ECON 8600. Research and Writing in Economics. (3 Credits)**

The course will aim to develop key skills for economics research. These skills will be imparted through lectures, discussions, presentations, homework assignments, and as part of a research paper the students will be required to prepare and present. The course will also provide a forum for students to present and discuss ideas, literature reviews and methodologies.

**ECON 8700. Research Methods & Design. (3 Credits)**

This course will aid students in developing their dissertation work and perfecting their presentation and interview skills. It will cover new software for aiding dissertation work, Latex and Beamer, and data presentation strategies. It is intended for Ph.D. students who have completed their comprehensive exams and the Research and Writing course.

**Prerequisite:** ECON 8600.

**ECON 8999. Independent Study. (0 to 4 Credits)****ECON 9999. Dissertation Direction. (1 Credit)**