

# Economics module list for incoming Study Abroad students

## **Note on pre-requisites**

Note that modules beginning with 'ECON2' are level 2 modules, where the pre-requisites are ECON10010 Principles of Microeconomics, ECON10020 Principles of Macroeconomics, and ECON10030 Introduction to Quantitative Economics. Similarly, modules beginning with 'ECON3' are level 3 modules, with the following pre-requisites are ECON20010 Intermediate Microeconomics, ECON20020 Intermediate Macroeconomics, and ECON20040 Statistics for Economists. Students are expected to have completed their institution's equivalent of the respective pre-requisite module prior to enrolling in level 2 or level 3 modules at UCD.

## **Modules of particular interest – relatively unique to UCD / Ireland / Europe**

### **ECON20060 – Irish Economy (Autumn Trimester)**

The aim of this module is to provide an account of the main features, performance and associated policy issues of the Irish Economy. We begin with an overview of the evolution of the Irish economy from the 20th century through to the present day. The objectives of Irish economic policy are then defined. The role of the Government in achieving these objectives and the various policy issues which arise in their attainment is then considered as we examine some of the following areas: Regulation and Competition policy; Labour Market and Migration; Distribution and Poverty; Manufacturing and Internationally-Traded Services, and Education.

### **ECON20100 – Game Theory (Spring Trimester)**

Game theory is a formal way of thinking about and analysing strategic situations. This module will provide the tools that will enable you to use game theory to analyse a range of different problems. Through the analysis of many examples in a variety of contexts we will learn how to (1) take into account strategic interactions when making our own choices; (2) predict other people or organizations' behaviour when they are in strategic settings; and (3) apply these tools to settings from economics and other disciplines.

### **ECON20120 – European Economy (Spring Trimester)**

The course studies the process of economic and political integration of European countries through the lens of economic theory and policy. The module is taught in two parts. Part one studies the process of European integration, including a history of the European Union and its institutions. This part uses microeconomic tools to analyse the impact of integration on economic efficiency. We will cover topics such as the European single market and the Common Agricultural Policy, as well as more recent developments such as Brexit. Part two deals with fiscal and monetary issues in the EU. Topics covered include the arguments for and against European monetary integration (including the theory of optimum currency areas), the structure and role of the European Central Bank and the Stability and Growth Pact. We will analyse at length the cause and consequences of the Global Financial Crisis and Sovereign debt crisis, as well as the EU policy measures that followed them.

### ECON30260 – Transport Economics (Spring Trimester)

This module is an applied microeconomics course that introduces principles of transport economics. The course examines the role of transport in the economy at a number of scales (e.g. city, region, continent). The nature and characteristics of transportation systems are described along with an overview of the objectives, roles and functions of various groups of actors in the transportation system. The demand for transport is examined in detail, as are issues related to the supply of transport. Transport firms are analysed in terms of their costs, revenues and outputs. Transport markets have traditionally been heavily regulated. The rationale for and approaches to regulation of transport markets are analysed and the key issues for public policy are identified. The evolution of European transport policy is traced and the emerging issues in the EU28 are outlined. An understanding of the nature and characteristics of transport networks is crucial to economic analysis of transportation systems; the course introduces transport network models and examines pricing and traffic flow outcomes using these models.

### ECON30270 Behavioural Economics (Fall Trimester)

Behavioural economics examines how individual and firms make decisions in the presence of a range of cognitive and motivational restrictions. This course will survey the main concepts in behavioural economics and examine how they have influenced thinking on public policy and regulation. The course will be divided into eight key sections as outlined below providing an overview of key research and debates in each of these areas: Rational Choice Theory; Judgement, Heuristics and Biases; Intertemporal Choice; Identity, Motivation and Incentives; Emotion and Decision Making; Well-being and economics; and Consumption; Public Policy, Law and Behavioural Economics.

### ECON30380 – History and Economics of Financial Crises (Spring Trimester)

This module aims to describe and understand financial crises from the seventeenth century until the twenty-first. It combines therefore a mix of economic history with financial economics and macroeconomics. As well as stock market crashes and bank collapses, the course will consider more slowly unfolding episodes such as the gold standard during the inter-war period and the similar Eurozone crisis since 2008. The course provides students with a detailed knowledge of the main financial crises of the last four hundred years, as well as knowledge of the models used to understand how such crises occur and how they can be managed.

### ECON30430 Economics of International Financial Flows (Spring Trimester)

This module focuses on the finance and macroeconomics of international financial flows. It covers the history of post-War financial arrangements, from Bretton Woods to the modern globalised financial system. Other topics to be covered include the determinants of the balance of payments, relationships between currency arrangements and capital flows and between trade and financial flows, the role played by capital inflows and outflows in financial crisis, the determinants and financing of foreign direct investment, the role of the IMF in the global economy and the case for a global tax on financial transactions.

**Modules that should count as electives for economics majors at their home institutions**

### ECON20130 Economic History: From the Middle Ages to the Second World War (Spring Trimester)

This course draws on economic reasoning to examine the transformation of European economies from a predominantly agrarian base to a much more diversified economic structure. This transformation culminating in what is often called the Industrial Revolution marks one of history's great changes. This course aims to provide both historical perspective on Europe and on Ireland and experience in the application of economic analysis to major issues. The topics of the course divide into three chronological and logical sections. The first examines the preconditions of European economic development, paying particular attention to the demographic, technological and institutional changes that supported growth. The second section focuses on the Industrial Revolution in England asking what exactly it was, how it can be measured, and who benefited? The third examines the shift to modern economic growth in other European economies, including (eventually) Ireland. This course also enables us to explore the question 'why are some so rich and some so poor?' and provides a basis for your understanding of both the Irish economic growth and that occurring in other parts of the world.

### ECON20160 Economics of the Environment (Spring Trimester)

This course is an introduction to the economics of the environment. Economists have an important role in helping design environmental policy to address key environmental challenges such as climate change, water conservation, or renewable energy deployment. This course provides an introduction to the use of economic principles in the analysis of environmental change and natural resource use and in designing appropriate policy responses. The course will equip students with the tools to participate in discussions of environmental policy through an economic lens. We will discuss the sources of environmental problems, monetary valuation of the environment, and policy instruments to resolve environmental issues. Key concepts include the optimal use of environmental goods, externalities, market failure and government intervention, public goods, property rights, and cost benefit analysis. The application of these tools to present-day local and global environmental policies, such as climate change, energy transition, water and nature conservation, will be discussed in lectures and in smaller group tutorials.

### ECON30100 Health Economics (Autumn Trimester)

This module explains why the health sector is different from other parts of the economy and shows how to use applied microeconomics to test theories about how the sector works. The module will focus on issues such as (1) How people make decisions about investing in their health: Do we invest more or less in our health as we get older? (2) The role played by health, cognition and socio-emotional functioning in human development: can investing early in life reduce inequalities in adult health? (3) The health insurance system and demand for health insurance (4) Supplier-induced-demand: Do doctors always act in the best interests of their patients? (5) The role of economic evaluation in healthcare: Should expensive new drugs be available in the public health care system? The theoretical foundation of each topic is presented, before working through empirical real-life examples of each.

### ECON30150 International Money and Banking (Spring Trimester)

This module focuses on central banks, monetary policy and the role of the banking system in the economy. The first section is on how banks operate, why they are important, what central

banks are, how they create money, and the relationship between money and inflation and how central banks control short-term interest rates. The second section covers how banking crises come about, as well as policies to prevent and deal with crises. The third section is on how central banks affect the economy, and the fourth section details the limits to monetary policy. The fifth and final section covers exchange rate regimes and the Euro.

#### ECON30160 International Trade Economics (Autumn Trimester)

This course introduces students to the basic concepts of international trade, where the overarching interest is what determines the flow of goods, services, and capital across countries. In particular, this course explores the various factors that shape trade patterns from both a theoretical and empirical point of view. Students will be familiarised with theoretical models in order to understand the dynamics of international trade and to critically discuss their relevance in the context of the changing geopolitical environment in which these policies exist.

#### ECON30180 Industrial Economics (Spring Trimester)

This module focuses on strategic decision making by firms. It is divided into two parts. In the first part we examine the outcomes, in prices and quantities, that different market structures produce. We consider perfect competition, monopoly, monopolistic competition and finally oligopoly. The second part looks at more advanced strategic decisions such as strategic pricing to deter entry, entry deterrence by means other than prices, collusion, price discrimination, product differentiation, investment in research and development, advertising. Each of these topics is analyzed using game theoretical frameworks. The approach is more analytical than descriptive.

#### ECON30190 Public Economics: Government Spending, Taxation and Public Choice (Spring Trimester)

This module is designed to acquaint students with key issues in public economics. The module covers the role of the public sector in a modern economy and the scope and justification of its intervention. Other topics covered include a positive analysis of government behaviour, welfare economics, and public spending and taxation. It covers both theoretical contributions (second best theories, voting models, welfare grounds of inequality and poverty measures, theories of optimal income and commodity taxation) and empirical applications/examples (voting systems in Ireland and other countries, rates of taxation in different locations) are also provided.

#### ECON30360 Labour Economics (Autumn Trimester)

This module applies standard economic theory to labour market issues. Unlike most labour economics courses, its starting point is the focus on imperfect labour markets. Unlike competitive markets, imperfect labour markets allow firms and workers to enjoy rents. Such markets are characterized by the presence of many labour market institutions: systems of laws and programs that shape the behaviour of market agents. We will also take account of the fact that institutions do not operate in a vacuum and there may be significant policy interactions. Time-permitting, the module will include the following topics: (i) labour demand in the long and short-run; (ii) labour supply and the influence of taxes and transfers on labour force participation and on hours worked; (iii) human capital and how it influences

earnings; (iv) compensating wage differentials; (v) household production; (vii) labour market frictions such as minimum wages, (viii) discrimination, and (ix) migration.

#### ECON30140 Development Economics (Autumn Trimester)

This course introduced students to the field of Development Economics. The object of the course is to equip students with a greater understanding of the process of economic development and the challenges faced by nations and individuals to transit out of poverty. The course covers a range of economic problems in developing countries and discusses - both from a theoretical and an empirical perspective - possible strategies to overcome these problems. Topics include measurement and theories of economic growth, inequality, and poverty reduction; nutrition and poverty traps; markets for land, credit, and insurance; agricultural transformation; and evaluation of development programs.