ECON 1. Principles of Economics. 5 Units.
This is an introductory course in economics. We will cover both microeconomics (investigating decisions by individuals and firms) and macroeconomics (examining the economy as a whole). The primary goal is to develop and then build on your understanding of the analytical tools and approaches used by economists. This will help you to interpret economic news and economic data at a much deeper level while also forming your own opinions on economic issues. The course will also provide a strong foundation for those of you who want to continue on with intermediate microeconomics and/or intermediate macroeconomics and possibly beyond. In Spring 2017-2018 Econ 1 will use all class time for team-based learning instead of lectures; class attendance will be mandatory, and enrollment will be limited to 140 students.

ECON 10. Microcosm of Silicon Valley and Wall Street. 1 Unit.
Seminar in applied economics with focus on the microcosm of Silicon Valley, how growth companies are originated, managed and financed from start-up to IPO. Round-table discussion format. Applicable to those students with an interest in technology company formation, growth and finance including interaction with Wall Street. Enrollment limited to 10 juniors, seniors and co-term students.

ECON 101. Economic Policy Seminar. 5 Units.
Economic policy analysis, writing, and oral presentation. Topics vary with instructor. Limited enrollment. Prerequisites: ECON 51 and 52, 102B, and two field courses. Some sections require additional prerequisites.

ECON 102A. Introduction to Statistical Methods (Postcalculus) for Social Scientists. 5 Units.
Probabilistic modeling and statistical techniques relevant for economics. Concepts include: probability trees, conditional probability, random variables, discrete and continuous distributions, correlation, central limit theorems, point estimation, hypothesis testing and confidence intervals for both one and two populations. Prerequisite: MATH 20 or MATH 41 or equivalent.

ECON 102B. Applied Econometrics. 5 Units.
Hypothesis tests and confidence intervals for population variances, chi-squared goodness-of-fit tests, hypothesis tests for independence, simple linear regression model, testing regression parameters, prediction, multiple regression, omitted variable bias, multicollinearity, F-tests, regression with indicator random variables, simultaneous equation models and instrumental variables. Topics vary slightly depending on the quarter. Prerequisites: Econ 102A or equivalent. Recommended: computer experience (course often uses STATA software to run regressions).

ECON 102C. Advanced Topics in Econometrics. 5 Units.
The program evaluation problem. Identifying and estimating the effects of policies on outcomes of interest (e.g., tax rates on labor supply, etc.). Identifying and estimating the effects of human capital on earnings and other labor market outcomes. Topics: Instrumental variables estimation; limited dependent variable models (probit, logit, Tobit models); Panel data techniques (fixed and random effect models, dynamic panel data models); Duration models; Bootstrap and Estimation by Simulation. Prerequisite: Econ 102B.

ECON 106. World Food Economy. 5 Units.
The economics of food production, consumption, and trade. The micro- and macro- determinants of food supply and demand, including the interrelationship among food, income, population, and public-sector decision making. Emphasis on the role of agriculture in poverty alleviation, economic development, and environmental outcomes. (graduate students enroll in 206).

Same as: EARTHSYS 106, EARTHSYS 206, ECON 206, ESS 106, ESS 206

ECON 107. Causal Inference and Program Evaluation. 5 Units.
Methods for estimating and doing inference for causal effects. Discussion of randomized experiments, matching methods, the role of the propensity score, instrumental variables, regression discontinuity, and natural experiments. Theoretical aspects of these methods as well as detailed applications drawn from economics, political science, education, and health care. Prerequisite: Econ 102A or equivalent.

ECON 110. History of Financial Crises. 5 Units.
Financial crises are as old as financial markets themselves. There are many similarities between historical events. The 2008 credit crisis, for example, is far from unique. More often than not financial crises are the result of bubbles in certain asset classes or can be linked to a specific form of financial innovation. This course gives an overview of the history of financial crises, asset price bubbles, banking collapses and debt crises. We start with the Tulip mania in 1636 and end with the recent European debt crises. The purpose of the course is to understand the causes of past crises and to develop a conceptual framework that ties common elements together. We will discuss the lessons that we can draw for financial markets today. Prerequisites: Econ 50 or Econ 135.

ECON 111. Money and Banking. 5 Units.
The primary course goal is for students to master the logic, intuition and operation of a financial system - money, financial markets (money and capital markets, debt and equity markets, derivatives markets), and financial institutions and intermediaries (the Central Bank, depository institutions, credit unions, pension funds, insurance companies, venture capital firms, investment banks, mutual funds, etc.). In other words, how money/capital change hands between agents over time, directly and through institutions. Material will be both quantitative and qualitative, yet always highly analytical with a focus on active learning - there will be an approximately equal emphasis on solving mathematical finance problems (e.g. bond or option pricing) and on policy analysis (e.g. monetary policy and financial regulation.) Students will not be rewarded for memorizing and regurgitating facts, but rather for demonstrating the ability to reason with difficult problems and situations with which they might not previously be familiar. Prerequisite: Econ 50, 52. Strongly recommended but not required: some familiarity with finance and statistics (e.g. Econ 135 or 140, Econ 102A).

ECON 112. Financial Markets and Institutions: Recent Developments. 5 Units.
The course covers innovations, challenges and proposed changes to the financial system. Topics include new mortgage products, foreclosure, securitization, credit ratings, credit derivatives, dealer networks, repo financing, implications for prudential regulation & monetary policy. Emphasis is on quantitative studies of these topics. Prerequisites: Econ 52, Econ 102B.

ECON 113. Economics of Innovation. 5 Units.
The role of innovation and technological change in long run economic growth and the sources of innovation in science, technology, and commercialization. Founding of new industries and new markets. Commercialization of new technologies. Incentives and organization of science. Entrepreneurship. Openness and proprietary/controlled innovation. Selected public policies toward invention and innovation. The industrial revolution, the shifting international location of innovation, and the information revolution. Focus of the second half of the course is on the newest research on the newest industries. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51) and Econ 102B.
Same as: PUBLPOL 354

ECON 118. Development Economics. 5 Units.
The microeconomic problems and policy concerns of less developed countries. Topics include: health and education; risk and insurance; microfinance; agriculture; technology; governance. Emphasis is on economic models and empirical evidence. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 102B.
ECON 119. The Russian Economy. 4-5 Units.
Brief introduction to the economic history of Russia, general overview of the modern Russian economy with analysis of its macroeconomic features and dynamics, industrial structure, and the major institutional features that are important for understanding Russian economic development. The period of transition from Soviet-type planned economy to a market economy and market reforms (1991-1998), the period of economic growth (1999-2007), and the economic development of Russia during the current global crisis of 2008-2010. Analysis of Russia's social structure and social policy, labor markets, the regional structure of the economy, the role of the state, and major Russian industries (oil, metals, machinery). Emphasis on the specific institutional aspects that have shaped Russia's economic development.
Same as: REES 219

ECON 11N. Understanding the Welfare System. 3 Units.
Welfare-reform legislation passed by the federal government in the mid-1990s heralded a dramatic step in the movement that has been termed the devolution revolution, which is again being discussed in the context of healthcare reform. The centerpiece of devolution is the transfer of more responsibilities for antipoverty programs to the states. We will explore the effects of these reforms and the role that devolution plays in the ongoing debates over the designs of programs that make up America's social safety net. In addition to discussing conventional welfare programs (e.g., Medicaid, food stamps, TANF, SSI) and other governmental policies assisting low-income families (EITC, minimum wages), we will examine the trends in governmental spending on anti-poverty programs and how our nation defines poverty and eligibility for income support. We will apply economics principles throughout to understand the effectiveness of America's antipoverty programs and their consequences on the behavior and circumstances of families. Prerequisites: A basic understanding/knowledge of introductory economics is recommended.

ECON 120. Japan & the World: Innovation, Economic Growth, Globalization, and Int'l Security Challenges. 3-5 Units.
This course introduces students to the economy, politics, and international relations of contemporary Japan. The course puts a particular emphasis on several emerging issues in Japan including innovation and economic dynamism, Japan's contributions to international peace and cooperation, and Japan's response to international economic and geopolitical challenges. The course will invite several guest instructors, each of whom is an expert on at least one of the issues that Japan faces today, to give lectures in addition to the main instructors. The guest lecturers will also be available outside of the classroom for further discussion during their stays at Stanford.
Same as: EASTAN 153, EASTAN 253, POLISCI 115E

ECON 124. Economic Development and Challenges of East Asia. 3-5 Units.
This course explores East Asia's rapid economic development and the current economic challenges. For the purpose of this course, we will focus on China, Japan, and Korea. The first part of the course examines economic growth in East Asia and the main mechanisms. In this context, we will examine government and industrial policy, international trade, firms and business groups, and human capital. We will discuss the validity of an East Asian model for economic growth. However, rapid economic growth and development in East Asia was followed by economic stagnation and financial crisis. The second part of the course focuses on the current economic challenges confronting these countries, in particular, inequality, demography, and entrepreneurship and innovation. Readings will come from books, journal articles, reports, news articles, and case studies. Many of the readings will have an empirical component and students will be able to develop their understanding of how empirical evidence is presented in articles. Prerequisites: Econ 102B.

ECON 125. Economic Development, Microfinance, and Social Networks. 5 Units.
An introduction to the study of the financial lives of households in less developed countries, focusing on savings, credit, informal insurance, the expansion of microfinance, and social networks. Prerequisites: Econ 51 and 102B.

ECON 126. Economics of Health and Medical Care. 5 Units.
Institutional, theoretical, and empirical analysis of the problems of health and medical care. Topics: demand for medical care and medical insurance; institutions in the health sector; economics of information applied to the market for health insurance and for health care; measurement and valuation of health; competition in health care delivery. Graduate students with research interests should take ECON 249. Prerequisites: Econ 50 and either Econ 102A or STATS 116 or the equivalent. Recommended: Econ 51.
Same as: BIOMEDIN 156, BIOMEDIN 256, HRP 256

ECON 127. Economics of Health Improvement in Developing Countries. 5 Units.
Application of economic paradigms and empirical methods to health improvement in developing countries. Emphasis is on unifying analytic frameworks and evaluation of empirical evidence. How economic views differ from public health, medicine, and epidemiology; analytic paradigms for health and population change; the demand for health; the role of health in international development. Prerequisites: Econ 50 and Econ 102B.
Same as: MED 262

ECON 128. Economic Development: A Historical Perspective. 5 Units.
The course explores the process of economic development from a historical perspective. It draws on contemporary theories of economic development and the historical experience of various regions over the last millennium. The substantives focus is on the cultural and institutional and social foundations for economic growth. The focal point is particularly on the Middle East, Europe and China. The course is conducted as a seminar based on in class discussion, readings, and students presentations. Limited Enrollment. Prerequisites: Econ 50, Econ 52, Econ 102B. Recommended: Econ 118.

ECON 129. Credit markets and development: Some evidence from Latin America and the World. 5 Units.
This course gives an overview of the importance (or not) of credit for development and the workings and failures of these markets from a microeconomic perspective. We will study retail credit markets, which include mortgage lending, credit cards, microcredit, auto loans, and loans to small firms. We will not cover macro credit topics like sovereign debt, the stock market, systemic risk, etc. We will draw on studies from Mexico, the US and other countries. In the process we will also discuss on the main techniques to estimate causal effects. Prerequisites: Econ 51 (Public Policy majors may take PUBLPOL 51 as a substitute for Econ 51), and Econ 102B.

ECON 135. Finance for Non-MBAs. 3 Units.
For graduate students and advanced undergraduates. This course teaches the foundations of finance, with applications in investment management, portfolio choice, and corporate finance. Topics include criteria for investment decisions, valuation of financial assets and liabilities, relationships between risk and return, market efficiency, and the valuation of derivative securities. Corporate financial instruments including debt, equity, and convertible securities will also be discussed. Equivalent to core MBA finance course, FINANCE 220. Prerequisites: Econ 50, Econ 102A, or equivalents; ability to use spreadsheets, and basic probability and statistics concepts including random variables, expected value, variance, covariance, and simple estimation and regression.
ECON 136. Market Design. 5 Units.
Use of economic theory and analysis to design allocation mechanisms and market institutions. Course focuses on three areas: the design of matching algorithms to solve assignment problems, with applications to school choice, entry-level labor markets, and kidney exchanges; the design of auctions to solve general resource allocation problems, with applications to the sale of natural resources, financial assets, radio spectrum, and advertising; and the design of platforms and exchanges, with applications to internet markets. Emphasis on connecting economic theory to practical applications. Students must write term paper. Prerequisites: recommended: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51).

ECON 137. Decision Modeling and Information. 5 Units.
Effective decision models consider a decision maker’s alternatives, information and preferences. The construction of such models in single-party situations with emphasis on the role of information. The course then evolves to two-party decision situations where one party has more information than the other. Models examined include: bidding exercises and the winner’s curse, the Akerlof Model and adverse selection, the Principal-Agent model and risk sharing, moral hazard and contract design. Prerequisite: ECON 102A or equivalent. Recommended: Econ 50, Optimization and simulation in Excel.

ECON 139D. Directed Reading. 1-10 Unit.
May be repeated for credit.

ECON 13N. Experimental Economics. 3 Units.
This freshman seminar is for students who are interested in economics and want to get a hands on, front row experience with research. The goal of the seminar is to come up, as a group, with a research topic and question and implement an experiment to address the question.

ECON 14. Navigating Financial Crises in the Modern Global Economy. 1 Unit.
What causes financial crises? What are the keys to anticipating, preventing, and managing disruptions in the global financial system? This course prepares students to navigate future episodes as policymakers, finance professionals, and citizens by going inside the practical decisions made in an unfolding crisis, from the U.S. government and IMF to the boardroom and trading floor. Students will learn warning signs of distress; market structures that govern crisis dynamics; strategic interactions among the key actors; and lessons learned for creating a more resilient system. Concepts will be applied to real-world experiences in emerging market crises, the U.S. housing and global financial crisis, and the European sovereign crisis, as well as prospective risks from China’s financial system and unwinding of extraordinary central bank stimulus.
Same as: PUBLPOL 14

ECON 140. Introduction to Financial Economics. 5 Units.
Modern portfolio theory and corporate finance. Topics: present value and discounting, interest rates and yield to maturity, various financial instruments including financial futures, mutual funds, the efficient market theory, basic asset pricing theory, the capital asset pricing model, and models for pricing options and other contingent claims. Use of derivatives for hedging. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 102A.

ECON 141. Public Finance and Fiscal Policy. 5 Units.
What role should and does government play in the economy? What are the effects of government spending, borrowing, and taxation on efficiency, equity and economic stability and growth? The course covers economic, historical and statistical analyses and current policy debates in the U.S. and around the world. Policy topics: Fiscal crises, budget deficits, the national debt and intergenerational equity; tax systems and tax reform; social security and healthcare programs and reforms; transfers to the poor; public goods and externalities; fiscal federalism; public investment and cost-benefit analysis; and the political economy of government decision-making. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 52 (can be taken concurrently). Same as: PUBLPOL 107

ECON 143. Finance and Society for non-MBAs. 4 Units.
The financial system is meant to help people, businesses, and governments fund, invest, and manage risks, but it is rife with conflicts of interests and may allow people with more information and control to harm those with less of both. In this interdisciplinary course we explore the forces that shape the financial system and how individuals and society can benefit most from this system without being unnecessarily harmed and endangered. Topics include the basic principles of investment, the role and dark side of debt, corporations and their governance, banks and other financial institutions, why effective financial regulations are essential yet often fail, and political and ethical issues in finance. The approach will be rigorous and analytical but not overly technically mathematically. Prerequisite: Econ 1.
Same as: MS&E 147, POLSCI 127A, PUBLPOL 143

ECON 145. Labor Economics. 5 Units.
Analysis and description of labor markets. Determination of employment, hours of work, and wages. Wage differentials. Earnings inequality. Trade unions and worker co-operatives. Historical and international comparisons. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 102B.

ECON 146. Economics of Education. 5 Units.
How a decision to invest in education is affected by factors including ability and family background. Markets for elementary and secondary schooling; topics such as vouchers and charter schools, accountability, expenditure equalization among schools, and the teacher labor market. The market for college education emphasizing how college tuition is determined, and whether students are matched efficiently with colleges. How education affects economic growth, focusing on developing countries. Theory and empirical results. Application of economics from fields such as public economics, labor economics, macroeconomics, and industrial organization. Prerequisites: ECON 50, ECON 102B.

ECON 147. The Economics of Labor Markets. 5 Units.
This course will cover the economics of labor markets. Topics include: determinants of employment and unemployment, with a special focus on understanding business cycle fluctuations. Job creation and job destruction. The effects of technological change on the labor market. Determinants of labor supply and the effects of universal basic income. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), Econ 52, Econ 102B.

ECON 149. The Modern Firm in Theory and Practice. 5 Units.
Examines the empirics on the economics, management and strategy of organizations (e.g. firms). Topics include the organization of firms in US and internationally. Management practices around information systems, target setting and human resources. Focus on management practices in manufacturing, but also analyze retail, hospitals and schools, plus some recent field-experiments in developing countries. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 102B.
ECON 150. Economic Policy Analysis. 4-5 Units.
The relationship between microeconomic analysis and public policy making. How economic policy analysis is done and why political leaders regard it as useful but not definitive in making policy decisions. Economic rationales for policy interventions, methods of policy evaluation and the role of benefit-cost analysis, economic models of politics and their application to policy making, and the relationship of income distribution to policy choice. Theoretical foundations of policy making and analysis, and applications to program adoption and implementation. Prerequisites: ECON 50 and ECON 102B. Undergraduate Public Policy students are required to take this class for a letter grade and enroll in this class for five units.
Same as: PUBLPOL 104, PUBLPOL 204

ECON 152. The Future of Finance. 2 Units.
If you are interested in a career in finance or that touches finance (computational science, economics, public policy, legal, regulatory, corporate, other), this course will give you a useful perspective. We will take on hot topics in the current landscape of the global markets as the world continues to evolve from the financial crisis. We will discuss the sweeping change underway at the policy level by regulators and legislators around the world and how this is changing business models for existing players and attracting new players to finance. The course will include guest-lecturer perspectives on where the greatest opportunities exist for students entering or touching the world of finance today including new and disruptive players in fintech, crowd financing, blockchain, robotic advising, algorithmic trading, big data and other areas. New challenges such as cyber and financial warfare threats also will be addressed. While derivatives and other quantitative concepts will be handled in a non-technical way, some knowledge of finance and the capital markets is presumed. Elements used in grading: Class Participation, Attendance, Final Paper. Consent Application: To apply for this course, students must complete and email to the instructors the Consent Application Form, which is available on the Public Policy Program's website at https://publicpolicy.stanford.edu/academics/undergraduate/forms. See Consent Application Form for submission deadline. (Cross-listed as ECON252/152, PUBLPOL364, STATS238, LAW 1038.)
Same as: ECON 252, PUBLPOL 364, STATS 238

ECON 154. Law and Economics. 4-5 Units.
This course explores the role of law in promoting well-being (happiness). Law, among its other functions, can serve as a mechanism to harmonize private incentives with cooperative gains, to maintain an equitable division of those gains, and to deter “cheating” and dystopia. Law is thus essential to civilization. Economic analysis of law focuses on the welfare-enhancing incentive effects of law and its enforcement and on law’s role in reducing the risks of cooperation, achieved by fixing expectations of what courts or the state will do in various futures. Prerequisite: ECON 51 or PUBLPOL 51.
Same as: PUBLPOL 106, PUBLPOL 206

ECON 155. Environmental Economics and Policy. 5 Units.
Economic sources of environmental problems and alternative policies for dealing with them (technology standards, emissions taxes, and marketable pollution permits). Evaluation of policies addressing local air pollution, global climate change, and the use of renewable resources. Connections between population growth, economic output, environmental quality, sustainable development, and human welfare. Prerequisite: ECON 50. May be taken concurrently with consent of the instructor.

ECON 157. Imperfect Competition. 5 Units.
The interaction between firms and consumers in markets that fall outside the benchmark competitive model. How firms acquire and exploit market power. Game theory and information economics to analyze how firms interact strategically. Topics include monopoly, price discrimination, oligopoly, collusion and cartel behavior, anti-competitive practices, the role of information in markets, anti-trust policy, and e-commerce. Sources include theoretical models, real-world examples, and empirical papers. Prerequisite: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51).

ECON 159. Economic, Legal, and Political Analysis of Climate-Change Policy. 5 Units.
This course will advance students understanding of economic, legal, and political approaches to avoiding or managing the problem of global climate change. Theoretical contributions as well as empirical analyses will be considered. It will address economic issues, legal constraints, and political challenges associated with various emissions-reduction strategies, and it will consider policy efforts at the local, national, and international levels. Specific topics include: interactions among overlapping climate policies, the strengths and weaknesses of alternative policy instruments, trade-offs among alternative policy objectives, and decision making under uncertainty. Prerequisites: Econ 50 or its equivalent.

ECON 15Q. The Economics of Immigration in the US: Past and Present. 3 Units.
The United States has long been perceived as a land of opportunity for immigrants. Yet, both in the past and today, policy makers have often expressed concerns that immigrants fail to integrate into US society and lower wages for existing workers. There is an increasingly heated debate about how strict migration policy should be. This debate is rarely based on discussion of facts about immigrants, assimilation. This class will review the literature on historical and contemporary migrant flows. We will tackle three major questions in the economics of immigration: whether immigrants were positively or negatively selected from their sending countries; how immigrants assimilated into the US economy and society; and what effects that immigration may have on the economy, including the effect of immigration on native employment and wages. In each case, we will present studies covering the two main eras of US immigration history, the Age of Mass Migration from Europe (1850-1920) and the recent period of renewed mass migration from Asia and Latin America. Students will participate in a final project, which could include developing their own recommendations for how to design immigration policy in the US.

ECON 160. Game Theory and Economic Applications. 5 Units.
Introduction to game theory and its applications to economics. Topics: strategic and extensive form games, dominant strategies, Nash equilibrium, subgame-perfect equilibrium, and Bayesian equilibrium. The theory is applied to repeated games, voting, auctions, and bargaining with examples from economics and political science. Prerequisites: Working knowledge of calculus and basic probability theory.
ECON 162. Games Developing Nations Play. 5 Units.
If, as economists argue, development can make everyone in a society better off, why do leaders fail to pursue policies that promote development? The course uses game theoretic approaches from both economics and political science to address this question. Incentive problems are at the heart of explanations for development failure. Specifically, the course focuses on a series of questions central to the development problem: Why do developing countries have weak and often counterproductive political institutions? Why is violence (civil wars, ethnic conflict, military coups) so prevalent in the developing world, and how does it interact with development? Why do developing economies fail to generate high levels of income and wealth? We study how various kinds of development traps arise, preventing development for most countries. We also explain how some countries have overcome such traps. This approach emphasizes the importance of simultaneous economic and political development as two different facets of the same developmental process. No background in game theory is required. Same as: POLSCI 247A, POLSCI 347A

ECON 164. The Law and Economics of the World Trading System. 5 Units.
This course focuses on the purpose and design of the World Trade Organization (WTO). The course begins with a discussion of the economics of trade agreements and a brief introduction to the WTO as an institution. The course then considers a series of topics, which may include: the dispute resolution system; the choice between multilateral and regional or bilateral trade agreements; the international regulation of subsidies; the interface between international trade obligations and domestic regulation; safeguard measures; and trade preferences for developing countries in the WTO. Prerequisite: Econ 51.

ECON 165. International Finance. 5 Units.
We will explore models for analyzing a wide variety of issues in open-economy macroeconomics, such as the balance of payments; the determination of exchange rates; the relation between exchange rates and inflation; monetary and fiscal policy under flexible and fixed exchange rate regimes; macroeconomic gains (and pains?) from financial globalization; policy coordination and optimum currency areas; exchange rate crises; debt crises and the possibility of contagion. Our theoretical framework will structure our examination of important historical episodes and contemporary policy debates; the textbook will be supplemented with readings from recent scholarly articles and mainstream news sources. Active class participation is an important part of the course. Prerequisite: ECON 52.

ECON 166. International Trade. 5 Units.
Explaining patterns of trade among nations; characterizing the sources of comparative advantage in production and the prospect of gains from economics of scale. Enumerating and accounting for the net aggregate gains from trade, and identifying winners and losers from globalization. Analyzing the effects of international labor migration, foreign direct investment, outsourcing, and multinational companies. Strategic trade policy; international trade agreements; labor and environmental implications. We will review relevant theoretical frameworks, examine empirical evidence, and discuss historical and contemporary policy debates as covered in the popular press; active class participation is an important part of the course. Prerequisite: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51).

ECON 178. Behavioral Economics. 5 Units.
The field of behavioral economics draws on insights from other disciplines, especially psychology, to enrich our understanding of economic behavior. The course will discuss how people may display systematic behavioral patterns that diverge from the predictions of standard economic models, as well as the ways in which economists incorporate those considerations into their theories, and the implications of those theories for market outcomes and public policies. Prerequisites: ECON 50 and ECON 102A. Econ 51 is recommended.

ECON 179. Experimental Economics. 5 Units.
Methods and major subject areas that have been addressed by laboratory experiments. Focus is on a series of experiments that build on one another. Topics include decision making, two player games, auctions, and market institutions. How experiments are used to learn about preferences and behavior, trust, fairness, and learning. Final presentation of group projects. Prerequisites: ECON 51 (Public Policy majors may take PUBLPOL 51 as a substitute for ECON 51), ECON 102A.

ECON 17N. Energy, the Environment, and the Economy. 3 Units.
Examines the intimate relationship between environmental quality and the production and consumption of energy. Assesses the economics efficiency and policy economy implications of a number of current topics in energy and environmental economics. Topics include: the economic theory of exhaustible resources, Greenhouse Gas Emissions (GHG) control (cap and trade mechanisms and carbon fees), GHG emissions offsets, the Strategic Petroleum Reserve (SPR), the "smart" transmission grid for electricity, nuclear energy and nuclear waste, the real cost of renewable energy, natural gas and coal-fired electricity production, the global coal and natural gas markets, Corporate Average Fuel Efficiency (CAFE) and Low-Carbon Fuel Standards (LCFS), Energy Efficiency Investments and Demand Response, and Carbon Capture and Sequestration (CCS). For all topics, there will be reading to explain the economics and engineering behind the topic and class discussion to clarify and elaborate on this interaction.

ECON 180. Honors Game Theory. 5 Units.
Rigorous introduction to game theory and applications. Topics include solution concepts for static and dynamic games of complete and incomplete information, signaling games, repeated games, bargaining, and elements of cooperative game theory. Applications mainly from economics, but also political science, biology, and computer science. Prerequisites: Experience with abstract mathematics and willingness to work hard. No background in economics required.

ECON 181. Honors Information and Incentives. 5 Units.
Rigorous introduction to the theory of economic mechanisms under asymmetric information. Covers applications to price discrimination, taxation, regulation, long-term relationships, single-unit and multi-unit auctions. Forms a sequence with ECON 180 and ECON 182, but can be taken independently. Prerequisite: Experience with abstract mathematics and willingness to work hard. No prior knowledge of economics is required, although basic knowledge in game theory is useful.

ECON 182. Honors Market Design. 5 Units.
Rigorous introduction to the theory of matching and resource allocation, and its application to practical market design. Theory covers two-sided matching, "house allocation" problems, random assignment, and their variants. Applied topics include school choice, labor market, house allocation, and organ allocation for transplantation. Final paper required. Forms a sequence with ECON 180 and ECON 182, but can be taken independently. Prerequisites: Experience with abstract mathematics and willingness to work hard. No prior knowledge of economics is required, although basic knowledge in game theory is useful.

ECON 183. The Cardinal Fund. 1-3 Unit.
This is an experiential course that will cover the important concepts that underlying investment theory in Financial Economics. Students will manage an investment portfolio of at least $1 million dollars. In doing so they will learn how risk and return are related in public capital markets. Students are expected to spend a substantial amount of time outside the classroom applying the knowledge they learn in the class. Prerequisites: Econ 51 (or IPS 204A, PubPol 301A), Econ 102B (or Stats 141, Stats 110, CEE 203, EarthSys 160, Educ 200C, Linguist 277, Psych 252), Econ 140 (or Econ 135), Econ 190 (or MS&E 140). Not accepting new students for 2017/2018.
ECON 184. Institutional Investment Management: Theory and Practice. 5 Units.
This course provides an introduction to the theory and practice of institutional investment management, including asset allocation and manager selection across public and private equity, absolute return, real assets, and fixed income. The course is co-taught by the CIO of Stanford's endowment and takes the perspective of an institution with a long-term investment horizon like Stanford. We introduce and apply a framework for assessing investment strategies and investment firms. Students put theory into practice by meeting with leading investors from various asset classes. Enrollment capped at 20; required application due by September 1. Prerequisites: Econ 50 and 102A, may be taken concurrently.

ECON 190. Introduction to Financial Accounting. 5 Units.
This is a Case and Problem Discussion course. How to read, understand, and use corporate financial statements. Oriented towards the use of financial accounting information (rather than the preparer), and emphasizes the reconstruction of economic events from published accounting reports.

ECON 191. Introduction to Cost Accounting. 5 Units.
Focuses on how managers use accounting information for decision making. Students will study product and service costing, activity based costing, performance management and evaluation, CVP analysis, forecasting, factors to be considered in pricing decision, capital investment analysis, and quality management and measurement.

ECON 198. Junior Honors Seminar. 5 Units.
Primarily for students who expect to write an honors thesis. Weekly sessions go through the process of selecting a research question, finding relevant bibliography, writing a literature review, introduction, and study design, culminating in the write-up of an honors thesis proposal (prospectus) and the oral presentation of each student's research project. Students also select an adviser and outline a program of study for their senior year. Enrollment limited to 15.
Same as: PUBLPOL 197

ECON 199D. Honors Thesis Research. 1-10 Unit.
In-depth study of an appropriate question and completion of a thesis of very high quality. Normally written under the direction of a member of the Department of Economics (or some closely related department). See description of honors program. Register for at least 1 unit for at least one quarter after your honors application is approved. Winter registration for one unit under the supervision of the Director of the Honors Program is mandatory for all honors students.

ECON 19Q. Measuring the Performance of Governments in the U.S.. 3 Units.
Spending by federal, state, and local governments accounts for about one-third of U.S. GDP and governments employ more than one-in-seven workers in the U.S. For most U.S. residents, government is represented by a complicated web of federal, state, and local policies. There is an increasingly contentious debate about the proper role of the government and regarding the impact of specific government policies. This debate is rarely grounded in a common set of facts. In this seminar, we will explore how each level of government interacts with U.S. residents through government services, public programs, taxes, and regulations. We will examine financial results for different levels of government while considering the net effects of government intervention on the health and economic well-being of individuals and families. Particular attention will be paid to certain sectors (e.g. education, health care, etc.) and to certain groups (e.g. those in poverty, the elderly, etc.). Along the way we will accumulate a set of metrics to assess the performance of each level of government while highlighting the formidable challenges of such an exercise. Prerequisite: Econ 1.
Same as: PUBLPOL 19Q

ECON 202. Microeconomics I. 2-5 Units.
(Non-Economics graduate students register for 202N.) Open to advanced undergraduates with consent of instructors. Theory of the consumer and the implications of constrained maximization; uses of indirect utility and expenditure functions; theory of the producer, profit maximization, and cost minimization; monotone comparative statics; behavior under uncertainty; partial equilibrium analysis and introduction to models of general equilibrium. Limited enrollment. Prerequisite: thorough understanding of the elements of multivariate calculus and linear algebra.

ECON 202N. Microeconomics I For Non-Economics PhDs. 2-5 Units.
Microeconomics I for non-Economics PhD students. Theory of the consumer and the implications of constrained maximization; uses of indirect utility and expenditure functions; theory of the producer, profit maximization, and cost minimization; behavior under uncertainty; partial equilibrium analysis and introduction to models of general equilibrium. Limited enrollment. Prerequisite: understanding of the elements of multivariate calculus and linear algebra.

ECON 203. Microeconomics II. 2-5 Units.

ECON 203N. Microeconomics II For Non-Economics PhDs. 2-5 Units.
Non-cooperative game theory including normal and extensive forms, solution concepts, games with incomplete information, and repeated games. Externalities, public goods, and asymmetric information. The theory of imperfect competition and other applications. Limited enrollment. Prerequisite: understanding of the elements of multivariate calculus and linear algebra.

ECON 204. Microeconomics III. 2-5 Units.
Social Choice, including Arrow's theorem, the Gibbard-Satterthwaite theorem, and the Vickrey-Clarke-Groves mechanism. The theory of contracts, emphasizing contractual incompleteness and the problem of moral hazard. Incentive regulation. Competition with imperfect information, including signaling and adverse selection. Competitive equilibrium and the core. Limited enrollment. Non-Econ students need permission of instructor to enroll. Prerequisite: ECON 202 and 203.

ECON 206. World Food Economy. 5 Units.
The economics of food production, consumption, and trade. The micro- and macro- determinants of food supply and demand, including the interrelationship among food, income, population, and public-sector decision making. Emphasis on the role of agriculture in poverty alleviation, economic development, and environmental outcomes. (graduate students enroll in 206).
Same as: EARTHSYS 106, EARTHSYS 206, ECON 106, ESS 106, ESS 206

ECON 210. Macroeconomics I. 2-5 Units.
Dynamic programming applied to a variety of economic problems. These problems will be formulated in discrete or continuous time, with or without uncertainty, with a finite or infinite horizon. There will be weekly problem sets and a take-home final that will require MATLAB programming. Limited enrollment.

ECON 211. Macroeconomics II. 2-5 Units.
Dynamic stochastic general equilibrium models using dynamic programming methods that are solved with MATLAB. Growth models (neoclassical, human capital, technical change) using optimal control theory. Limited enrollment. Prerequisite: ECON 210.
ECON 222. European Economic History. 2-5 Units.
European Economic History: covers topics in European Economic History from the Middle Ages to the twentieth century (but does not cover detailed economic history of particular European countries). Topics include competing hypotheses in explaining long term trends in economic growth and cross-country differences in long-term economic growth; the diffusion of knowledge; the formation, function, and persistence of institutions and organizations; the role of institutions and organizations (for example, apprenticeship, servitude, partnerships, cooperatives, social networks, share cropping, and communes) as solutions to contractual problems; the causes and consequences of income inequality; the economics of migration; the changing economic role of the family. The course will highlight the use of economic theory in guiding hypothesis testing, as well as the construction of new datasets and the execution of empirical analysis.

ECON 228. Institutions and Organizations in Historical Perspective. 2-5 Units.
The course integrates historical analysis and economic theory in evaluating the nature and role of institutions in economic and political outcomes. The motivating question is the factors determining economic and political developments in the long run and the historical focus is on the Middle East, Europe, and China over the last millennium. The course first examines various approaches for the study of institutions, their nature and dynamics and then focuses on detailed discussions of frontier research papers.

ECON 236. Financial Economics I. 2-5 Units.
Topics in the theory and empirics of economic growth. For PhD-level students.

ECON 235. Advanced Macroeconomics III. 2-5 Units.
Current topics to prepare student for research in the field. Recent research in labor-market friction, reallocation, fluctuations, wage and price determination, innovation, and productivity growth. Research methods, presentations skills, and writing in advanced economics.

ECON 236. Financial Economics I. 2-5 Units.
This course will cover research topics at the boundary between macroeconomics and finance. Topics may include the study of macroeconomic models with financial frictions, conventional and unconventional monetary policy, its transmission mechanism and the term structure of interest rates, sovereign debt crises, search frictions and segmentation in housing markets, (over)leveraging by households, heterogeneous expectations, excess volatility, financial bubbles and crises. Prerequisites: 210, 211, 212.
ECON 237. Financial Economics II. 2-5 Units.
This Ph.D. course will cover research topics at the boundary between macroeconomics and finance. Topics will include the study of macroeconomic models with financial frictions, the term structure of interest rates, conventional and unconventional monetary policy, sovereign debt crises, search frictions and segmentation in housing markets, (over)leveraging by households, heterogeneous expectations, excess volatility, financial bubbles and crises. Student presentations and course paper requirement. Designed for second year PhD students in economics or finance.
Same as: MGTECON 617
ECON 239D. Directed Reading. 1-10 Unit.
May be repeated for credit.
ECON 23N. Capitalism, Socialism and Democracy. 3 Units.
We will explore the evolution and future performance of capitalist and socialist economies, their interaction with democracy, and the contemporary debate about the appropriate roles of individual vs. collective rights and responsibilities.
ECON 241. Public Economics I. 2-5 Units.
Introduction to key issues in public economics, including the optimal design of tax and transfer policy, income and wealth inequality, social mobility, the empirical effect of taxes on earnings and savings, and behavioral welfare economics. Students will learn frontier theoretical and empirical tools that are currently used to address questions of relevance to economic policy. Prerequisites: ECON 202-204, ECON 210, ECON 270, or equivalent with consent of instructor.
ECON 242. Public Economics II. 2-5 Units.
We analyze how workers and incomes respond to taxation and anti-poverty programs. We learn how to use taxes and economic mechanisms to address externalities (pollution, social "bads" and "goods"). We learn fundamental tax reform, public goods, fiscal federalism, local public goods, and (special emphasis) government's role in education. Prerequisites: 202, 203, 204, 210, 270, 271, or similar with consent of instructor. Recommended: 241.
ECON 243. Public Economics III. 2-5 Units.
The course covers various topics relating to social insurance. The first half of the course covers the rationale for government interventions into private insurance markets, adverse selection, social insurance design and the interaction between social insurance and intra-family insurance. The second half of the course covers local public policy and urban economics, and includes topics such as spatial equilibrium, placed-based policies and housing policy. Prerequisites: Econ 202, 203, 204, 210, 270, 271, or equivalent with consent of instructor. Recommended: Econ 241 and 242.
ECON 244. Insurance Economics. 2-5 Units.
This course aims at familiarizing students with the frontier empirical, computational, and theoretical tools currently used to address questions in the economics of insurance. Topics include the demand for insurance, the design of risk sharing arrangements, the pricing of insurance contracts, models of competition and equilibrium in insurance markets, adverse selection, moral hazard, the dynamics of insurance and reclassification risk, government interventions in insurance markets, and social insurance design. We will draw on methods from Industrial Organization, Public Economics, Finance, and Contract Theory to address applications in health insurance, annuity markets, financial markets, life insurance, unemployment insurance, and auto insurance. Prerequisites: Micro and Econometrics first year sequences (or equivalent).
ECON 246. Labor Economics I. 2-5 Units.
Topics in current applied microeconomic research including intertemporal labor supply models, public policy, program evaluation, job search, migration, consumption behavior. Student and faculty presentations.
ECON 247. Labor Economics II. 2-5 Units.
Recent topics in applied micro, focusing on papers from top journals (QJE, AER, JPE, Econometrica and RES) over the last ten years. Broad overview of current topic and techniques in applied-micro research. Topics include inequality, polarization and skill-biased technical change, discrimination, technology adoption and the spread of information, management practices, field experiments, peer effects and academic spillovers. Combination of student and faculty presentations. Additional sessions on general presentations, paper writing and research skills to prepare for job market. Typically also run a class trip to the NBER West-Coast labor meetings at the San Francisco Fed.
ECON 248. Labor Economics III. 2-5 Units.
Topics in the determination of earnings and job mobility. Classes of models include: search, human capital, Roy, sorting, learning and compensating differentials. Basic models as well as contemporary empirical work will be discussed.
ECON 249. Topics in Health Economics I. 2-5 Units.
Course will cover various topics in health economics, from theoretical and empirical perspectives. Topics will include public financing and public policy in health care and health insurance; demand and supply of health insurance and healthcare; physicians' incentives; patient decision-making; competition policy in healthcare markets, intellectual property in the context of pharmaceutical drugs and medical technology; other aspects of interaction between public and private sectors in healthcare and health insurance markets. Key emphasis on recent work and empirical methods and modelling. Prerequisites: Micro and Econometrics first year sequences (or equivalent). Curricular prerequisites (if applicable): First year graduate Microeconomics and Econometrics sequences (or equivalent).
Same as: HRP 249, MRED 249
ECON 24N. Social Choice & Market Design. 3 Units.
The design of mechanisms for group decision making, addressing questions about how apartment mates should choose rooms and share the rent, how a government should select and pay its suppliers, how a town should elect a mayor, or how students and college ought to be matches to one another. The first three weeks include classic papers by two Nobel-prize winning scholars about matching students and about government procurement. We will ask questions such as: What are the provable properties of these mechanisms? Is it possible for individuals or groups to manipulate the mechanisms for their own advantage? The remaining weeks focus on group decisions that are guided by "voting" mechanisms, showing the inherent trade-offs and proving theorems about the incompatibility among some simple, desirable properties of mechanisms. The ideas treated in this class are being used today to design new mechanisms for voting, matching, auctions and other applications, based on an awareness of the formal properties that the mechanisms may have.
ECON 250. Environmental Economics. 2-5 Units.
Theoretical and empirical analysis of sources of and solutions to environmental problems, with application to local pollution challenges and global environmental issues such as climate change. Topics include: analysis of market failure, choice of environmental policy instruments, integrating environmental and distortionary taxes, environmental policy making under uncertainty, valuing environmental amenities, and measuring /promoting sustainable development.
ECON 251. Natural Resource and Energy Economics. 2-5 Units.
Economic theory and empirical analysis of non-renewable and renewable natural resources, with considerable attention to energy provision and use. Topics include: exhaustible resources; renewable resources; and energy industry market structure, pricing, and performance. Prerequisites: 202, 203, 204, 271, and 272, or equivalents with consent of instructor.
ECON 252. The Future of Finance. 2 Units.
If you are interested in a career in finance or that touches finance (computational science, economics, public policy, legal, regulatory, corporate, other), this course will give you a useful perspective. We will take on hot topics in the current landscape of the global markets and the world continues to evolve from the financial crisis. We will discuss the sweeping change underway at the policy level by regulators and legislators around the world and how this is changing business models for existing players and attracting new players to finance. The course will include guest-lecturer perspectives on where the greatest opportunities exist for students entering or touching the world of finance today including new and disruptive players in fintech, crowd financing, blockchain, robo advising, algorithmic trading, big data and other areas. New challenges such as cyber and financial warfare threats also will be addressed. While derivatives and other quantitative concepts will be handled in a non-technical way, some knowledge of finance and the capital markets is presumed. Elements used in grading: Class Participation, Attendance, Final Paper. Consent Application: To apply for this course, students must complete and email to the instructors the Consent Application Form, which is available on the Public Policy Program’s website at https://publicpolicy.stanford.edu/academics/undergraduate/forms. See Consent Application Form for submission deadline. (Cross-listed as ECON252/152, PUBLPOL364, STATS238, LAW 1038.). Same as: ECON 152, PUBLPOL 364, STATS 238

What theory and practice around the world and in Latin America tell us about the design of energy markets; how distributional impacts and enforcement capabilities affect their implementation. Topics include: pricing in wholesale electricity markets, role of long-term contracting, auction design, evidence from spot and contract markets; design of markets for pollution permits, alternative environmental policy instruments, evidence from existing and proposed carbon markets and others, imperfect information, adverse selection in opt-in provisions, effect on innovation, interaction between markets, market power. Advanced undergraduates and masters students are welcome to enroll.

ECON 255. Economics of Communication. 2-5 Units.
This course will cover theoretical and empirical work on the provision of information in markets. Likely topics include: theory of strategic communication; persuasion; advertising and brands; financial analysis and disclosure; political communication; text mining and automated content analysis; and the political economy and industrial organization of media. Prerequisites: Econ 202 and 210 (or equivalent).

ECON 257. Industrial Organization I. 2-5 Units.
Theoretical and empirical analyses of the determinants of market structure; firm behavior and market efficiency in oligopolies; price discrimination; price dispersion and consumer search; differentiated products; the role of information in markets, including insurance and adverse selection; auctions; collusion and cartel behavior; advertising; entry and market structure; market dynamics; strategic behavior.

ECON 258. Industrial Organization II A. 2-5 Units.
Topics may include theoretical and empirical analysis of auctions, bargaining, price discrimination, advertising, brands, and markets for information, and research at the boundaries between IO and neighboring fields such as development, macro, trade, and behavioral economics.

ECON 259. Industrial Organization II B. 2-5 Units.
Theoretical and empirical analyses of the determinants of market structure; firm behavior and market efficiency in oligopolies; economics of antitrust and regulation, with focus on energy and environmental economics; the role of information asymmetries in markets: adverse selection and moral hazard, with focus on insurance and credit markets.

ECON 25N. Public Policy and Personal Finance. 3 Units.
The seminar will provide an introduction and discussion of the impact of public policy on personal finance. Voters regularly rate the economy as one of the most important factors shaping their political views and most of those opinions are focused on their individual bottom lines. In this course we will discuss the rationale for different public policies and how they affect personal financial situations. We will explore personal finance issues such as taxes, loans, charity, insurance, and pensions. Using the context of (hypothetical) personal finance positions, we will discuss the public policy implications of various proposals and how they affect different groups of people, for example: the implications of differential tax rates for different types of income, the promotion of home ownership in the U.S., and policies to care for our aging population. While economic policy will be the focus of much of the course, we will also examine some of the implications of social policies on personal finance as well. There will be weekly readings and several short policy-related writing assignments. Same as: PUBLPOL 55N

ECON 260. Industrial Organization III. 2-5 Units.
Current research and policy questions in industrial organization. Course combines lectures by the instructors with student presentations, with an emphasis on initiating dissertation research in industrial organization. Prerequisites: ECON 257, ECON 258.

ECON 265. International Economics. 2-5 Units.
International macroeconomics and finance, emphasizing current research. The course is organized around the role of different types of frictions (in asset and goods markets) in explaining features of the international macroeconomy. Prerequisites: 202, 203, 204, 210, 211, 212.

ECON 266. International Trade I. 2-5 Units.
This course covers an introduction to models of international trade and economic geography from both a theoretical and an empirical perspective. Prerequisites: Econ 202, 203, 204, 210, 211, 212, 270, 271, 272.

ECON 267. International Trade II. 2-5 Units.
The first part of this course covers the factor-proportions theory of international trade. The second and much larger part of the course covers commercial policy, with an emphasis on the economics of trade agreements.

ECON 268. International Finance and Exchange Rates. 2-5 Units.
Monetary foundations of international exchange; the rules of the game since Bretton Woods. Foreign exchange risk under the world dollar standard. Hedging, forward covering, and interest parity relationships. International capital flows and the current account. Global trade imbalances; China and Japan versus the U.S. Inflation versus exchange rate targeting in developing countries.

ECON 269. International Finance and Exchange Rates II. 2-5 Units.
This is the second half of the international finance sequence. Part I: intertemporal approach to the current account, international real business cycle models, international risk-sharing, gains from financial integration, global imbalances, and exchange rate determination. Part 2: open-economy monetary models and currency unions. Part 3: international finance policy, capital controls and foreign interventions. Part 4: sovereign debt. Prerequisites:Econ 210, 211, 212 and 268.

ECON 270. Intermediate Econometrics I. 2-5 Units.
Probability, random variables, and distributions; large sample theory; theory of estimation and hypothesis testing. Limited enrollment. Prerequisites: math and probability at the level of Chapter 2, Paul G. Hoel, Introduction to Mathematical Statistics, 5th ed.

ECON 271. Intermediate Econometrics II. 2-5 Units.
Linear regression model, relaxation of classical-regression assumptions, simultaneous equation models, linear time series analysis, nonlinear estimation. Limited enrollment. Prerequisite: 270.
ECON 272. Intermediate Econometrics III. 2-5 Units.
Continuation of 271. Analysis of randomized experiments, identification and estimation of treatment effects, instrumental variables, nonlinear models, generalized methods of moments. Prerequisites: Econ 271 or permission of instructor.

ECON 273. Advanced Econometrics I. 2-5 Units.

ECON 274. Advanced Econometrics II. 2-5 Units.
(Formerly 273B) Possible topics: nonparametric density estimation and regression analysis; sieve approximation; contiguity; convergence of experiments; cross validation; indirect inference; resampling methods: bootstrap and subsampling; quantile regression; nonstandard asymptotic distribution theory; empirical processes; set identification and inference, large sample efficiency and optimality; multiple hypothesis testing.

ECON 275. Time Series Econometrics. 2-5 Units.
Stochastic processes and concepts such as stationarity, ergodicity, and mixing. Inference with heteroskedastic and autocorrelated time series; autoregressive and moving average models; unit root processes and asymptotic analysis of such; tests for structural change; vector autoregressive models; cointegration; impulse response analysis; forecasting; ARCH and GARCH volatility models. Prerequisites: 270, 271.

ECON 276. Computational Econometrics. 2-5 Units.
Theory and computational methods necessary to implement state-of-the-art econometric methods used in theory-based empirical work. Topics covered include: computation of nonlinear M-estimators subject to equality and inequality constraints, simulation estimators, indirect inference, Markov Chain Monte Carlo methods, resampling (bootstrap and sub-sampling) methods for estimation and inference, dynamic discrete choice models, continuous and discrete mixture models and estimation and inference for partially identified models.

ECON 277. Behavioral and Experimental Economics III. 2-5 Units.
Economics 277 is a course for graduate students in the Economics department writing dissertations with behavioral or experimental components. Economics 277 is part of a three course sequence (along with Econ 278 & 279), which has two main objectives: 1) examining theories and evidence related to the psychology of economic decision making; 2) introducing methods of experimental economics, and exploring major subject areas (including those not falling within behavioral economics) that have been addressed through laboratory experiments. Focuses on series of experiments that build on one another in an effort to test between competing theoretical frameworks, with the objects of improving the explanatory and predictive performance of standard models, and of providing a foundation for more reliable normative analyses of policy issues. Prerequisites: 204 and 271, or consent of instructor.

ECON 278. Behavioral and Experimental Economics I. 2-5 Units.
This is the first half of a three course sequence (along with Econ 277 & 279) on behavioral and experimental economics. The sequence has two main objectives: 1) examines theories and evidence related to the psychology of economic decision making, 2) Introduces methods of experimental economics, and explores major subject areas (including those not falling within behavioral economics) that have been addressed through laboratory experiments. Focuses on series of experiments that build on one another in an effort to test between competing theoretical frameworks, with the objects of improving the explanatory and predictive performance of standard models, and of providing a foundation for more reliable normative analyses of policy issues. Prerequisites: 204 and 271, or consent of instructor.

ECON 279. Behavioral and Experimental Economics II. 2-5 Units.
This is part of a three course sequence (along with Econ 277 & 278) on behavioral and experimental economics. The sequence has two main objectives: 1) examines theories and evidence related to the psychology of economic decision making, 2) introduces methods of experimental economics, and explores major subject areas (including those not falling within behavioral economics) that have been addressed through laboratory experiments. Focuses on series of experiments that build on one another in an effort to test between competing theoretical frameworks, with the objects of improving the explanatory and predictive performance of standard models, and of providing a foundation for more reliable normative analyses of policy issues. Prerequisites: 204 and 271, or consent of instructor.

ECON 27N. The Economics of Gender. 3 Units.
This seminar draws on empirical and theoretical insights from multiple fields within economics. The objective is to understand the role of gender in economic decision making, and the changing significance, timing and meaning of work, career and family. We will focus on recent work in experimental economics, and empirical work in the developed world. But at times we will widen the perspective to developing countries and consider historical changes as well.

ECON 282. Contracts, Information, and Incentives. 2-5 Units.
Basic theories and recent developments in mechanism design and the theory of contracts. Topics include: hidden characteristics and hidden action models with one and many agents, design of mechanisms and markets with limited communication, long-term relationships under commitment and under renegotiation, property rights and theories of the firm.

ECON 283. Theory and Practice of Auction Market Design. 2-5 Units.
This class will focus on several topics in auction market design and related areas. It is an advanced course, intended as a sequel to the more basic market/mechanism/auction design courses offered at the Economics department and the GSB. Students are expected to be familiar with the material in those courses. We will briefly review some basics of auction theory, but the main goal of the class is to bring students closer to doing independent research and introduce them to recent contributions and currently active research areas. Specific topics may include: multi-item and combinatorial auctions; robust auction design; applied auction design with practical applications; matching and pricing on the Internet; radio spectrum auctions; securities markets; commodities; complex procurements. Grading based on presentation, assignment, and term paper.

ECON 285. Matching and Market Design. 2-5 Units.
This is an introduction to market design, intended mainly for second year PhD students in economics (but also open to other graduates students from around the university and to undergrads who have taken undergraduate market design). It will emphasize the combined use of economic theory, experiments and empirical analysis to analyze and engineer market rules and institutions. In this first quarter we will pay particular attention to matching markets, which are those in which price does not do all of the work, and which include some kind of application or selection process. In recent years market designers have participated in the design and implementation of a number of marketplaces, and the course will emphasize the relation between theory and practice, for example in the design of labor market clearinghouses for American doctors, and school choice programs in a growing number of American cities (including New York and Boston), and the allocation of organs for transplantation. Various forms of market failure will also be discussed. Assignment: One final paper. The objective of the final paper is to study an existing market or an environment with a potential role for a market, describe the relevant market design questions, and evaluate how the current market design works and/or propose improvements on the current design.
ECON 286. Game Theory and Economic Applications. 2-5 Units.
Aims to provide a solid basis in game-theoretic tools and concepts, both for theorists and for students focusing in other fields. Technical material will include solution concepts and refinements, potential games, supermodular games, repeated games, reputation, and bargaining models. The class will also address some foundational issues, such as epistemic and evolutionary modeling. Prerequisite: 203 or consent of instructor.

ECON 288. Computational Economics. 2-5 Units.
This course studies computational approaches for solving dynamic economic models. First, it provides background in numerical analysis (approximation, integration, optimization, error analysis), and describes local and global numerical methods (perturbation, Smolyak, endogenous grid, stochastic simulation, cluster grid methods). Then, it shows applications from recent economic literature representing challenges to computational methods (new Keynesian models with a zero lower bound, default risk models, Krussell-Smith models, international trade models, overlapping-generations models, nonstationary growth models, dynamic games). Finally, it surveys recent developments in software and hardware (Python, Julia, GPUs, parallel computing, supercomputers), as well as machine learning techniques. No prerequisites. Grading on the basis of problem sets and a final project.

ECON 289. Advanced Topics in Game Theory and Information Economics. 2-5 Units.
Topics course covering a variety of game theory topics with emphasis on market design, such as matching theory and auction theory. Final paper required. Prerequisites: ECON 285 or equivalent. ECON 283 recommended.

ECON 290. Multiplayer Decision Theory. 3 Units.
Students and faculty review and present recent research papers on basic theories and economic applications of decision theory, game theory and mechanism design. Applications include market design and analyses of incentives and strategic behavior in markets, and selected topics such as auctions, bargaining, contracting, and computation.

ECON 291. Social and Economic Networks. 2-5 Units.
Synthesis of research on social and economic networks by sociologists, economists, computer scientists, physicists, and mathematicians, with an emphasis on modeling. Includes methods for describing and measuring networks, empirical observations about network structure, models of random and strategic network formation, as well as analyses of contagion, diffusion, learning, peer influence, games played on networks, and networked markets.

ECON 292. Quantitative Methods for Empirical Research. 2-5 Units.
This is an advanced course on quantitative methods for empirical research. Students are expected to have taken a course in linear models before. In this course I will discuss modern econometric methods for nonlinear models, including maximum likelihood and generalized method of moments. The emphasis will be on how these methods are used in sophisticated empirical work in social sciences. Special topics include discrete choice models and methods for estimating treatment effects.

ECON 293. Machine Learning and Causal Inference. 3 Units.
This course will cover statistical methods based on the machine learning literature that can be used for causal inference. In economics and the social sciences more broadly, empirical analyses typically estimate the effects of counterfactual policies, such as the effect of implementing a government policy, changing a price, showing advertisements, or introducing new products. Recent advances in supervised and unsupervised machine learning provide systematic approaches to model selection and prediction, methods that are particularly well suited to datasets with many observations and/or many covariates. This course will review when and how machine learning methods can be used for causal inference, and it will also review recent modifications and extensions to standard methods to adapt them to causal inference and provide statistical theory for hypothesis testing. We consider the estimation of average treatment effects as well as personalized policies. Applications to the evaluation of large-scale experiments, including online A/B tests and experiments on networks, will receive special attention.

ECON 299. Practical Training. 1-10 Unit.
Students obtain employment in a relevant research or industrial activity to enhance their professional experience consistent with their degree programs. At the start of the quarter, students must submit a one page statement showing the relevance of the employment to the degree program along with an offer letter. At the end of the quarter, a three page final report must be supplied documenting work done and relevance to degree program. May be repeated for credit.

ECON 300. Third-Year Seminar. 1-10 Unit.
Restricted to Economics Ph.D. students. Students present current research. May be repeated for credit.

ECON 310. Macroeconomic Workshop. 1-10 Unit.

ECON 315. Development Workshop. 1-10 Unit.

ECON 325. Economic History Workshop. 1-10 Unit.
May be repeated for credit.

ECON 335. Experimental/Behavioral Seminar. 1-10 Unit.
Field seminar in experimental and behavioral economics.

ECON 341. Public Economics and Environmental Economics Seminar. 1-10 Unit.
Issues in measuring and evaluating the economic performance of government tax, expenditure, debt, and regulatory policies; their effects on levels and distribution of income, wealth, and environmental quality; alternative policies and methods of evaluation. Workshop format combines student research, faculty presentations, and guest speakers. Prerequisite: ECON 241 or consent of instructor.

ECON 345. Labor Economics Seminar. 1-10 Unit.

ECON 354. Law and Economics Seminar. 2-6 Units.
This seminar will examine current research by lawyers and economists on a variety of topics in law and economics. Several sessions of the seminar will consist of an invited speaker, usually from another university, who will discuss his or her current research. Representative of these sessions have been discussions of compensation for government regulations and takings, liability rules for controlling accidents, the definition of markets in antitrust analysis, the role of the government as a controlling shareholder, and optimal drug patent length. Cross-listed with LAW 344.

ECON 355. International Organization Workshop. 1-10 Unit.
Current research in the field by visitors, presentations by students, and discussion of recent papers. Students write an original research paper, make a formal presentation, and lead a structured discussion.

ECON 365. International Trade Workshop. 1-10 Unit.
ECON 370. Econometrics Workshop. 1-10 Unit.

ECON 380. INEQUALITY: Economic and Philosophical Perspectives. 5 Units.
The nature of and problem of inequality is central to both economics and philosophy. Economists study the causes of inequality, design tools to measure it and track it over time, and examine its consequences. Philosophers are centrally concerned with the justification of inequality and the reasons why various types of inequality are or are not objectionable. In this class we bring both of these approaches together. Our class explores the different meanings of and measurements for understanding inequality, our best understandings of how much inequality there is, its causes, its consequences, and whether we ought to reduce it, and if so, how. This is an interdisciplinary graduate seminar. We propose some familiarity with basic ideas in economics and basic ideas in contemporary political philosophy; we will explain and learn about more complex ideas as we proceed. The class will be capped at 20 students.

Same as: ETHICSOC 371R, PHIL 371D, POLISCI 431L

ECON 391. Microeconomic Theory Seminar. 1-10 Unit.

Pre-TGR dissertation research. (Staff).

ECON 45. Using Big Data to Solve Economic and Social Problems. 4-5 Units.
This course will show how “big data” can be used to understand and solve some of the most important social and economic problems of our time. The course will give students an introduction to frontier research in applied economics and social science in a non-technical manner. Topics include equality of opportunity, education, income inequality, racial segregation, innovation and entrepreneurship, social networks, urban planning, health, crime, and political partisanship. In the context of these topics, the course will also provide a non-technical introduction to basic statistical methods and data analysis techniques, including regression analysis, causal inference, quasi-experimental methods, and machine learning. Optional sections will provide a more advanced treatment of these methods for interested students. Each week, the course will include a guest lecturer from a Silicon Valley firm or government agency who will discuss real-world applications of data science.

ECON 47. Media, Markets, and Social Good. 5 Units.
This class will apply tools from economics and related social sciences to study the functioning of media markets and their impact on society. The guiding question will be: when and how do media best serve the social good? Topics may include economics of two-sided markets, platform competition, advertising, media bias, polarization, social media, fake news, propaganda, censorship, media and children, and the role of media in financial markets. The course will give students a non-technical introduction to social science empirical methods, including regression analysis, causal inference, experimental and quasi-experimental methods, and machine learning. Assignments will involve hands-on work with data. We will have a number of guest lecturers from media and technology firms, academia, and/or government.

ECON 50. Economic Analysis I. 5 Units.
Individual consumer and firm behavior under perfect competition. The role of markets and prices in a decentralized economy. Monopoly in partial equilibrium. Economic tools developed from multivariable calculus using partial differentiation and techniques for constrained and unconstrained optimization. Prerequisites: Econ 1 or 1V, and Math 51 or CME 100 or CME 100A.

ECON 51. Economic Analysis II. 5 Units.
Neoclassical analysis of general equilibrium, welfare economics, imperfect competition, externalities and public goods, risk and uncertainty, game theory, adverse selection, and moral hazard. Multivariate calculus is used. Prerequisite: ECON 50.

ECON 52. Economic Analysis III. 5 Units.
Long-run economic growth and short-run economic fluctuations. Focus on the macroeconomic tools of government: fiscal policy (spending and taxes) and monetary policy, and their effects on growth, employment, and inflation. Prerequisites: ECON 50.

ECON 78N. Economic Policies of the Presidential Candidates. 3 Units.
In nearly all polls, American voters rank the economy as one of their most important concerns. In the presidential election, much of the debate for voters will be on questions of economic policy. In this course, we will delve deeply into economic policy issues to understand options for government intervention and possible outcomes. We will combine economic analysis with political science methodology to understand efficient and implementable policy proposals. Specific areas of interest will be taxation, budget, entitlement programs, economic regulation and competition policy, trade, demography, income inequality, and monetary policy. The course will incorporate other timely and salient policy issues as they arise during the course of the campaign. Students will be expected to write a short paper and make an oral presentation to the class. A wide range of topics will be acceptable, including those directly related to campaign issues as well as other long-term economic issues facing the country.

Same as: PUBLPOL 78N

ECON 801. TGR Project. 0 Units.

ECON 802. TGR Dissertation. 0 Units.