



## **M.A. & M.Econ.Sc. (Economic Policy Evaluation & Planning) Course Descriptions**

### *EC501 Microeconomic Theory*

Topics covered include consumer theory, producer theory, general equilibrium, game theory, market failure, risk and uncertainty, efficiency and equity, welfare economics and market structure.

### *EC502 Macroeconomic Theory*

Topics covered include major schools of macroeconomic thought, employment and unemployment, business cycles, control of macroeconomic fluctuations, growth and development, governments and growth, international macroeconomics, monetary theory and policy, dynamic models and computable macroeconomics.

### *EC506 Econometrics*

Topics covered include the linear regression model, dummy variables, biases due to omitted variables, extraneous variables, heteroscedasticity, and autocorrelation, probit and logit models, and regression analysis in practice.

### *EC515 Data Management and Survey Techniques*

Topics covered include probability and probability distributions, tests of hypotheses (design and distribution of selected parametric and non-parametric test statistics), analysis of variance, measurement and scaling, research process, methods of data collection, design of surveys and questionnaires, the analysis and interpretation of survey data, data presentation and applied work using SPSS software.

### *EC516 Policy and Planning Analysis*

Topics covered include economic analysis and moral philosophy; institutional structures for policy and planning; policy formulation and implementation; research and policymaking process; the measurement of economic and social progress; the role of statistical and qualitative indicators; theories of social valuation; policy evaluation methodology; measuring efficiency, effectiveness and outcomes; comparative policy analysis and case studies in planning.

### *EC517 Cost Benefit Analysis and Evaluation*

Topics covered include foundations of cost-benefit analysis; welfare economics; social objectives and the allocation of resources; project appraisal and analysis; measuring cost and benefits; risk and uncertainty; distributional questions; contingent valuation; policy and programme evaluation and case studies in cost-benefit analysis.

### *EC505 Dissertation*

The minor dissertation shall be approximately 10,000 words in length and shall be original in content but not necessarily be a major contribution to a particular field of study. The dissertation will normally be linked to an internship in an appropriate regional or national agency.

*EC518 Environmental Economics*

Topics covered include externalities, Pigovian taxes, emission standards, tradable permits, Coasian analysis of environmental issues, institutional analysis of environmental issues, natural resource economics, contingent valuation and cost benefit analysis.

*EC519 Local and Rural Development*

Topics covered include theories of growth; technical change and economic growth; methods of spatial and regional analysis; theories of uneven development, spatial microeconomics and spatial macroeconomics.

*EC520 Health and Social Care*

Topics covered include health economics, evaluation of health care programmes, the valuation of health, equity in health and health care and the economics of social care.

*EC524 Transition Economics*

Topics covered include theories of development, policy and planning, institutional structures, enterprise restructuring, stabilisation issues and equality and equity.

*EC525 International Macroeconomics*

Topics covered include the international monetary system; macroeconomic policy and globalisation; growth and trade; European Monetary Union; development economics; open economy macroeconomics; theories of exchange rate determination; fixed and flexible exchange rates

*EC526 Public Sector Economics*

Topics covered include public expenditure theory, public choice theory, income distribution, poverty, theories of the welfare state, comparative analysis and social policy modelling.

*EC537 Economics of Innovation*

Topics covered include contemporary innovation policy development; market structure and innovation; economics of technological diffusion; human capital policy; indicators and evaluation techniques for innovation policy; innovation and economic growth; science policy and critiques of innovation systems approach.

*EC374 Advanced Econometrics*

Topics covered will include Binary Discrete Response Models, Multinomial Response Models, Limited Dependent Variables, Panel Data Models, Instrumental Variables, Dynamic Panel Data Models, Limited Dependent Variable Models and (C)LAD Estimators, GAMS, Policy Evaluation and Count Data Models Survival

Analysis. The course has a significant practical content, with students expected to be competent users of a statistical software package at the end of the course.

*EC552 Advanced Microeconomic Theory*

This course is concerned with incentives and the economics of information. Among the topics covered are equilibrium, efficiency and asymmetric information, hidden action problems, moral hazard and insurance, corporate governance and agency theory, models of hidden characteristics, rationing and signalling models, competitive insurance markets, auctions and the revenue equivalence theorem, voting and preference revelation, the Gibbard-Satterthwaite theorem and the revelation principle, public goods and incentive compatibility, Groves mechanisms, mating, general equilibrium theory and non-convex economies.

*EC553 Advanced Macroeconomic Theory*

The use of dynamic general equilibrium models to run computational experiments has become the most powerful tool in modern macroeconomic research. The aim of this course is to develop students' ability to use such models to answer quantitative questions in macroeconomics. The focus is on both learning numerical methods for solving these models and applying these techniques to issues in economic growth, business cycles, asset prices, and international capital flows. Topics covered include: Introduction to MATLAB; Neoclassical growth model; Steady state analysis and calibration of economic models; Real Business Cycle models and linear-quadratic approximation; Value function iteration and numerical integration; Extensions of the neoclassical growth model.

*EC575 Economics of Education*

This is a graduate course in the economics of education. The course focuses on economics theories of education, the causal relation between labor market earnings and education, educational production, and the market for teachers. The emphasis is on advanced industrial countries, with some discussion of the relevance of theory and analysis to developing countries. The course is designed to prepare students to conduct original research and/or use original research for instance, as policy-makers.