

Course Descriptions for Higher Diploma in Economic Science

All of these courses may not be available in any particular academic year. Students must consult the Commerce Faculty calendar, available online on the Commerce Faculty web site, for details of which courses they must and can take in any particular year.

EC215 Microeconomics

The course is primarily focused on consumers, households and welfare. We review the Neo-classical (orthodox) and non neo-classical (loosely defined as Institutional) theories of consumer behaviour and their implications for the government's policies, where the latter are assumed to have as their objective the welfare of its citizens. The orthodox approach generally assumes that the guiding principle to understanding any agent's behaviour is the assumption that most are egoistic, materialistic and rational in the pursuit of their ends. Institutional theories assume that human motivation may be less narrowly egoistic (and materialistic), that preferences evolve, that social norms influence behaviour and that rationality can mean many types of conduct.

EC229 Quantitative Methods in Economics

The Quantitative Methods in Economics course covers both mathematical economics and statistics. In the mathematical economics part of the course, the student is introduced to basic mathematical techniques that are important in economics. The topics covered include linear algebra, calculus, and unconstrained and constrained optimization. The second part of the course introduces basic statistical concepts and methods to the student. Statistics is the science of gaining information from numerical data. The use of data and statistical principles has become ever more common in a growing number of professions (e.g. economics; marketing; policy analysts; medicine; psychology), in public policy, and in everyday life.

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.

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.

EC226 Cost Benefit Analysis

Cost-benefit analysis is the most commonly employed method for the evaluation of public sector projects or programmes such as investment in roads, labour market training, regulation of the private economy, and environmental programmes. This course will provide a comprehensive introduction to this method. The topics covered in the course will include analytical welfare economics, social objectives and the allocation of resources, quantitative methods, project appraisal and analysis, valuing time and the saving of life, valuing environmental change, and a series of case studies based on the use of this technique in Ireland and other countries.

EC353 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.

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.

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.