

# ECONOMICS (ECON-GB)

## ECON-GB 2105 Energy & the Environment (1.5 Credits)

*Typically offered occasionally*

This course is designed to give students an overview of the economics and policy landscape of the inter-related fields of energy and the environment, as we find ourselves at an energy crossroads. It will draw on the instructor's diverse experiences, readings and other media, hands-on project(s), and classroom discussions, to explore and debate the salient drivers that will shape our energy future. The course will cover six main themes: (1) implications of growing energy consumption on the environment; (2) basic and emerging concepts related to energy demand and supply (e.g., demand elasticity, demand response, shale boom, electricity markets); (3) value chains of different energy resources (e.g., market barriers, cost evolution, incumbents, VCs); (4) policies and how they drive energy economics and markets; (5) emerging market mechanisms (e.g., solar financing, EV charging) that are building on falling costs and advancing technology to establish new energy products and services; and (6) security and global implications of energy.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

## ECON-GB 2110 Health and Medical Care Business (1.5 Credits)

*Typically offered occasionally*

This course is designed to give the student a general understanding of the economics of healthcare. More specifically the course will allow students to: 1) Understand what makes the Economics of Healthcare unique; 2) Understand Healthcare Markets: a) Demand b) Production and Costs c) Supply; 3) Understand the market for Healthcare: Market Failure and the Role of Government; 4) Health Insurance: Third Party Payers and Healthcare Financing; 5) Economic Evaluation in Healthcare: a) Equity Efficiency Ethics b) Cost-Benefit c) Measuring Value and Outcomes.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

## ECON-GB 2112 Economics and Management of the Pharmaceutical (1.5 Credits)

*Typically offered occasionally*

This course offers the student an overview of the management economics and policy issues that drive and challenge the pharmaceutical and biotechnology industries. Included also in the biotechnology heading will be the multidisciplinary medical device industry. The focus of this course is to give the student insight into these important health care industries and their business transformation in an environment of health care reform. The objectives of the course will include an understanding of the cost structure of these important market sectors; a focus on the management and economics of the powerful RD process and its relationship to an ever-changing technological environment and innovation dominance; the explosive growth of the biologic and genomics markets and the interconnectivity of the pharmaceutical and biotechnology industries. Discussion will also include the role of government regulation on these industries. The course will highlight the role of these industries in a global marketplace.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

## ECON-GB 2113 Value-driven Health Care (1.5 Credits)

*Typically offered occasionally*

Health care insurers, providers, and policymakers are increasingly pursuing strategies to increase "value" in health care. The objective of this course is to introduce key value-based health care strategies and to apply theory-based approaches to assess their design and evaluate their effects. The course will be divided into three modules. In the first module, we will discuss approaches to and challenges of defining and measuring value in health care. In the second module, we will discuss the centrality of payment structure and incentive design in health care in determining quality and costs. We will then discuss new contracting models and payment approaches intended to incentivize value-driven health care including accountable care organizations, payment bundling, and patient-centered medical care. In the third module, we will cover new models of health care delivery and assess their value propositions. This course will cover issues across the health care delivery spectrum including inpatient, outpatient, long term care, and prescription drug markets. Particular focus will be placed on the tradeoffs between efficiency and equity in the pursuit of value, the role of big data and technology in facilitating new value-driven initiatives, the importance of evaluation and evidence-based decision-making, and the effect of secular trends including aging demographics and consolidation/common ownership across the health care system. While background knowledge in health care institutions may be helpful, it is not necessary for this course as necessary context will be provided during the lectures and through readings.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

## ECON-GB 2114 Health Care Economics and Strategy (1.5 Credits)

*Typically offered occasionally*

The complexity of health care stems from its multiple markets all competing in a fast-evolving and growing strategic space. These include hospitals, insurers, pharmaceutical companies, investors, start-ups, health care providers, Government, philanthropic and other organizations. Economics strategy in health care focuses on developing the tools necessary to lead these markets, to launch something new, and to create value for your stakeholders. This requires a deep understanding of markets and organizations together with a clear vision of health care's challenges. This course offers students an overview of the main markets in health care focusing on overlapping and divergent economic interests. Students will then learn the different strategies to disrupt health care markets focusing on the business models necessary to accomplish this coupled with the need for continuous advance in quality, technology, efficiency, and service delivery. Students will gain insights on data-driven health care with understanding of strength and weaknesses of this approach. Finally, students will focus on strategies in health care delivery, including opportunities in emerging markets, profitability and capital. The focus of this course is to provide students with critical skills in strategy decision making while taking into consideration competition, cost saving, and innovation. The course combines didactic lectures, case discussions, and group presentations. Group discussion of cases/simulated realities bring a great deal of real-world insight into the case analysis making the discussion livelier and with deeper perspective.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

**ECON-GB 2119 Entertainment and Media: Markets and Economics (1.5 Credits)***Typically offered occasionally*

This course is a survey of economic issues in the entertainment and media industries. It examines some of the special aspects of these businesses that complicate the market processes such as the special nature of demand fads, interdependent preferences, scale economies, vertical integration in production, and obstacles to market equilibrium that motivate public policy. Industries examined include the movie business and the staged project nature of production, vertical integration, peculiar contracting mechanisms, and the reasons that nearly all films lose money. Music and publishing, with an emphasis on intellectual property, both legal and economic issues such as valuation and royalties, and the implications of new digital media, television, and radio, and the fundamental differences between private and public broadcast markets, major league sports, and the implications of simultaneous production and consumption, labor markets, and value creation in sports leagues, art markets, and the creation and pursuit of economic rents through space and time, and certainties of the business of gambling.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2123 Chinese Consumer, Media and Technology Markets (1.5 Credits)***Typically offered occasionally*

This course analyzes the nature of doing business in China today and the simultaneous challenges of foreign market entry into China and Chinese firms market entry abroad. The course focuses on consumer, media, and technology markets.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2129 Bust, Boom, Bust: the 1920s and 1930s (1.5 Credits)***Typically offered occasionally*

Bust, Boom, Bust: The 1920s and 1930s

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2133 Monetary Policy (1.5 Credits)***Typically offered occasionally*

MONETARY POLICY

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2140 China: Econ Rise/Glob Imp (1.5 Credits)***Typically offered occasionally*

CHINA: ECON RISE/GLOB IMP

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2148 Public Policy and Business Strategy (1.5 Credits)**

In most industries, firms are either subject to direct regulation or under the eye of a competition policy watchdog. Agreements with competitors, mergers and acquisitions, pricing, distribution practices, these and many other dimensions of firm strategy are potentially subject to the scrutiny of government authorities. In addition to competition policy, the government's role is also apparent in state aid, e.g., subsidies to firms, direct intervention in national champions, e.g., golden shares, and industrial policy, e.g., government favoritism for a particular technology standard. This course provides an introduction to the role and impact of public policy on market competition. It takes the perspective of a firm's manager and asks the twin questions: a) to what extent does government intervention limit a firm's strategy, and b) how can a firm's strategy take advantage of government intervention? The course will be based on case studies. Several of these case studies correspond to actual litigation cases in the US and Europe. After each case, there will also be a brief lecture pointing to some general concepts. One peculiar characteristic of most of the cases discussed in class is that there are two clearly distinguished and to some extent opposed approaches: this is obviously true for litigation cases but not exclusively. Grading will consist exclusively of class participation. Specifically, you will be asked to argue in favor or against a particular position in each of the cases discussed in class.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2155 Behavioural Economics (1.5 Credits)***Typically offered occasionally*

BEHAVIOURAL ECONOMICS

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2156 Beyond Behavioural Economics (1.5 Credits)***Typically offered occasionally*

In recent years, there has been an explosion of interest in studying how people make economic choices. Behavioural economics has become a major field in the social sciences. Large numbers of "biases" and "noise" in which individuals deviate from rational behaviour have been identified, often through experiments. But less attention has been paid to what is meant by "rational" behaviour. In this course, we will study why and how rational behaviour in a world of uncertainty cannot be equated with traditional optimising behaviour. Using examples from economics, law, and politics, we will explore how people do and should take decisions under uncertainty. Our brains do not function like computers, and for good reason. Successful evolution has given us the capacity to cope with extraordinarily complex situations. The course will use a number of case studies to illustrate decision taking in both business and law.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2162 Sports Analytics in Practice (1.5 Credits)***Typically offered occasionally*

Sports analytics is a fast-growing field that is moving far beyond the innovations in recruiting and tactics chronicled in Michael Lewis's *Moneyball*. Teams in basketball, football, ice hockey, and soccer have followed baseball in building analytics departments to support myriad aspects of decision-making on and off the field. This seminar aims to explore recent trends in sports analytics from a practical point of view, offering students the skills and ideas to create analytics of potential value to professional sports enterprises.

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

**ECON-GB 2190 Emerging Economies (1.5 Credits)***Typically offered occasionally*

This course covers the economic development and market structure of various emerging economies. The course is designed to cover many of the most important emerging markets in the world. Asia, especially China and India, receives a strong focus given its size and pivotal role in the world economy. However, the markets of Latin America, Africa, Eastern Europe and the Middle East all receive coverage. Emerging markets are now responsible for the lion's share of world GDP growth. Success in them is critical for the strategies of multinational firms. Similarly, they are an important part of most investment portfolios. The course attempts to answer a number of important questions about these markets: What are the key challenges facing emerging markets today? What are the key drivers for economic growth in different countries? What is their future potential and how are they likely to evolve over the next few decades? How will demographic trends impact the attractiveness and growth prospects of these markets? What role does the government, especially the state-owned sector, play in their economies? More generally, how does politics impact markets, especially for foreign firms operating there? How do financial markets and corporate governance vary by country and what impact do they have on firm strategies? Why are conglomerates more common in emerging markets and what role do they play? How do consumer behavior and product markets vary by income and region?

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2195 Advanced Global Perspectives On Enterprise Systems (1.5 Credits)***Typically offered occasionally*

Advanced Global Perspectives on Enterprise Systems

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2210 The Business of Health & Medical Care (2.5 Credits)***Typically offered occasionally*

This course is designed to give the student a general understanding of applied economics of healthcare. In particular, it provides an advanced critical analysis of the delivery of healthcare services and how it is constantly changing. It evaluates the responses of major players including hospitals, physicians, payers, life sciences and new entrants to the market. As expectations for a unified, efficient, cost effective, and high quality global system continue to be desired, the entire ecosystem is trying to adapt. At the end of the course the student will understand why economics in Healthcare is constantly changing and the major drivers impacting the system. Healthcare is the perfect industry to see how market failures occur and why innovation, government regulation, and other interventions may be necessary. While this course is an economics course, it is focused on the application of principles in real life settings and uses current events to highlight their impact. We also try to touch upon regulatory reform and understand how each constituent has an impact on the others within the system. In order to bring in other perspectives, c-suite level executives are brought in as guests. While individuals change at each class, every effort is made to bring individuals from multiple industries. Because guests bring their own experiences, points of view, and topics which they like to discuss, the class has a tendency to be less structured and formal and more interactive. Guests will be added to syllabus as they are confirmed.

**Grading:** Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**ECON-GB 2222 Asian Economies (2.5 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. When, why, and how did these economies and how do they operate today? How does the government interact with the economy in these countries? How does the internal organization of companies, their corporate governance, modes of financing and competitive behavior differ? 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:** Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**ECON-GB 2230 Sovereign Risk Analysis (2.5 Credits)***Typically offered occasionally*

Sovereign Risk Analysis

**Grading:** Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**ECON-GB 2233 Monetary Policy, Bk & Ctl Bk (2.5 Credits)***Typically offered occasionally*

MONETARY POLICY,BK&amp;CTL BK

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2240 China's Economic Rise and Its Global Implications (2.5 Credits)***Typically offered occasionally*

China's meteoric rise from impoverished backwater to the world's second biggest economy has been the most disruptive global economic event of the past three decades. China has enabled a profitable reorganization of international production chains and created the world's largest emerging cohort of middle-class consumers. Competition from and outsourcing to China has also subjected advanced economies to enormous pressure, which is now expressed in a wave of political populism that threatens to undermine the elite consensus in favor of globalization. And China is trying to convert its economic strength into political power, through its ambitious Belt-and-Road international infrastructure initiative, and a more assertive foreign policy in Asia. Using a political-economic analytic framework, this course will provide a rigorous understanding of the causes of China's economic rise, constraints on the rate and structure of future growth, the impact of its economic development on the advanced economies and its Asian neighbors, China's probable role in global innovation and technological change, and the geopolitical challenges posed by a shifting power balance in the Asia Pacific.

**Grading:** Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No

**ECON-GB 2290 Emerging Economies (2.5 Credits)***Typically offered occasionally*

This course covers the economic development and market structure of various emerging economies. The course is designed to cover many of the most important emerging markets in the world. Asia, especially China and India, receives a strong focus given its size and pivotal role in the world economy. However, the markets of Latin America, Africa, Eastern Europe and Middle East all receive coverage. Emerging markets are now responsible for the lion's share of world GDP growth. Success in them is critical for the strategies of multinational firms. Similarly, they are an important part of most investment portfolios. The course attempts to answer a number of important questions about these markets: -What are the key challenges facing emerging markets today? -What are the key drivers for economic growth in different countries? -What is their future potential and how are they likely to evolve over the next few decades? -How will demographic trends impact the attractiveness and growth prospects of these markets? -What role does the government, especially the state-owned sector, play in their economies? -More generally, how does politics impact markets, especially for foreign firms operating there? -How do financial markets and corporate governance vary by country and what impact do they have on firm strategies? -Why are conglomerates more common in emerging markets and what role do they play? -How do consumer behavior and product markets vary by income and region?

**Grading:** Grad Stern Pass/Fail Executive MBA**Repeatable for additional credit:** No**ECON-GB 2305 Entrep Leadshp:Patrn&Proc (3 Credits)***Typically offered occasionally*

Entrepreneurship is the introduction of significant change into economic life. This course examines the manifold aspects of entrepreneurship and its impacts on economic development primarily through the close examination of biographies of representative actors to illuminate our understanding of some basic economic and historical theories about entrepreneurship. Addresses such questions as the following: What is the relationship between entrepreneurial undertakings on the one hand and culture and institutions on the other? How can society and its organizations enhance entrepreneurship? Are there typical problems that every entrepreneur must confront and solve to be successful? Can we discern common personality traits or behavioral attributes among the various entrepreneurs in our study?

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2313 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 work with it effectively. Applications include some or all of: leading economic indicators emerging market country indicators bond and equity returns stock options income by zip code long tail sales data innovation diffusion curves and many others. We will use Python a popular high-level computer language that widely used in finance consulting technology and other parts of the business world. High-level means it's less painful than most the hard work is done by the language but it's a serious language with extensive capabilities. Data analysis means primarily graphical descriptions that summarize data in ways that are helpful to manager. Bootcamp is a reminder that expertise takes work.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2314 Empirical Business Strategies & Decision Making (3 Credits)***Typically offered occasionally*

This course will present a review of the practical application of economic theory to business strategy and tactics with a special emphasis on empirical methods. We will employ many of the traditional tools of microeconomics to analyze firms' strategies in the market place and to evaluate realworld business problems. Once the core of the course has been covered we will spend the last two weeks surveying many of the empirical methods used by businesses to estimate demand forecast prices and inform other key decisions discussed during the first part of the course. A proper understanding of the benefits and risks of econometric analysis is critical for today's business leaders but the course will not require an in-depth knowledge of quantitative methods. In addition to introducing different empirical techniques we will also discuss some of the pitfalls associated with inappropriate modeling and regression analysis. A good example of one of the empirical topics to be covered is how to estimate demand based on product characteristics and consumers preferences over those characteristics. A simplified version of the paper by Berry Levinsohn and Pakes 1995 will be presented in which demand for cars is estimated. After the model and the empirics of this paper are understood the same theory will be applied to estimate demand for a new generation of iPods with some improved characteristics over existing iPods. Since this is a product still under research and not yet available to consumers no data are available. Students will learn the importance of developing a survey of potential customers and how this can be used to design the product itself and to estimate demand for the product once it reaches the market. Other empirical topics will include price forecasting merger simulation event studies and the use of use screens for conspiracies and manipulations for internal monitoring and compliance. Other topics may be covered by guests.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2315 Glob Econ Intgrtn& Entrep (3 Credits)***Typically offered occasionally*

The course is divided into two parts. The first part examines the factors that motivate the process of economic and monetary integration with special attention devoted to the study of integration within particular regions namely Europe North America and Asia. It explores the benefits of trade and monetary integration and analyzes the conditions that need to be satisfied for countries to enjoy these benefits. The second part of the course studies several aspects of entrepreneurship with particular attention to the opportunities and challenges that larger and more integrated markets create for entrepreneurial initiatives. Special attention is devoted to the financing of new and small enterprises and the development of the venture capital market. The ways in which entrepreneurship affects the economic growth of the country and the factors that stimulate entrepreneurship are additional areas of focus.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2316 Aesthetics:Globalztn,Econ (3 Credits)***Typically offered occasionally*

AESTHETICS:GLOBALZTN,ECON

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

**ECON-GB 2317 The Making of Economic Policy in the White House (3 Credits)***Typically offered occasionally*

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:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2320 The Future of the Global Economy (3 Credits)***Typically offered occasionally*

This course will examine the longterm future of the global economy including how businesses governments and individuals will plan for experience and possibly alter that future The approach of the course will be rigorous and economicsdriven but not overly technical It will focus on the fundamental forces that move the global economy in realworld settings not just in theoretical models or bluesky policy discussions Students will learn about diverse topics ranging from the effects of global warming on income inequality to the development of markets for digital media in an increasingly globalized world They will gain the broad set of tools needed to prepare for the vast changes that will occur during the course of their working lives Readings will be drawn from both the popular and the academic press as well as from primary sources Classes will be a combination of lecture discussion and group activities

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2322 Asian and Emerging Economies (3 Credits)***Typically offered occasionally*

This course covers the economic development and market structure of various Asian and emerging economies and focuses on several key questions What are drivers for economic growth the key challenges facing these states today What role does the government and the state owned sector play in business How do financial markets and corporate governance vary and what impact do they have on firms Asia receives specific focus given its size and pivotal role in the world economy but markets in Latin America Africa Eastern Europe and Middle East also receive coverage

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2330 Frontier Capitalism: From Hamilton, Astor and New York City to Bernanke, Gates and Silicon Valley (3 Credits)***Typically offered occasionally*

This course will place the unique development of American capitalism born on the frontier nourished on the farm and matured in the city in its larger economic contexts and will consider how specific fiscal monetary and regulatory policies have affected the entrepreneurial process corporate organization and government regulation The intellectual goals of the course are to impart a long term perspective on the US economy and American enterprise system and to cultivate thinking in time and context.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2332 Advanced Macroeconomics (3 Credits)***Typically offered occasionally*

This course will deal with contemporary problems in macroeconomic policy. Drawing upon cutting-edge research in macroeconomic theory, we will discuss (1) welfare states and European unemployment, (2) reforming social security, (3) monetary and fiscal causes of inflation, (4) credibility and macroeconomic policy, (5) financial crises and government bailouts, and (6) optimal taxation of labor and capital.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2333 Monetary Policy, Banks, and Central Banks (3 Credits)***Typically offered occasionally*

The structure of the financial system and the role of central banks are often in the news as various countries cope with banking crises or chronic inflation This course examines the structure of financial systems from both perspectives Emphasis is given to topics that are relevant in current policy making

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2337 Comp Anal: Japns & US Econ (3 Credits)***Typically offered occasionally*

Examines the Japanese economy as an application of modern macro and microeconomics Provides a comparative analysis of the Japanese economy in particular with the US economy Topics include historical perspective and modernization postwar economic growth and technical change industrial structure public finance and tax systems financial liberalization political economy of trade friction exchange rates and Japanese management style

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

**ECON-GB 2338 Emerging Markets and Global Challenges (3 Credits)***Typically offered occasionally*

This course focuses on key emerging markets around the world and important global economic and other trends affecting these countries. The course covers the major emerging markets of Africa, Asia, Eastern Europe, Latin America and the Middle East. The course covers a broad range of countries with critical economies like Brazil, China, India, Indonesia, Nigeria and South Africa that will play a crucial role in the global economy over the next several decades receiving a strong focus. The course examines not only the economic potential of these markets but also how automation, artificial intelligence, the aging of the world, new financial technologies, climate change and other important social and economic trends will affect these states. Case studies look at the growth accounting and institutional conditions of these countries, investing issues in these states as well as challenges for multinational firms and domestic firms operating in such markets.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2340 Bus & Public Policy Europ (3 Credits)***Typically offered occasionally*

This is a study of the historical development of Europe in terms of both economic and political integration which covers the longrun history of Europe but focuses on the 20th century. The aim of the course is to explain the origins and character of modern European institutions particularly but not exclusively those of the European Union. EU Topics include war and ethnic conflict, trade, capital markets and labor markets within Europe, protectionism and the Common Agricultural Policy, the widening of the EU, the origins and functioning of the euro, the prospects for fiscal federalism, European political trends, pro and anti-European sentiment, immigration to Europe and the European Union as a partner and rival to the United States.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2342 Current Eco & Fin Problems (3 Credits)***Typically offered occasionally*

This course provides an overview of a broad range of issues and problems confronting the business and financial communities. Topics include the outlook for the world economy, interest rates and stock prices, the balance of payments problem, the changing structure of the money and capital markets, the issue of inflation/deflation, governmental regulation and deregulation, and the current fiscal and monetary scene. Problems are approached on both domestic and international bases. The goal is to provide a sense of perspective and interdependence in dealing with forces and factors that influence decision makers.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2343 Financial Crisis and the Policy Response (3 Credits)***Typically offered occasionally*

Financial Crisis and the Policy Response

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2344 The Economy & Financial Markets (3 Credits)***Typically offered occasionally*

This course will examine the interaction between the performance of the economy and key financial markets—namely bonds, equities and foreign exchange. The approach to the topics will consist of a more pragmatic real-world framework that focuses on the dynamics and noisy realities that often drive financial market behavior in the short-run and often over the medium-term. A basic analytical framework discussing those relationships will also be presented where appropriate. Special emphasis will be given on the bi-directional nature of the relationship between macro economic activity and markets as well as on the destabilizing effect that the behavior of the latter can have on the economy. For example, the burst of the stock market bubble in 2000-2001 and its role in the 2001 recession, the stimulative effect on economic activity that a major and sustained bond market rally can engineer, etc.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2345 The Business of Platforms, Networks, and Two-Sided Markets (3 Credits)***Typically offered occasionally*

We analyze the business of platforms, such as Uber, Airbnb, credit cards, eBooks, cell phones, that bring together two sides of a market (drivers and users; apartments and users; merchants and consumers; ...). In platforms, there are positive feedback effects. The more users use Uber, the more drivers it attracts, and vice versa. Feedback effects result in high market concentration and high profits for the leading companies. In platform markets, smaller companies tend to be marginalized or exit. We will study the factors and strategies that lead to success and high profitability of platforms and apply them to Uber, Airbnb, credit cards, eBooks, cell phones, computer operating systems, and other platform industries. We will also discuss the antitrust intervention of the US government and the EU in digital platforms markets.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2346 Growth in the Developing World and the Global Economy (3 Credits)***Typically offered occasionally*

The course deals with the recent (post war) sustained high growth in the developing world and its likely evolution and impact in the future. How are these kinds of growth rates possible? What are the structural economic, political and policy underpinnings? What accounts for the absence of growth in a substantial part of the developing world? Attention will be given to the evolving global landscape surrounding this growth. What is the impact of this widening pattern of growth? Are there natural brakes that may slow the process down or make it difficult for the non-G20 developing countries and their 1/3 of the world population to start or sustain high growth? The class will attempt to identify and assess the impact of important global trends and challenges. Included in the latter will be governance issues. We will spend a little time on the impact of the 2008-2009 crisis, the transmission channels and lessons learned from the vantage point of developing countries.

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

**ECON-GB 2347 Real World Analysis of Economic Data (3 Credits)***Typically offered occasionally*

This course is designed for business professionals whose interactions require a working understanding of the state of the economy particularly those employed in the financial markets. Students will learn how to put the wide array of economic data into a coherent framework to make judgments about business activity and markets. We will cover each of the major data releases including GDP, employment and unemployment, consumer spending, inflation, and business surveys and what makes them important to markets and the outlook. Other topics include economic forecasting, modeling, monetary and fiscal policy, and business cycles. Upon completion of this course, students will have the tools to understand and interpret the data and be able to dispel some commonly held misconceptions. Special session: Senior investment banking professionals will come in to discuss recent market developments and address questions on careers in finance.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2348 Public Policy and Business Strategy (3 Credits)***Typically offered occasionally*

In most industries, firms are either subject to direct regulation or under the eye of a competition policy watchdog. Agreements with competitors, mergers, and acquisitions, pricing, distribution practices, these and many other dimensions of firm strategy are potentially subject to the scrutiny of government authorities. In addition to competition policy, the government's role is also apparent in state aid, e.g., subsidies to firms, direct intervention in national champions, e.g., golden shares, and industrial policy, e.g., government favoritism for a particular technology standard. This course provides an introduction to the role and impact of public policy on market competition. It takes the perspective of a firm's manager and asks the twin questions: a) to what extent does government intervention limit a firm's strategy, and b) how can a firm's strategy take advantage of government intervention? The course will be based on case studies. Several of these case studies correspond to actual litigation cases in the US and Europe. After each case, there will also be a brief lecture pointing to some general concepts. One peculiar characteristic of most of the cases discussed in class is that there are two clearly distinguished and to some extent opposed approaches. This is obviously true for litigation cases but not exclusively. Grading will consist exclusively of class participation. Specifically, you will be asked to argue in favor or against a particular position in each of the cases discussed in class.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2350 Global Poverty Alleviation (3 Credits)***Typically offered occasionally*

Global Poverty Alleviation

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2351 Financial Stability and Risk Management (3 Credits)***Typically offered occasionally*

This course will help students understand the goals and tools of risk management, how to assess vulnerabilities in financial system functioning, and the remedies for them. It will explore the interplay and complementarity between those activities. Consequently, it should be valuable to investors, risk managers, and aspiring policymakers alike who need to assess risks and opportunities. So it should be of value to generalists who wish neither to specialize in finance, nor to become policymakers.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2355 Behavioral Economics: Decisions and Strategies (3 Credits)***Typically offered occasionally*

Behavioral economics is an emerging subfield that integrates insights from psychology into economic models of behavior. This MBA elective course is intended to inform managers, analysts, and consultants of the psychological processes and biases underlying our decision making, with an emphasis on how to incorporate such insights into business strategies. Successful business strategies depend on a thorough understanding of how consumers and producers make decisions. However, traditional models which are founded on the assumption of perfect rationality have serious limitations. Rather than making decisions in the manner predicted by these models, consumers and producers often use myriad rules and processes that result in sometimes counterintuitive decisions. For instance, consumers have an exaggerated tendency to select compromise or middle options when making choices, overpay for warranties, buy products they do not use, and do not buy products that they later wish they had. Similarly, producers overpay for acquisitions, persist in investing in losing projects, hire the wrong people, and design products that result in consumer dissatisfaction. The fact that many of these decision errors and biases are systematic has powerful business implications because, as this course illustrates, it is possible to address them. This course will provide a broad overview of important results from behavioral economics that clarify how consumers and producers really make decisions and investigate how these results can be leveraged to design original and more effective business strategies.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2358 Global Economic Trends and Policy Challenges (3 Credits)***Typically offered occasionally*

The main purpose of this class is to study in detail a small set of global economic trends and the policy challenges that they entail. The discussion of every topic will be shaped by the most recent empirical and theoretical research. Every session will start with the illustration of the most recent available data. The analysis that follows will be guided by standard economic methodology with particular emphasis on the role of individual incentives. The topics: Population Flows: The distribution of population across countries and age classes varies continuously as a result of changes in birth rates and mortality rates, as well as migration. Economic Inequality: Economic inequality, measured by the within-country variation in income and wealth, has increased remarkably in most developed countries. Education: Excellence in human capital is key in developing and retaining comparative advantage in the production of the most advanced products and services. Social Insurance: In most advanced economies, governments have set up vast social programs with the intent of insuring their citizens against important risks. Health Care: The costs of health care are rising at a much faster pace than inflation in pretty much all of the industrialized world. Housing: The recent global financial crisis has evidenced the crucial role played by the housing market in shaping aggregate outcomes. Congestion: Too many people wishing to use a finite resource, e.g., a bridge for example, or a tunnel, results in rationing. The accelerating urbanization that characterizes most developing countries is responsible for the increasing number of resources that are congested. Depletion of Natural Resources: Over the last two hundred years, economic development has led to an unprecedented use of natural resources, a good part of which are not renewable.

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

**ECON-GB 2360 Sports Economics (3 Credits)***Typically offered occasionally*

This course applies microeconomic theory and econometric analysis to sport and it explores some public policy issues that have arisen in the design of sports competitions. In addition it applies the tools of behavioral finance to sports betting markets. This is a unique opportunity to understand why there has been a recent explosion in economists looking both at the market of sports and using sports data to explain or to test theories about the wider business world. The course is divided into four main parts: The Structure of Sports Leagues, Labor Market Issues, College Sports and the Market for Sports Betting. By the end of the course students will be able to comment intelligently on the economic issues of sport which regularly appear in the news media and they will be able to offer insights into the parallels between betting on the ball game gambling at the ponies and purchasing stock in a favorite firm on the NYSE.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2362 Economics of Creativity and Innovation (3 Credits)***Typically offered occasionally*

In this course, we will examine why some people, industries, and countries are more innovative than others. Course topics will include, but are not limited to the effects of patents, copyrights, immigration, social inequality, and education. The focus will be on policies made at the federal, state, and local levels, and on the implications of these policies for creative individuals in business, the arts, as well as science and invention. Discussions will touch upon the goals of policies and the extent to which the intention, implementation, and ultimate effects of policies align with these intentions. Students will learn to independently evaluate evidence on the effectiveness of alternative policies. They will be able to identify environments and policies that encourage innovation and creativity. Class sessions are a mixture of lectures, a guest lecture, and student presentations of existing research. Assessment will be based on these presentations and on a final project.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2363 Data Bootcamp (3 Credits)***Typically offered occasionally*

DATA BOOTCAMP

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2365 Innovative Entrepreneurship, Promoting Creative Ideas, and Dealing With Patents (3 Credits)***Typically offered occasionally*

Innovative Entrepreneurship, Promoting Creative Ideas, and Dealing with Patents

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2374 Healthcare Markets (3 Credits)***Typically offered occasionally*

In this course, we will apply the tools of economic analysis to study how medical care is produced and financed, in both the private and public sectors. Our emphasis will be on the United States, with a brief treatment of health systems in other developed and less developed countries.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2380 International Macroeconomics- Policy, Theory & Evidence (3 Credits)***Typically offered occasionally*

This course is an introduction to international macroeconomics and a review and analysis of current international macroeconomic and financial issues policies and events including interest rates exchange rates and asset prices in the global economy causes and consequences of trade deficits and external imbalances the Asian and the global financial crisis of 1997-1999 and the policy response to it causes of currency banking and financial crises short and long term effects of monetary and fiscal policy the drive to reform the international financial architecture the debate on IMF and World Bank reform emerging markets external debt and attempts to restructure it the bail.in burden sharing debate 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 and emerging market economies are used to enhance knowledge of the world economy.

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



**ECON-GB 2383 Economies in Transition (3 Credits)***Typically offered occasionally*

More than 20 years after the fall of the Berlin Wall the twenty-nine economies in transition report varied experiences. Although by 2003 the region had experienced strong growth for six consecutive years that sanguine picture was rather new. Initially output fell in all the countries drastically in many unemployment appeared and income inequality increased significantly with many individuals falling below the poverty line. Generally the Eastern European countries fared better than Russia and the other successor states to the former Soviet Union. Capital flight, crony capitalism, insufficient institutional development, poor corporate governance, corruption, and the lack of the rule of law were significant problems in many of the countries. Some of these problems continue to persist in some of the countries of the region although growth remained strong until the current economic crisis. Overall the region grew faster than the global economy in 2000-2008 but contracted by 6.3% in 2009, sustaining the worst decline since the recession following the end of communism. Declines of more than 10% were experienced by five countries. However by 2010 regional growth was again positive at slightly more than 4%. This course provides a framework for understanding the process of transition by furnishing a basic knowledge of the administrative command mechanism identified with Soviet central planning followed by an in-depth study of the transition experience. Initially it was thought that if the old systems were simply dismantled and capitalism given a chance to begin that the transition would be accomplished easily. But it didn't work that way. Questions that will concern us include: Why has it proven so difficult for these former communist countries to make the transition to capitalism? To what extent can the difficulties be traced to aspects of the discredited centrally planned mechanism? To what extent can the difficulties be traced to the Washington Consensus that guided much of the philosophy of the transition strategies? To what extent can the difficulties be traced to the methods by which state-owned enterprises were privatized? Why has the transition been more successful for some and not others? What is the role of institutions in the transition? What infrastructure changes are still needed? How has the integration into the global economy affected these countries? How have fiscal imbalances and currency issues affected them? Particular attention will be devoted to the following issues: the appropriate speed of transition, privatization, property rights, restructuring, impacts on output, employment, and the social safety net, corporate governance, rule of law, banking and financial markets, and growth and macroeconomic stability.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2385 Intl Compet & Multntl Entr (3 Credits)***Typically offered occasionally*

This course addresses several questions involving a firm's international activities. It begins by examining aspects of the international economic environment of a firm. First building on the international concepts developed in the core courses, the course examines trade policy in both perfectly competitive and imperfectly competitive industries. Next it examines recent changes in the international competitive environment with an emphasis on regional commercial integration, the operations of fixed exchange rate systems such as the European Monetary System, and the impacts of international borrowing and lending. The course then takes an in-depth look at multinational enterprises, examining the economic forces that give rise to multinationals and the impact of multinational enterprises on international trade, product and factor markets, and on the economies of the home and host countries.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2389 The Social and Economic Setting of Business (3 Credits)***Typically offered occasionally*

The Social and Economic Setting of Business

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2391 Financial History: Money and Power, 18th-21st Centuries (3 Credits)***Typically offered occasionally*

Financial History: Money and Power, 18th-21st Centuries

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 2392 Development of Financial Institutions and Markets (3 Credits)***Typically offered occasionally*

Development of Financial Institutions and Markets

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3132 Advanced Topics in Macroeconomics (Macroeconomics II) (1.5 Credits)***Typically offered occasionally*

This course is intended for PhD students who already have substantial prior preparation in dynamic macroeconomics. The objective is to talk about research and potential dissertation topics. Most of the topics fall under the general description of dynamic general equilibrium theory. In recent years the topics have included financial markets and the growth of firms, optimal monetary policy, dynamic contracting, asset pricing, business cycles, and labor markets. Students are expected to present their own work at the end of the course.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3145 Money and Modern Capitalism: Law and Business (1.5 Credits)***Typically offered occasionally*

The recent financial crisis showed that although a market economy is the most efficient means yet devised to raise living standards, our system of money and banking is its Achilles heel. Why is that? In this seminar we explore the fundamental nature of money and banking and its evolution over time, the challenges posed by radical uncertainty about the future for macroeconomic theory and policy, the role of central banks, the international dimension to money, and some of the recent and not-so-recent proposals for reform of the system. Over twelve sessions we will discuss in detail the nature of money, the functions of banking, new ideas about uncertainty, challenges to macroeconomics, and the weaknesses of both Keynesian and neoclassical models of aggregate demand, the role of central banks, proposals for reform of the structure of banks, and ideas for how to deal with secular stagnation in the world economy.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3170 Independent Study (1.5 Credits)***Typically offered occasionally*

Independent Study

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

**ECON-GB 3182 Law & Economics of Municipal Governance (1.5 Credits)***Typically offered occasionally*

Law &amp; Economics of Municipal Governance

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3270 Independent Study (2.5 Credits)***Typically offered occasionally*

Independent Study

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3312 Adv Microeconomics (3 Credits)***Typically offered occasionally*

As a sequel to Microeconomics I this course covers the basics of game theory and oligopoly theory. The main focus of this course is on strategic interactions where few agents have to take into account the effect of their actions on others. We discuss simultaneous and sequential games in extensive and normal forms and apply noncooperative and cooperative equilibrium concepts. We then go to applications in the choice of price variety and quality in oligopoly and monopolistic competition, strategic coordination, collusion, and creation and stability of cartels, first mover's advantage and disadvantage, nonlinear pricing, and economics of networks including financial networks and innovation.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3313 Conflict & Dec Mking: Econ Prb (3 Credits)***Typically offered occasionally*

This course explores the economics of regulation, law, and public policy and their applications to business activity. The economic principles underlying regulation and other laws affecting businesses are discussed. Analysis of the applications of regulation governing both its intended and unintended effects and its legal and institutional framework are explored. Emphasis is placed on developing practical understanding for business decision making.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3325 Macroeconomic Analysis (3 Credits)***Typically offered occasionally*

This is a course in dynamic macroeconomic theory with emphasis on the connections between theory and aggregate time series data. The course content includes a development of the tools of dynamic stochastic analysis, a review of evidence on business cycles and asset prices, and a description of current research strategies for explaining aggregate phenomena.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**Prerequisites:** MBA student and ECON-GB 3325.**ECON-GB 3332 Advanced Topics in Macroeconomics (Macroeconomics II) (3 Credits)***Typically offered occasionally*

This course is intended for PhD students who already have substantial prior preparation in dynamic macroeconomics. The objective is to talk about research and potential dissertation topics. Most of the topics fall under the general description of dynamic general equilibrium theory. In recent years, the topics have included financial markets and the growth of firms, optimal monetary policy, dynamic contracting, asset pricing, business cycles, and labor markets. Students are expected to present their own work at the end of the course.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3334 Microeconomic Decisions (3 Credits)***Typically offered occasionally*

A course covering the foundations of microeconomics, it presents standard consumer and firm theory and extends the analysis to allow for uncertainty. It also introduces general equilibrium theory, information economics, and game theory. Lectures rely on constrained optimization and comparative static techniques. This course will be offered at the Graduate School of Arts and Science.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**Prerequisites:** MBA student and ECON-GB 3334.**ECON-GB 3335 Microeconomics: Theory and Applications (3 Credits)***Typically offered occasionally*

For doctoral students whose programs do not include advanced courses in economics, emphasizes concepts and techniques of economic analysis that are likely to be useful in the students' doctoral dissertation research. Develops key concepts and techniques of microeconomics and then applies them to a number of current research issues in accounting, information systems, management, and marketing and possibly other areas depending on the students enrolled. In each case, the course explores the relevant microeconomic theory and some of the empirical literature. This course is an alternative to B30.3334 as the core requirement in microeconomics.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3340 Eco Growth & Tech Change (3 Credits)***Typically offered occasionally*

The course discusses the trends in economic growth and the factors that influence them. Descriptive and optimal models are considered after a discussion of the appropriate analytical techniques. Consideration of empirical studies that indicate the importance of technical change in determining the growth rate leads to a discussion of microeconomic and growth theoretical models of technical change. Specific topics include techniques for estimation of production functions and technical change, optimal control methods, and their application in growth theory, group theoretic methods in economic dynamics, innovation, and public policy, and international trade and RD.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3345 Money and Modern Capitalism: Law and Business (3 Credits)***Typically offered occasionally*

The recent financial crisis showed that although a market economy is the most efficient means yet devised to raise living standards, our system of money and banking is its Achilles heel. Why is that? In this seminar, we explore the fundamental nature of money and banking and its evolution over time, the challenges posed by radical uncertainty about the future for macroeconomic theory and policy, the role of central banks, the international dimension to money, and some of the recent and not-so-recent proposals for reform of the system. Over twelve sessions, we will discuss in detail the nature of money, the functions of banking, new ideas about uncertainty, challenges to macroeconomics, and the weaknesses of both Keynesian and neoclassical models of aggregate demand, the role of central banks, proposals for reform of the structure of banks, and ideas for how to deal with secular stagnation in the world economy.

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

**ECON-GB 3351 Econometrics I (3 Credits)***Typically offered occasionally*

The theory of estimation and inference in econometrics. Covers finite sample results for the classical linear model as well as asymptotic results for single equation models. Topics include linear and nonlinear least squares generalized least squares panel data instrumental variable techniques and generalized method of moment estimation. Heavy emphasis is given to empirical application.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3352 Econometrics II (3 Credits)***Typically offered occasionally*

ECONOMETRICS II

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3360 Topics in Economics: Industrial Organization (3 Credits)***Typically offered occasionally*

This is the first course in the Graduate-level Industrial Organization (IO) sequence and aims to give PhD students a solid grounding in understanding the structure of markets and the strategic behavior of firms and their consumers. The goal is to familiarize students with selected theoretical topics in industrial organization and help them prepare for further studies of empirical IO courses and start their own research agendas.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3370 Independent Study (3 Credits)***Typically offered occasionally*

Independent Study

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3375 Urban Systems (3 Credits)***Typically offered occasionally*

Urban Systems

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3382 Law & Econ Municipal Govern (3 Credits)***Typically offered occasionally*

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**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3384 Thry of Intl Trade (3 Credits)***Typically offered occasionally*

This is a survey of the economic analysis of the determinants and effects of international trade and government policies toward trade. Develops both the Ricardian and Heckscher-Ohlin theories of trade as well as theories of intraindustry trade. Discusses other theories and empirical tests of the determinants of the trade patterns. Presents analysis of the effects of tariffs, quotas, and other government policies toward trade as well as analysis of distortions arising from market failures.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 3386 Intl Macroeconomics (3 Credits)***Typically offered occasionally*

This course provides a broad overview of modern international macroeconomics and finance examining intertemporal approaches to the determination of the current account and foreign debt accumulation. Theoretical models and empirical evidence on the determinants of nominal and real exchange rates under flexible and sticky prices, asset pricing, and portfolio choice in open economies. Empirical evidence on the efficiency of the foreign exchange market, international business cycles, models of fixed exchange rates, target zones, and speculative attacks on fixed exchange rate regimes. The role of open economy factors in macroeconomic stabilization and the optimal currency area and policy coordination debate.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 4301 Strategy I- Economics (3 Credits)***Typically offered occasionally*

This course is intended to develop the toolbox of PhD students intending to pursue research in strategy or other business-related fields. It focuses on the set of tools that are provided by the discipline of economics, hence a focus on models of oligopoly and contract theory and a focus on empirical tools such as the measurement and identification of treatment effects and causal inference.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 4315 Topics in Game Theory (3 Credits)***Typically offered occasionally*

TOPICS IN GAME THEORY

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 4325 Topics in Macroeconomics (3 Credits)***Typically offered occasionally*

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**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5011 Math Methods I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4011. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5012 Math Methods II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4012. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5021 Data & Computation I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4021. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5022 Data & Computation II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4022. Students should NOT be enrolled.

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

**ECON-GB 5031 Microeconomics I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4031. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5032 Microeconomics II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4032. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5041 Macroeconomics I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4041. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5042 Macroeconomics II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4042. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5043 Macroeconomics III (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4043. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5044 Macroeconomics IV (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4044. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5051 Game Theory I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4051. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5052 Game Theory II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4052. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5061 Applied Micro I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4061. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5062 Applied Microeconomics II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4062. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5071 Econometrics I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4071. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5072 Econometrics II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4072. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5073 Econometrics III (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4073. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5081 Industrial Organization I (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4081. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5082 Industrial Organization II (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4082. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5091 Computational Dynamics (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4091. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5101 International Economics (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4101. Students should NOT be enrolled.

**Grading:** Grad Stern Graded**Repeatable for additional credit:** No**ECON-GB 5111 Financial Economics (1.5 Credits)***Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4111. Students should NOT be enrolled.

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

**ECON-GB 5121 Research Practicum I (1.5 Credits)**

*Typically offered occasionally*

This course is a shell equivalent of ECON-GA 4121. Students should NOT be enrolled.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

**ECON-GB 5122 Research Practicum II (1.5 Credits)**

*Typically offered occasionally*

This course is a shell equivalent to ECON-GA 4122. Students should NOT be enrolled.

**Grading:** Grad Stern Graded

**Repeatable for additional credit:** No

**ECON-GB 9906 Dissertation Seminar (6 Credits)**

*Typically offered occasionally*

DISSERTATION SEMINAR

**Grading:** Graded

**Repeatable for additional credit:** No

**ECON-GB 9914 Dissertation Sem Economic (14 Credits)**

*Typically offered occasionally*

DISSERTATION SEMINAR ECON

**Grading:** Graded

**Repeatable for additional credit:** No