

# ECONOMICS (ECON-UB)

## ECON-UB 1 Microeconomics with Algebra (4 Credits)

*Typically offered Fall and Spring*

This course covers basic microeconomic principles including applications of supply and demand analysis; consumer choice; theory of the firm under perfect and imperfect competition; game theory and strategy; and theory and policy issues in market imperfections, such as monopoly and antitrust, externalities and regulation, imperfect information and regulation, and income distribution.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

## ECON-UB 2 Microeconomics with Calculus (4 Credits)

This course covers decision-making by consumers and firms and how they interact in the marketplace. Special attention is devoted to the efficiency properties of the market allocation. The course outlines the conditions under which such allocation cannot be improved upon as well as those scenarios where market power, private information, or externalities call for intervention by the regulator.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** MATH-UA 121 OR 122 OR 123 OR 221 OR 131 OR 396 OR MATH-SHU 131 OR CALC AB/BC 4+ OR CALC 2/3 PLACEMENT OR IB MATH 6+.

## ECON-UB 11 Economics of Global Business (4 Credits)

*Typically offered occasionally*

This course examines the forces driving globalization—the integration of national business activities into globally competitive markets. The first part of the course discusses international trade—the role of comparative advantage and the gains from trade and the reasons for and effects of government policies that create impediments to trade. The second part of the course provides an overview of macroeconomic measurement and basic theoretical concepts of macroeconomics. The third part of the course surveys the role of money and finance in global economic activity. Topics discussed include the role of exchange rates and international flows of capital.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** ECON-UB 1 OR ECON-UB 2 OR ECON-UA 2 OR ECON-UA 5 OR ECON-UA 10 OR ECII-UF 102 OR ECON-UH 2010 OR ECON-SHU 2 OR ECON-SHU 150 OR ECON-SHU 3 AND Excludes UBBPECBS Academic Plan.

## ECON-UB 15 Competitive Analysis (3 Credits)

*Typically offered occasionally*

This course offers an economics approach to analyzing the way firms make marketing decisions and interact strategically with each other in the marketplace. The main goal of the course is to develop the basic intuition for pricing and other forms of strategic behavior on the part of firms.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

## ECON-UB 20 The Future of Work (3 Credits)

The nature of work is changing drastically and visibly: artificial intelligence is creating prospects for automating large chunks of work, the gig economy has created new types of work arrangements, the COVID-19 pandemic has forced companies and workers to adapt to remote work, globalization marches on, inequalities of opportunity and outcomes continue to rise, and companies have taken on more accountability for social outcomes. It is becoming critical for managers, policymakers, employees, entrepreneurs, and educated citizens to understand work in a sophisticated way. The future of work often gets debated with a surprising lack of data and rigor. In this course, you will learn (i) frameworks of how work is structured, (ii) how those structures relate to current topics, and (iii) the implications for various stakeholders

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

## ECON-UB 94 Ind Study in Economics (1 Credit)

*Typically offered occasionally*

Independent study provides an opportunity for a select group of upperclassmen each year to work one-on-one with a faculty member on a topic selected by the student and approved by the supervising faculty member. Each student is expected to spend as much time on the independent study as would be spent on a regular course, and the topic selected may not replicate an existing course. An information sheet with important guidelines about Independent Study is available at [stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/forms](http://stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/forms).

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** Yes

## ECON-UB 119 Economics of Innovation (3 Credits)

Why are some people and firms more innovative than others? This course analyzes the behavior of inventors, artists, and writers to figure out what makes people creative, what encourages firms to take the risks that are inherent in innovation, and what types of institutions encourage people to do their best work. Class work alternates between weekly lectures and hands-on laboratory work. Lectures discuss current research on the determinants of creativity and innovation. Laboratory sessions use real data sets from recent research to gain hands-on experience with data analysis.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

## ECON-UB 120 Economics of Media and Entertainment (3 Credits)

*Typically offered occasionally*

The media and entertainment industries (including professional sports) share a series of peculiar features: essentially, they (a) produce an intangible output (e.g., a music recording), which can be distributed in a variety of forms and (b) do so based on an input which is extremely idiosyncratic: the creative output of a person or group of persons (e.g., a singer or a band). Finally, (c) recent technological innovation has changed the balance of power between the various players and led various industry segments to re-invent their business model. This course provides an introduction to the businesses of media and entertainment: value chain, key players, significant trends, etc. It takes a distinctive economics perspective to understanding how the forces of supply and demand have changed the business model of various industry segments.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 140 Health Economics (3 Credits)***Typically offered occasionally*

This course will provide an introduction to the field of health economics. We will apply economic principles and empirical methods to study topics in health and medical care, including the demand for medical care and medical insurance, institutions in the health sector, economics of information applied to the market for health insurance and for health care, measurement and valuation of health, and competition in health care delivery. Our emphasis will be on the United States, with a brief treatment of health economics research in other countries and comparisons of health systems in other developed and less developed countries.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No**ECON-UB 211 Sports Economics (3 Credits)***Typically offered occasionally*

This course applies microeconomic theory and econometric analysis to sports and explores some public policy issues that have arisen in the design of sports competitions. The course is divided into four main parts: the structure of sports leagues, labor market issues, college sports, and the market for sports betting.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No**ECON-UB 216 Business and Public Policy (3 Credits)**

Small and large businesses interact with the various level of government on a daily basis. Just think of companies such as Uber, Airbnb, Amazon, and Facebook, which invest enormous human and financial resources in their dealings with policy makers. Government taxes, subsidizes, and regulates business activity. In return, businesses attempt to shape public policy by lobbying politicians and by financing their electoral campaigns. This course is about understanding how the business and government worlds affect each other. We will study the economics and politics of anti-trust regulation, environmental regulation, state aid, intellectual property protection, labor market regulation, and trade policy.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No**ECON-UB 217 The Making of Economic Policy in the White House (3 Credits)**

This course shows students how economic policy gets made, and should get made, at the highest levels of federal government. It draws upon almost fifty years of economic policy-making, and the challenges that have confronted the men and women who have sat in positions of power in the Treasury, the Office of Management and Budget, the Council of Economic Advisers, and the National Economic Council. These challenges include the breakdown of the Bretton Woods system and the transition to a predominantly floating exchange rate world, the era of rampant inflation, the collapse of the Soviet Union and the transition to market economies, the shock of 9/11, the financial crisis of 2008, and the Great Recession that followed. Lectures and discussions will lead to in-class exercises, in which students will role- play as advisers to US presidents from Richard Nixon to Donald Trump. What is it like to sit in the Oval Office and discuss policy with the president? To know that your input into his decisions will impact millions of people? To know that the wrong advice could be calamitous? Students will learn how to analyze policy problems and design solutions, taking into account the multi-dimensional aspects of making federal policy and the many constraints upon those decisions, including of course the influence of Congress. As part of the learning process, students will also have the opportunity to hear from guest speakers who have worked at the very top of economic policy-making in the executive branch of government, and played a role in the policy-making process through their work in the media.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No**ECON-UB 222 Asian Economies (3 Credits)***Typically offered occasionally*

This course will cover the economic development and current structure of Asian economies, as well as the rise of regional economic interaction and institutions with a focus on East Asia and India. For the last 50 years, the Asian region has arguably been the most vibrant in the world in terms of economic growth. The experience of these countries also provides interesting challenges to some of the usual assumptions about how economies and corporations should be organized and governed in order to be successful. What problems will confront these countries in the future and what issues that will be important for you to understand to operate in these markets.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No**ECON-UB 225 Business and The Environment (3 Credits)***Typically offered occasionally*

Environmental problems typically arise from "market failures." This course examines several environmental issues at local, national, and international levels, with a particular focus this year on energy and climate change, but also briefly on water and population. Drawing on the theories of externalities, market failure, and mechanism design, it explores the causes of these problems and some of the potential remedies, including government regulation, "cap-and-trade," and carbon taxes, as well as potential related business opportunities. The schedule will include lectures by relevant industry representatives.

**Grading:** Ugrd Stern Graded**Repeatable for additional credit:** No

**ECON-UB 226 Market Design (3 Credits)**

This course is designed to give students a deeper understanding of how markets function and to provide tools and guidelines for fixing markets when they fail. The course will cover two of the most active areas in Market Design: auctions and matching markets. The course will begin with a discussion of what a market is and how the specific details of how demand and supply interact can have a significant impact. The course will include a balance of theoretical analysis and real-world implementations of solution designed by economists.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** ECON-UB 1 OR ECON-UB 2 OR ECON-UA 2 OR ECON-UA 5 OR ECON-UA 10 OR ECII-UF 102 OR ECON-UH 2010 OR ECON-SHU 2 OR ECON-SHU 150 OR ECON-SHU 3 AND Excludes UBBPECBS Academic Plan.

**ECON-UB 230 Global Macroeconomics (3 Credits)**

*Typically offered occasionally*

This course introduces students to international macroeconomics and analyzes current international macroeconomics and financial issues, policies, and events, including current global economic conditions in the United States, Europe, and Asia and emerging market economies; interest rates, exchange rates, and asset prices in the global economy; causes and consequences of trade deficits and external imbalances; emerging market economies; financial crises; causes of currency, banking, and financial crises; short- and long-term effects of monetary and fiscal policy asset bubbles, credit booms, and financial crises; and the globalization of financial markets. These topics are integrated into a theoretical framework that stresses international factors from the start. Examples from the United States, Europe, Japan, China, and emerging market economies are used to enhance knowledge of the world economy.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 232 Data Bootcamp (3 Credits)**

*Typically offered occasionally*

Data Bootcamp is about nuts and bolts data analysis. You will learn about economic, financial, and business data, and enough about computer programming to make sense of it. Applications include some or all of: leading economic indicators; country indicators; bond and equity returns; stock options; income by zip code; "long tail" sales data; innovation diffusion curves; attendance data for plays and sports teams; and many others. We will use Python, a popular high-level computer language that's widely used in finance, consulting, and other parts of the business world. "High-level" means that it's less painful than most (the hard work is done by the language and its collection of tools), but it's a serious language with extensive capabilities. "Analysis" means primarily graphical descriptions that summarize the properties of data in ways that are helpful to managers.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 233 Macroeconomic Foundations for Asset Prices (3 Credits)**

*Typically offered occasionally*

The term "business cycles" refers to the ups and downs of the economy: fluctuations, in other words, in the growth rate of GDP. Prices of bonds, equity indexes, and options on equity indexes are all closely related to these fluctuations. We develop the tools needed to establish a statistical connection between business cycles and asset prices and a theoretical foundation for it. Numerical computations are used to develop the theory in realistic ways. The course gives students a deeper understanding of macroeconomic fluctuations and asset pricing, the tools needed to develop this understanding, and extensive experience programming with Matlab.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** MATH-UA 121 OR 122 OR 123 OR 221 OR 211 OR 396 OR MATH AD 111Q or MATH-UH 1013Q OR MATH-SHU 201 AND SOPHOMORE or higher.

**ECON-UB 234 Advanced Topics in Modern Macroeconomics (3 Credits)**

*Typically offered occasionally*

Much of modern macroeconomics is concerned with economic fluctuations (aggregate risk) and the role of markets and government policy in its allocation across individuals (individual risk). In this sense, the fields of macroeconomics and finance are closely intertwined. This course uses mathematical and statistical tools to throw a floodlight on some key issues: fiscal and monetary origins of the price level; interest rates; the stock market; intergenerational arrangements associated with social security; government debt; origins of financial crises and government policies to attenuate them; and unemployment, including its duration and distribution across people of different skills. The class will make extensive use of mathematical methods, including the method of dynamic programming, which provides insights into a host of situations in which individuals face intertemporal trade-offs.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** MATH-UA 121 OR 122 OR 123 OR 221 OR 131 OR 396 OR MATH-UH 1011Q OR 1012Q OR 1013Q OR 1020Q OR 1021Q OR MATH-SHU 131 OR 212 OR 151 OR 201.

**ECON-UB 239 The Political Economy of Development (3 Credits)**

This course explores the political causes and consequences of underdevelopment. It goes beyond traditional explanations for economic growth often covered in macroeconomics courses and argues that a fundamental driver of a country's economic development are its economic and political institutions. We will study the deep historical roots of these institutions and the way in which they have evolved. The course will also show that economic development is one of other several outcomes that co-evolve with institutions. Underdeveloped societies often have weak states and are more prone to conflict, crime, corruption and distorted economic policies, topics we will study throughout the course. We will cover cutting-edge research on this subject, and will discuss the statistical analysis and simple mathematical models used by scholars to study these questions.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 251 Econometrics I (3 Credits)**

The aim of the course is to teach you to use popular applied econometric methods while developing your theoretical understanding of those methods. Topics include least squares, asymptotic theory, hypothesis testing, instrumental variables, difference-in-differences, regression discontinuity, treatment effects, panel data, maximum likelihood, discrete choice models, machine learning, and model selection.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 9001 Microeconomics with Algebra (4 Credits)**

*Typically offered Spring*

This course covers basic microeconomic principles including applications of supply and demand analysis; consumer choice; theory of the firm under perfect and imperfect competition; game theory and strategy; and theory and policy issues in market imperfections, such as monopoly and antitrust, externalities and regulation, imperfect information and regulation, and income distribution.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 9002 Microeconomics with Calculus (4 Credits)**

*Typically offered Spring*

The goal of this course is to study decision making by consumers and firms and how they interact in the marketplace. Special attention will be devoted to the efficiency properties of the market allocation. That is, we will outline the conditions under which such allocation cannot be improved upon as well as those scenarios where market power, private information or externalities call for intervention by the regulator.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**Prerequisites:** MATH-UA 121 OR 122 OR 123 OR 221 OR 131 OR 396 OR MATH-SHU 131 OR CALC AB/BC 4+ OR CALC 2/3 PLACEMENT OR IB MATH 6+.

**ECON-UB 9011 Economics of Global Business (4 Credits)**

*Typically offered occasionally*

This course examines the forces driving globalization—the integration of national business activities into globally competitive markets. The first part of the course discusses international trade—the role of comparative advantage and the gains from trade and the reasons for and effects of government policies that create impediments to trade. The second part of the course provides an overview of macroeconomic measurement and basic theoretical concepts of macroeconomics. The third part of the course surveys the role of money and finance in global economic activity. Topics discussed include the role of exchange rates and international flows of capital.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No

**ECON-UB 9225 Business and The Environment (3 Credits)**

*Typically offered Fall and Spring*

Environmental problems typically arise from "market failures." This course examines several environmental issues at local, national, and international levels, with a particular focus this year on energy and climate change, but also briefly on water and population. Drawing on the theories of externalities, market failure, and mechanism design, it explores the causes of these problems and some of the potential remedies, including government regulation, "cap-and-trade," and carbon taxes, as well as potential related business opportunities. The schedule will include lectures by relevant industry representatives.

**Grading:** Ugrd Stern Graded

**Repeatable for additional credit:** No