

**Department of Economics
National University of Ireland, Galway**

Course Descriptions for Visiting Students, Semester 2, 2009-10

The following economics courses are available for visiting students at NUI Galway during the second (Spring) semester, 2009-10. If you wish to get more details about a course please email the lecturer. Details about **prerequisites**, credits and examinations can be found at the end of this file.

EC136 Principles of Macroeconomics (Terrence McDonough)

The objective of this course is to introduce the basic concepts and principles of economic theory, and to illustrate how these principles can be used to analyse various issues and problems in everyday economic life. The following topics will be covered: national income accounting, models of the macro economy, theories of inflation, money supply and money demand, economic growth, short-run macroeconomics. Various topics will be analysed using macroeconomic theory.

Contact: terrence.mcdonough@nuigalway.ie;

EC213 Macroeconomics (Gerard Turley)

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; Different schools of thought in macroeconomics such as classical, neo-classical, Keynesian and Post-Keynesian are studied. Students who have not studied macroeconomics before should **NOT** take this course.

Contact: gerard.turley@nuigalway.ie

*Students can only take **either** EC213 **or** EC217*

EC217 Macroeconomics (Ashley Piggins)

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.

Contact: ashley.piggins@nuigalway.ie

Students can only take either EC213 or EC217

EC218 Mathematical Economics (Ruvin Gekker)

Applications of mathematical methods in constructing and analyzing economic models, with an emphasis on methods of constrained optimisation. Topics may include comparative static analysis, economic dynamics and game-theoretic methods in economics.

Contact: ruvin.gekker@nuigalway.ie

EC219 Comparative Economic Thought (Terry McDonough)

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

Contact: terrence.mcdonough@nuigalway.ie

EC226 Cost Benefit Analysis (Hugh Kelley)

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.

Contact: hugh.kelly@nuigalway.ie

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.

Contact: cian.twomey@nuigalway.ie

EC233 Research Methods in Economics (Aidan Kane)

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.

Contact: aidan.kane@nuigalway.ie

EC350 Research Project (Ashley Piggins)

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.

Contact: ashley.piggins@nuigalway.ie

EC418 European Economy (Emlyn Nardone & Eithne Murphy)

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 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.

Contact: emlyn.nardone@nuigalway.ie; eithne.murphy@nuigalway.ie

EC363 Econometrics (Ciaran O'Neill)

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.

Contact: ciaran.oneill@nuigalway.ie

EC378 Economics of Technological Change (Aidan Kane)

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.

Contact: aidan.kane@nuigalway.ie

EC385 Advanced Economic Theory (Ruvín Gekker, Hugh Kelley)

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.

Contact: ruvin.gekker@nuigalway.ie, hugh.kelly@nuigalway.ie

EC386 Public Economics (Mary Silles)

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.

Contact: mary.silles@nuigalway.ie

EC362 Economics of Financial Markets (Cian Twomey)

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 euros were lost in derivatives-related trading.

Contact: cian.twomey@nuigalway.ie

EC388 Environmental & Natural Resource Economics (Thomas Van Rensburg)

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, i.e. development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Contact: thomas.vanrensborg@nuigalway.ie

EC357 Development Economics (Tom Boylan & Eithne Murphy)

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.

Contact: thomas.boylan@nuigalway.ie; eithne.murphy@nuigalway.ie

<i>Code</i>	<i>Module</i>	<i>Semester</i>	<i>ECTS</i>	<i>Examination Arrangements</i>	<i>Prerequisites</i>
EC136	Principles of Macroeconomics	2	7.5	Two-hour examination paper	None
EC213	Macroeconomics (Intermediate Level)	2	5	Three-hour examination paper	Principles of Economics
EC217	Macroeconomics (Intermediate Level)	2	5	Two-hour examination paper	Principles of Economics
EC218	Mathematical Economics	2	5	One and a half-hour examination paper	Principles of Economics; two semesters of calculus
EC219	Comparative Economic Thought	2	5	One and a half-hour examination paper	Principles of Economics
EC226	Cost Benefit Analysis	2	5	One and a half-hour examination paper	Principles of Economics
EC233	Research Methods in Economics	2	5	One and a half-hour examination paper	Principles of Economics
EC247	Introduction to Financial Economics	2	5	Two hour examination	Principles of Economics
EC418	European Economy	2	5	Two hour examination paper	Principles of Economics
EC362	Economics of Financial Markets	2	5	Two hour examination paper	Principles of Economics
EC388	Environmental & Natural Resource Economics	2	5	Two hour examination paper	Principles of Economics
EC378	Economics of Technological Change	2	5	Two hour examination paper	Principles of Economics
EC385	Advanced Economic Theory	2	5	Two hour examination paper	Intermediate Micro- and Macroeconomics; 2 semesters of calculus
EC386	Public Economics	2	5	Two hour examination paper	Principles of Economics

EC363	Econometrics	2	5	Two hour examination paper	One semester of statistics
EC350	Research Project	2	5	Project	Principles of Economics
EC357	Development Economics	2	5	Two hour examination paper	Principles of Economics

- Some courses may not be available due to time-tables clashes.
- Continuous assessment forms part of the grading in most courses. Please consult individual lecturers for details.
- Students can only choose **either** EC 213 **or** EC 217.
- Students can only choose **either** EC218 or EC219 or EC226.
- Students can only choose **either** EC 350 **or** EC 363.
- Places may be limited in some modules and will be allocated on a first come, first served basis.
- For further information please contact Brendan Kennelly at brendan.kennelly@nuigalway.ie