

New Courses in Economics Fall 2020

International Trade Theory and Policy

ECON 4803: Special Topics (91911)

Tibor Besedes Kendeda 230

International trade has been the foundation of today's economy and how we live. Nearly 39 million jobs in the U.S., or one in five, were tied to trade in 2017. Imports and exports combined account for nearly 30% on U.S. GDP and access to imported goods is estimated to save the average American household nearly \$18,000 annually. This course introduces students to economic models of why countries trade products and services with each other. Students will be able to analyze gains and losses from international trade, and will gain an understanding of the trade policies countries use to either restrict trade or to increase it.

This course is replacing ECON 4350 (International Economics) for fall 2020. Students cannot get credit toward major or minor requirements for both this course and ECON 4350.

Day/Time	Section
TR 2:00-3:15PM	TB

Causal Inference and Research Design in Economics

ECON 4803: Special Topics (91910)

Xueqing Yan Clough 129

Most have probably heard the saying "correlation does not imply causation." While this is undoubtedly true, economists have a set of tools that do allow us to make causal statements about what causes what and how much under the right conditions. These tools were developed in order to credibly test the predictions of economic theory, and importantly to accurately assess the effectiveness of programs, policies, and many business decisions. Students will learn the major tools of causal inference, including experiments, differences-in-differences, instrumental variables, regression discontinuity designs and synthetic control. After this course students are expected to be able to implement the methods discussed to examine the effects of policies and programs. Students will learn and use the open-source statistical package "R" in this course.

ECON 3161 is a pre-requisite for this course.

Day/Time	Section
TR 9:30-10:45AM	KY

Behavioral Economics

ECON 4803: Special Topics (91923)

Whitney Buser Clough 129

This course joins the fundamentals of human psychology to the rational choice models of economics to better understand human behavior. We will ask why individuals frequently make decisions that depart from the predictions of standard economic models. Concepts such as probability weighting, reference dependence, priming, framing, and heuristics for decision making will be discussed. Students will learn to apply this conceptual framework to policy questions regarding financial behavior, health care, shopping behavior and personal decision making. In addition to discussion of current research in economics, psychology and neuroscience, students will design, execute, analyze, and present their own primary experimental research.

Day/Time	Section
MWF 2:00-2:50PM	WB

New Courses in Economics Fall 2020

Law & Economics of the World Trading System

ECON 4357 (91924)

Mikhail Klimenko Arch East 75

This course takes an interdisciplinary approach, examining the economics, law, and political economy of the global trading system. The course begins with a review of the economic theories behind the existence of tariffs, quotas, subsidies, non-tariff barriers to trade and strategic trade policies. The course then covers the origin and basic principles of the World Trade Organization (WTO). It considers the negotiation mechanisms and rules relating to market access, dispute settlement, fair trade, safeguards and trade-related intellectual property rights. The course also explores how the increasing embeddedness of the WTO rules in national regulation influences the strategic choices and actions of international managers. Through case-study discussions, students will analyze how multinational enterprises alter their strategies in response to rules and enforcement mechanisms of the WTO.

Day/Time	Section
W 5:00-7:45PM	MK

Empirical Economics Practicum I (1 credit hour)

ECON 4811 (91875)

Aselia Urmabetova Sus Ed 102

This course will introduce students to programming in SAS, a statistical software package commonly used by large companies for data analytics (examples include major employers in the airline, health, financial, consulting, and insurance industries). In this course, students will learn key programming skills using multiple sources of data to prepare reports and basic visualizations within the SAS environment. Students will gain hands-on experience applying basic economic analysis to business data.

Students who successfully finish this course are eligible to receive a SAS certificate "SAS® Certified Specialist: Base Programming Using SAS 9.4".

This course is major restricted through Phase I registration and is a pre-requisite for Empirical Economics Practicum (EEP) II and III, in which students can deepen their skills in programming and statistical business analysis in SAS. As EEP II and III are completed, students can also earn the following two certificates, respectively: "SAS® Certified Professional: Advanced Programming Using SAS® 9.4" and "SAS® Certified Statistical Business Analyst Using SAS® 9.4: Regression and Modeling."

Empirical Economics Practicum I, II and III (each 1 credit hour) can be combined within one calendar year to complete a 3-credit sequence.

Day/Time	Section
T 12:30-1:20	AU