

Economics
National University of Ireland, Galway

Second Year Economics Course Descriptions

Semester 1

EC269 Intermediate Microeconomics

This is an intermediate microeconomics course dealing with the theory and application of microeconomics. Topics covered include consumer behaviour, utility theory, applications of consumer theory, production and costs, market structure, theories of pricing, game theory, general equilibrium theory, externalities and public goods, economics of information and welfare economics. We review the neo-classical and non neo-classical theories of consumer behaviour and their implications for the government's policies. Students who have not studied microeconomics before **cannot** take this course.

EC273 Mathematics for Economics

The purpose of this course is to provide students the necessary mathematical skills to pursue more advanced courses in economics. The course is devised to enhance the necessary technical skills in the areas of Algebra and Calculus, which are used in almost all the sub-disciplines of economics. The course emphasizes the need to enhance the computational skills along with the analytical skills that is required for solving economic problems posed in the language of mathematics.

EC207 Irish Economic History

This course examines the major economic and social developments in 19th century Ireland together with major developments in the post-independent Irish economy. The course will end with Ireland's entry into the European Community in 1973. The course covers issues of trade, industrialization, agriculture, planning, macroeconomic policy and social policy.

EC219 Comparative Economic Thought

The course examines differing schools of thought in modern economics through a comparative framework. The historical development of each of the schools is covered.

Semester 2

EC268 Intermediate Macroeconomics

This is an intermediate macroeconomics course dealing with the theory and practice of macroeconomics. It builds on the concepts and principles covered in 1st Year Economics. The objective of the course is to understand, in more detail, the core principles of macroeconomic theory and to learn how these basic principles can be applied to various policy issues, both domestically and in an international setting. The topics covered include the following: National Income Accounting; Aggregate Demand and Supply; Equilibrium and disequilibrium; Saving-Investment relationship; Consumption function; the multiplier; The determinants of investment; Liquidity preference and theory of

interest; International Macroeconomics; Growth Theory. Students who have not studied macroeconomics before should **not** take this course.

EC275 Statistics for Economics

The main uses of the statistical techniques studied on this course are to a) look at common ways of organising messy social and economic data, both in a visual way and using summary statistics that catch the main features of the data and b) to look at to what extent, and under what conditions, we can generalise from typical sample summary statistics to features of the population as a whole. Along the way we will look briefly at such issues as questionnaire design, random sampling, sampling theory, probability theory, different probability distributions, hypothesis testing using parametric and non-parametric tests, and examining relationships between variables.

EC247 Introduction to Financial Economics (Cian Twomey)

The aim of this course is to provide a general introduction to financial institutions, markets and instruments. The course examines the roles of the principal types of financial institutions in the retail, wholesale and international banking, building society, and finance house sectors; the principal investment institutions; the basic structure and operation of the principal Irish and global financial markets: equity, bond, money, foreign exchange, futures and options markets. This course is also designed to introduce the basic principles of financial economics by examining the relationship between finance and the real resources and objectives of an organization; agency theory; and the theory of the maximisation of shareholder wealth. Finally, the course provides an introduction to investment analysis by developing an understanding of the economic characteristics of the principal forms of financial instrument issued or used by companies and the ways in which they may be issued and valued; and the characteristics and uses of financial futures, options, and swaps.

EC259 Economics of Public Policy

This course is designed to serve three interrelated goals. It provides the analytical foundations for an exploration of the appropriate balance between private and public provision in modern democratic economies. This requires prior examination of models of efficient allocation followed by an exploration of the economic rationale for government intervention. Theories of public production and bureaucracy are part of this exploration. Second, it examines the trade off between efficiency and equity in the formulation and implementation of public policy. This requires consideration of theories of social justice and their application to real world decision-making in the modern welfare state. Finally, the course examines the practice of public policy, including an analysis of selected public expenditure programmes, preceded by a presentation of the theoretical foundations of cost benefit analysis.