PhD Program in Economics
Fall 2006 Course Descriptions

Economics 70100
Microeconomic Theory I
Professor Michael Grossman

This course develops theories of the behavior of micro-units in the economy--firm and consumers--and uses these theories to gain insights about behavior at the market level. Required topics covered include supply of products and the theory of the firm under competition and monopoly; the theory of consumer behavior; and production functions, cost curves, and derived demand for factors of production. Optional topics include the distinction between the short run and the long run and externalities. The focus of the course is on using theory to solve problems.

Economics 711100
Macroeconomic Theory I
Professor Marty

The first two or three weeks we will go though Bailey's Macroeconomics to give students a sense of the KEYNESIAN SYTEM before the rational expectations revolution. Then we will go on to select articles by Fischer, Barro, Taylor and sections of Lectures in Macroeconomics by Blanchard and Fischer.

Economics 82100
Econometrics I
Professor Tao Wang

This is an introduction to econometric theory. The approach adopts moments estimation and Maximum likelihood estimation as two general theories by which one can generate estimators for cases of interest. OLS, GLS, Logit, Probit, Serial correlation and heteroscedasticity are all dealt with as examples of maximum likelihood and/or moments estimation. Various examples are shown and numerical methods to obtain MLE are discussed.

Economics 83000
Financial Markets and Instruments
Professor Nusret Cakici

Financial models have come to be used extensively in the securities industry. In this course, models for hedging, asset allocation, and multi-period portfolio planning are developed, implemented, and tested. In addition, pricing models for options, exotic options, bonds, swaps, and swaptions are developed, implemented, and tested. The models typically require the tools of statistics, optimization, and/or simulation and they are implemented in spreadsheets or matlab.
Economics 84400  
European Economic History  
Professor Edelstein

This course covers the appearance and diffusion of modern economic growth in Europe from the mid-18th century onward. Topics include the causes of its first appearance, the key role of widespread and sustained technical change, and the varying character and circumstances of its European diffusion. Also covered are the roles of capital and labor mobilization, transport improvements, international trade and finance, government policies, formal education, and overseas imperialism.

Economics 86200  
International Macroeconomics and Finance  
Professor Merih Uctum

This course gives an overview of the recent topics in international macroeconomics and finance. The lectures strive to keep a balance between theoretical and empirical studies and explore areas of potential research in the field. Some of the topics covered in class include: intertemporal models of the current account, flexible exchange rates and exchange rate dynamics under flexible and sticky prices, the new open economy macroeconomics, financial and balance of payments crises, optimal currency areas and monetary unions.