



Department of Economics
National University of Ireland, Galway

B.A. Undergraduate Course Descriptions

THIRD YEAR

Semester 1

EC409 Irish Economy

The course aims to give an account of the major policy issues facing the Irish economy, interpreting them in the light of economic theory and empirical evidence. The emphasis is not on ‘facts and figures’ but on trying to organize our understanding of a complex reality using the simplifying tools in economic analysis.

EC325 History of Economic Thought

The course will provide a comprehensive introduction to the history of economic thought. This section begins with an introduction to the history of thought in the ancient and medieval worlds and proceeds through mercantilist thought, the Physiocrats, Smith, Ricardo, Marx, the marginal revolution, theories of monopoly, capital, and Thorstein Veblen to John Maynard Keynes. The relationship of changes in thought to changes in the real economy and paradigm shifts are emphasized.

EC345 Health Economics

This course covers the following topics: health care as an economic commodity; agency in health care; the demand for health; economic evaluation of health care programmes; output measurement for resource allocation; hospitals, technology and the supply of health care; equity in health care; and the financing of health care.

EC349 Economic Theory

The microeconomics part of this course will look at the diverse applications of rational choice theory in competitive market contexts, culminating with general equilibrium theory. Critiques of the neo-classical concept of rationality are then examined. The contrasting ethical and policy implications of treating rationality as a normative rather than positive concept are emphasized. Finally we examine the notion that markets are political and the role that power plays in determining economic outcomes and social values. Topics covered in the macroeconomics part of the course will include, inter alia, macroeconomic indicators in the European Union (EU); the interaction of goods, labour and money markets in an economically integrated area; the different theoretical paradigms on booms and recessions in open economies; macroeconomic policy implications of the business cycle in open economies; fiscal and monetary policy in the EU under a single currency regime and unemployment and growth in the EU. The

objective of the course is to equip students with the analytical tools to analyse macroeconomic issues as they pertain to open, highly integrated economies, with specific reference to the prevailing economic climate in the EU.

EC381 Game Theory and Industrial Organisation

Drawing primarily on elementary game theory, this module introduces students to the theory underlying modern industrial organization. We will examine how the traditional structure-conduct-performance approach gave way to the game-theoretic 'new industrial organization.' We will also show in what circumstances firms in oligopolistic markets will deploy strategic weapons such as investment, price, product differentiation and R&D in order to gain a competitive advantage.

EC382 International Economics

The course is a combination of theory, empirical tests of theories, the policy implications of theories and contemporary debates on the trade aspect of globalisation. The standard neo-classical theories of trade are examined and the textbook is supplemented with articles that examine some of the empirical issues relating to trade, its causes and effects. The implications of market distortions for the gains or otherwise from trade liberalization are also considered. The actuality of current international trade policies are explored, with some emphasis on the reasons for its generally mercantilist orientation. The course also addresses the issue of factor mobility (in particular capital mobility and foreign direct investment) and its implications for the home and host countries. Finally the current debate over globalisation and development is examined with a critique of the arguments of both sides.

EC383 Regional and Urban Economics

This course introduces location into economic theory. All economic decisions made by firms and individuals regarding production, investment and consumption activities inevitably involve a location decision. In this course the implications of these location decisions for the regional and urban economy and for growth are investigated. The course has a strong microeconomics orientation.

EC393 Methodology of Economics

As a foundation for this course, the major contributions to contemporary philosophy of science are reviewed. The application of these philosophies of science are then examined and critically evaluated. Arising from this, the scientific status of economics and the basis of its claim to knowledge are analysed through an examination of the writing of economists and economic methodologists, including Robbins, Friedman, Samuelson, Koopmans, Hicks, Kaldor, Hahn, McCloskey, Lawson, Mirowski, and Maki. Based on these writings the major theoretical positions in economics are identified and critically examined.

EC369 Money and Banking

This course sets out to develop your understanding of international banking and monetary institutions and the world's financial architecture. Using the basic economics of banking, the course explores a variety of current issues, including: the role of the new Irish

Financial Services Regulatory Authority (IFSRA); how banking and currency crises have occurred around the world since the 1990s; the role of the International Monetary Fund (IMF); and why the European Central Bank (ECB) is considering a change in its monetary policy.

Semester 2

EC388 Environmental & Natural Resource Economics

This course looks at the relationship between economic activity and the natural environment. It deals with such topics as the exploitation of natural resources, environmental pollution and the natural environment as a source of enjoyment. It also discusses the notion of sustainable development.

EC362 Economics of Financial Markets

This course introduces students to the key concepts and current issues in financial economics. To reflect the diversity of the financial services sector, this course covers all the important financial markets: stock; bond; foreign exchange; and derivatives. Particular emphasis is placed on linking the financial theory to the major global economic and business stories of recent years, for example, the rise and fall of world stock prices; the volatility of the euro-dollar exchange rate; and how billions of euro were lost in derivatives-related trading.

EC350 Research Project

This course gives the student the opportunity to apply economic reasoning to a particular issue in Economics. A number of skills will be developed during the course. These include the ability to understand economic reasoning, the ability to select a research topic and discover what has been written on this topic already, the ability to access economic data, and the ability to write and present a research project. Students have to write a major essay for this course on a topic to be agreed with their supervisor.

EC418 European Economy

This course deals with the economic and social aspects of the European Union (EU), both from the perspective of the Union as a whole and from an Irish perspective. An understanding of the economic motives driving European integration and the effects of greater fusion of European national economies, requires a knowledge of markets in their microeconomic and macroeconomic aspects. The limitations of markets and the institutional initiatives taken by the EU to modify market processes, in order to ensure spatial and social cohesion, are among other themes addressed in this course.

EC357 Development Economics

This course introduces the student to the major theories of economic development. The central concern is the analysis of factors contributing to economic development in general, but in particular in low-income countries, primarily located in Africa, Asia and Latin America. The complex economic interrelationships in the process of economic development are analysed, including the inter-sectoral and spatial dimensions, along with

the impact of these economic processes on the larger social and political domains.

EC363 Econometrics

The aim of this course is to give students a practical introduction to some of the main methods used by economists to quantify relationships between economic variables. Using appropriate software and real data sets, theory learned in the classroom is quickly put into a practical context. Towards the end of the course students build their own econometric model.

EC378 Economics of Technological Change

Technological change poses challenges both to societies which experience it and to social scientists who seek to understand it. This course evaluates the contribution economics can make in modelling science, innovation and technology, with a particular concern to inform public policy. The empirical content of this course is international, with a focus on, but not limited to, the economics of information and communications technologies.

EC385 Advanced Economic Theory

This course treats topics in economic theory from a more advanced point of view. The focus of the microeconomic part of this course will be on a broader view of markets and human behaviour. More specifically, the implications for efficiency and welfare of market power, missing markets, imperfect information and bounded rationality will be addressed. Macroeconomic topics include advanced treatment of consumption and investment expenditure, monetary policy and economic growth.

EC386 Public Economics

The aim of this module is to introduce students to the role that public sector plays in influencing resource allocation in a market economy. We will focus on the set of normative rules to guide public sector decision-making using tools of modern welfare economics. On the other hand, we will also show that public economies involve the positive study of how the activities of government (for example, taxation, transfers, expenditures) influence resource allocation, relative forces and welfare in the economy.

EC392 Transition Economics

The course provides a brief introduction to how command economies operated in the past and then illustrates the difficulties that former communist economies experience in their transition to a market economy. Both micro- and macroeconomic issues are covered in the course.

***Please note that all of the optional modules may not be available every year.**