

Department of Economics

H.Dip.Econ.Sc. Stream B

Course Descriptions

SEMESTER 1

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.

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 liberalisation 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.

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.

EC415 Research Paper I

The research papers focus on developing the student's ability to understand economic reasoning, to select a research topic and discover what has been written on this topic already, to access and analyse economic data and to write and present a research project.

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.

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.

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.

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.

