

MA Economics

School of Business and Economics

The programme information in this document is based on the selection criteria that you entered in the online prospectus (www.maastrichtuniversity.nl/web/Faculties/SBE/TargetGroup/Education/MastersProgrammes/EuropeanEconomicPolicy). Should it not contain the information that you were looking for, we recommend that you try again using different selection criteria.

Please bear in mind that the programme information is continuously updated. It is therefore wise to check the online prospectus regularly.

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Advanced Macroeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4186

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

This is a macroeconomics course at an advanced level and presents the major theories concerning central questions of macroeconomics, related to policy discussions. Its goal is to provide a starting point for students who will follow the Master in Economic Studies. The course takes a broad view of the subject matter of macroeconomics; it views it as the study of not only the aggregate economy but also of separate features of the economy as a whole. A substantial portion of the course is devoted to theories on aggregate fluctuations of the economy, including the havoc created by the financial crisis. Separate parts are devoted to unemployment, inflation, and government debt. Within each part, the major issues and competing theories are presented and discussed. Throughout, the presentation is motivated by substantive questions about the world. Models and techniques are treated as tools for gaining insight into important issues, not as ends in themselves.

Goals

"A good knowledge of the major macroeconomic theories A better understanding of macroeconomic policy issues Ability to apply macroeconomic theories to deal with policy issues."

Instruction language

Prerequisites

Intermediate macroeconomics (Burda & Wyplosz or Gärtner) and microeconomics (Varian or Werstein)) Exchange students need to have obtained a Bachelor degree with a major in Economics (not in Business).

Recommended literature

To be announced.

Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Microeconomics

Academic year 2014-15

Date last modified

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Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4201

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.M. Demuyneck

Description

This course serves as the foundation in microeconomic theory and game theory. As such the course introduces the necessary tools to model both individual and strategic decision environments. The main topics include consumer theory (utility maximization and choice under uncertainty) as well as introducing students to static games of complete information, dynamic games of complete information, static games of incomplete information and dynamic games of incomplete information. For each class of games, the appropriate equilibrium concept is defined.

Goals

Students will learn the necessary analytical tools in order to solve problems related to consumer utility maximization and choice under uncertainty, as well as to analyse and solve strategic decision problems involving firms and individuals.

Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory," Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Human Behaviour and Economic Policy

Academic year 2014-15

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Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4202

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

C.R. Rott

Description

This course will cover recent behavioural models of intertemporal decision-making, decisions under risk and uncertainty, and social decision-making. We will discuss recently developed models taking the bounded rational nature of human decisions into account. The course uses theoretical reasoning which will guide the analysis of applied questions from diverse fields. The fields of application may comprise savings and retirement decisions, health insurance, public good provision and environmental issues, charity giving, taxation, cartel formation, whistle blowing, incentives and promotion schemes in firms, among others. An important part of the course will be devoted to discussions of policy implications, policy recommendations, and the need or curse of government intervention. 1-2 meetings will be devoted to discussions with guests from institutions responsible for implementing and/or evaluating policies in practice (e.g. the Ministry of Finance or regulation authorities).

Goals

Participants learn about boundedly rational aspects of human behaviour which play a key role in predicting and designing individual and strategic decisions as well as aggregate outcomes in markets and politics. Further they learn to apply the insights generated by a boundedly rational approach to various fields in Public Economics, Competition Policy, and Managerial Economics, among others.

Instruction language

Prerequisites

Recommended literature

Teaching methods

LECTURE(S)

PAPER(S)

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

FINAL PAPER

PARTICIPATION

Key words

Market Regulation & Information Economic

Academic year 2014-15

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Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4192

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

G. Valletta

Description

Goals

Instruction language

Prerequisites

Recommended literature

Teaching methods

PBL

Assessment methods

Key words

Strategic Firm Behaviour & Competition P

Academic year 2014-15

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Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4194

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

P. Parrotta

Description

Goals

Instruction language

Prerequisites

Recommended literature

Teaching methods

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

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Advanced Macroeconomics

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Prerequisites

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Recommended literature

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Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

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Instruction language

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Recommended literature

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Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Human Behaviour and Economic Policy

Academic year 2014-15

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Code

EBC4202

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

C.R. Rott

Description

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Instruction language

Prerequisites

Recommended literature

Teaching methods

LECTURE(S)

PAPER(S)

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

FINAL PAPER

PARTICIPATION

Key words

Political Economy

Academic year 2014-15

Date last modified

14-10-2014 1:29

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4096

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

K.M. Thomsson

Description

See Learning Outcomes and Competences

Goals

In this course emphasis is put on the positive aspects of public decision making. In contrast to the normative model no benevolent dictator is assumed. Rather, as in real life, self- and socially interested citizens, bureaucrats and politicians are the economic agents. By using theory, and field empirical evidence policy outcomes in democracies are discussed. Emphasis will be given to such important areas as pension systems, health insurances, and global threats as international terrorism and climate change. Participants in this course will learn to use theory and empirical evidence to analyze and interpret the particular problems of collective decision making in democracies and how it may influence and explain real world outcomes ranging from impasse in social security reform efforts to determinants leading to (non-)ratification of international agreements.

Instruction language

EN

Prerequisites

Compulsory: Knowledge of microeconomics at level of Wetzstein "Microeconomic Theory", Varian "Intermediate Microeconomics" or higher; (consumers, producers, welfare economics, equilibrium in games). Knowledge of public economics at level of Mosen "Public Finance" or higher; (Public goods, externalities, taxation, social insurance). GAME THEORY (Nash, Bayesian-Nash, Subgame Perfect Equilibria), CALCULUS.

Recommended literature

Persson, T. and Tabellini (2000). Political economics: Explaining economic policy. Mit press, selected articles.

Teaching methods

PBL

PRESENTATION(S)

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Public Policy Evaluation

Academic year 2014-15

Date last modified

22-8-2014 1:30

Period

Period 5 Startdate: 07-Apr-15 Enddate: 29-May-15

Code

EBC4030

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

J.G.A. van Mierlo

Description

In modern society, public policy programmes are embedded in a horizontal, multi-agent policy network. In this module, the focus is on the design of public policy programmes.

Goals

The course provides an introduction into methods of public policy - or project - management such as the Project Management Cycle proposed by the European Union. Standard Methods for the evaluation of publicly financed projects such as the Logframe Analysis are discussed and applied to existing governmental projects in the area of development economics, labor market regulation or the health sector. Students will learn how to design, manage, and evaluate public policy projects.

Instruction language

EN

Prerequisites

Bachelor degree with a major in (Fiscal) Economics or International Business. Knowledge of H. Rosen, Public Finance, 7th edition, Boston etc. 2005.

Recommended literature

Compulsory: Rossi, P.H., H.E. Freeman and M.W. Lipsey, Evaluation. A systematic approach, seventh edition, SAGE, Thousand Oaks etc, 2005. Additional: to be announced.

Teaching methods

PBL

PRESENTATION(S)

LECTURE(S)

PAPER(S)

Assessment methods

FINAL PAPER

ATTENDANCE

PARTICIPATION

Key words

Advanced Macroeconomics

Academic year 2014-15

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Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4186

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

This is a macroeconomics course at an advanced level and presents the major theories concerning central questions of macroeconomics, related to policy discussions. Its goal is to provide a starting point for students who will follow the Master in Economic Studies. The course takes a broad view of the subject matter of macroeconomics; it views it as the study of not only the aggregate economy but also of separate features of the economy as a whole. A substantial portion of the course is devoted to theories on aggregate fluctuations of the economy, including the havoc created by the financial crisis. Separate parts are devoted to unemployment, inflation, and government debt. Within each part, the major issues and competing theories are presented and discussed. Throughout, the presentation is motivated by substantive questions about the world. Models and techniques are treated as tools for gaining insight into important issues, not as ends in themselves.

Goals

"A good knowledge of the major macroeconomic theories A better understanding of macroeconomic policy issues Ability to apply macroeconomic theories to deal with policy issues."

Instruction language

Prerequisites

Intermediate macroeconomics (Burda & Wyplosz or Gärtner) and microeconomics (Varian or Werstein)) Exchange students need to have obtained a Bachelor degree with a major in Economics (not in Business).

Recommended literature

To be announced.

Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Microeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4201

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.M. Demuyck

Description

This course serves as the foundation in microeconomic theory and game theory. As such the course introduces the necessary tools to model both individual and strategic decision environments. The main topics include consumer theory (utility maximization and choice under uncertainty) as well as introducing students to static games of complete information, dynamic games of complete information, static games of incomplete information and dynamic games of incomplete information. For each class of games, the appropriate equilibrium concept is defined.

Goals

Students will learn the necessary analytical tools in order to solve problems related to consumer utility maximization and choice under uncertainty, as well as to analyse and solve strategic decision problems involving firms and individuals.

Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory," Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Human Behaviour and Economic Policy

Academic year 2014-15

Date last modified

6-8-2014 1:29

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

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Code

EBC4202

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

C.R. Rott

Description

This course will cover recent behavioural models of intertemporal decision-making, decisions under risk and uncertainty, and social decision-making. We will discuss recently developed models taking the bounded rational nature of human decisions into account. The course uses theoretical reasoning which will guide the analysis of applied questions from diverse fields. The fields of application may comprise savings and retirement decisions, health insurance, public good provision and environmental issues, charity giving, taxation, cartel formation, whistle blowing, incentives and promotion schemes in firms, among others. An important part of the course will be devoted to discussions of policy implications, policy recommendations, and the need or curse of government intervention. 1-2 meetings will be devoted to discussions with guests from institutions responsible for implementing and/or evaluating policies in practice (e.g. the Ministry of Finance or regulation authorities).

Goals

Participants learn about boundedly rational aspects of human behaviour which play a key role in predicting and designing individual and strategic decisions as well as aggregate outcomes in markets and politics. Further they learn to apply the insights generated by a boundedly rational approach to various fields in Public Economics, Competition Policy, and Managerial Economics, among others.

Instruction language

Prerequisites

Recommended literature

Teaching methods

LECTURE(S)

PAPER(S)

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

FINAL PAPER

PARTICIPATION

Key words

Negotiation & Allocation

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4193

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

M. Strobel

Description

The course deals with various kinds of situations in which conflicts over scarce resources have to be settled. After an introduction to the basic notions of cooperative game theory, we deal with applications from various fields, like common pool resources, small committee voting, judgement aggregation, bargaining, one-sided matching, two-sided matching.

Goals

Participants learn to formally analyse situations where conflicts over scarce resources have to be settled. Moreover they learn mechanisms to apply in such situations as well as the tools to evaluate them.

Instruction language

Prerequisites

Knowledge in non-cooperative game theory

Recommended literature

various research papers

Teaching methods

PBL

LECTURE(S)

ASSIGNMENT(S)

WORK IN SUBGROUPS

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Economics @Work

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4196

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

E.R. de Regt

Description

Explicit and implicit Incentives play an important role in the worker-firm relationship. Firms want to attract workers with knowledge and traits that match their demands. They have to motivate them to work in accordance with the organisation's goals and to productively assign workers to tasks and jobs. Workers are concerned about their pay, their tasks and decision rights, their working conditions, and their career opportunities. In this course you will use economic models and empirical applications to understand the worker-firm relationship.

Goals

"Understanding how incentives affect the behaviour of workers (principal-agent theory; tournaments; career concerns). Decision making and organisation of work within firms (authority; team production; information flows). Allocation of workers and development of skills (human capital theory; signalling; careers). Skills to interpret empirical models in the field of personnel economics. Skills to analyse work-related issues in economic terms."

Instruction language

Prerequisites

Intermediate microeconomics with game theory and asymmetric information, e.g. Varian H.R. (2010), intermediate microeconomics, A modern approach With game theory and asymmetric information

Recommended literature

Selection of scientific articles related to theoretical and empirical personnel economics and organizational economics

Teaching methods

PBL
ASSIGNMENT(S)
PAPER(S)
LECTURE(S)

Assessment methods

WRITTEN EXAM
PARTICIPATION

Key words

Economic and Social Policy Research

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4089

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

B.H.H. Golsteyn

Description

"People who retire earlier, die earlier. Would you conclude from this evidence that it is better not to retire early? This course offers you (1) tools with which you can take a critical look at such claims, (2) tools with which you can investigate data yourself. In case of this example, causality might run in the opposite direction: people who are healthier work longer than those who are less healthy. So deceasing earlier might not be caused by earlier retirement but be due to worse health of early retirees. To estimate whether early retirement really increases health risks we need a better research strategy. This course offers such methods and tools along with assignments to see how it works in practice. It consists of two parts: (i) basic tools and methods (ii) applying the methods to a data set by writing a short paper. The first part develops an understanding of the tools with which empirical claims can be established or refuted. The philosophy is to explain the empirical strategies in an intuitive way. We focus on analysing economic phenomena, such as labour market effects on health, wage and earnings equations, the Philips curve or money demand. In this part of the course, the group will be split up in two subgroups which will focus on specific topics in line with their field of study."

Goals

"- A critical attitude towards the use of data and the tools to analyse real world events - How empirical observations can be interpreted and evaluated from an economic point of view - Experience in working with modern statistical packages and tools"

Instruction language

Prerequisites

Basic econometrics, some experience with statistical software such as Stata An advanced level of English

Recommended literature

"Chapters from books like: Angrist, J.D. and J.S. Pischke (2009), *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, NJ, <http://www.mostlyharmlesseconometrics.com>. Levitt, S.D. and S.J. Dubner (2005), *Freakonomics, A Rogue Economist Explores the Hidden Side of Everything*, Harper Collins, NY, <http://freakonomicsbook.com>. Wooldridge J.M. (2009), *Introductory Econometrics, A Modern Approach*, 4th ed. Thomson, South-Western, Mason. Asteriou, D. and S.G. Hall (2007), *A Modern Approach Using Eviews and Microfit*, 2nd ed., Palgrave MacMillan, New York. A reader with articles and background material"

Teaching methods

PBL

LECTURE(S)

WORK IN SUBGROUPS

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Macroeconomics

Academic year 2014-15

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Organisational unit

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Recommended literature

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Teaching methods

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WORK IN SUBGROUPS

LECTURE(S)

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Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory,"" Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Economic Analysis of Social Behaviour

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4022

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.H. Borghans

Description

The main aim of this course is to understand complex social problems and to formulate them as an economic model. Economics comprises a powerful and flexible set of tools that can be applied to analyse the consequences of social forces and market behaviour to get to grips with such problems. Understanding how people get what they want or need in a social context where other people want or need the same is a cornerstone of modern life and the key to solving many complex problems, from violent crime to technology adoption by firms, and from cheating in sports to poor education of particular demographic groups.

Goals

Understand how social problems can be analysed from an economic perspective. Being able to describe social behavior in terms of choices people make (tradeoffs) and market interactions that exist. Being able to apply this knowledge to various cases.

Instruction language

EN

Prerequisites

Required knowledge for this course is a basic understanding of economic models and elementary knowledge of mathematics. Students must be able to derive the maximum of a function. A bachelor degree in economics or a related field would be a perfect start for this course.

Recommended literature

Steven D. Levitt and Stephen J. Dubner (2005), *Freakonomics, A Rouge Economist Explores the Hidden Side of Everything*. Willism Morrow, New York. Gary S. Becker and Kevin M. Murphy (2000), *Social Economics; Market Behavior in a Social Environment*. The Belknap Press, Cambridge (MA). And several articles.

Teaching methods

PBL

PRESENTATION(S)

ASSIGNMENT(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Nature of human motivation

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4032

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.J. Dohmen

Description

Economists have developed powerful theoretical tools for predicting the effects of differences in preference endowments and changes in incentives. At the same time, however, they tend to constrain their attention to a very narrow and empirically questionable view of human motivation and assume that agents are self-interested, rational and forward-looking. Acknowledging that human motivation extends beyond the selfish motives of homo economicus, this course will focus on education and the labor market and show how social norms, preferences, and other non-cognitive skills affect the accumulation of productive skills and shape economic behavior. Examples of questions that we address are as follows: How are cognitive and non-cognitive skills related? How does the interaction between preferences, motivation and other psychological dispositions affect learning and education outcomes? Do people with different endowments of non-cognitive and cognitive skills respond differently to incentives, or do all workers respond to monetary incentives in the same way? How do preferences do intrinsic and extrinsic rewards affect performance? When do financial incentives have detrimental effects? How can firms design their incentive schemes to attract the right mix of people in terms of preferences and motivations? In this course, we will start by studying how we can measure preferences and assess whether there are systematic differences in preferences with regard to age, gender or other biological factors. We focus on three particular important types of preferences: risk preferences, time preferences, and social preferences. Since these preferences play a fundamental role in all kinds of situations beyond skill formation and labor market behavior, students will also learn to address a broad range of questions relating, for example, to marriage, buying decisions, or investment in health, or why people break their resolutions. This will also enable students to think about important policy implications, for example, how are reforms successfully implemented, or when is there scope for liberal paternalism?

Goals

- Understanding how differences in preference endowments, other non- cognitive and cognitive skills affect schooling outcomes and labor market behavior - Acquiring a structured insight into the measurement of preferences on a representative basic - Broadening the scope in analyzing and predicting human behavior and economic decision-making - Understanding what the fundamental drivers of human motivation are and being able to derive policy implications based on a psychologically founded view of human motivation.

Instruction language

EN

Prerequisites

Ability to read scientific papers. At least a basic understanding of microeconomics and a basic knowledge of statistical tools is required. A Bachelor degree in economics or econometrics would be a perfect start for this course.

Recommended literature

Articles from scientific journals and chapters of *Advances in Behavioral Economics*, Edited by Colin F. Camerer, George Loewenstein and Matthew Rabin, published by Princeton University press, 2004.

Teaching methods

PBL

PRESENTATION(S)

LECTURE(S)

PAPER(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Economic and Social Policy Research

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4089

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

B.H.H. Golsteyn

Description

"People who retire earlier, die earlier. Would you conclude from this evidence that it is better not to retire early? This course offers you (1) tools with which you can take a critical look at such claims, (2) tools with which you can investigate data yourself. In case of this example, causality might run in the opposite direction: people who are healthier work longer than those who are less healthy. So deceasing earlier might not be caused by earlier retirement but be due to worse health of early retirees. To estimate whether early retirement really increases health risks we need a better research strategy. This course offers such methods and tools along with assignments to see how it works in practice. It consists of two parts: (i) basic tools and methods (ii) applying the methods to a data set by writing a short paper. The first part develops an understanding of the tools with which empirical claims can be established or refuted. The philosophy is to explain the empirical strategies in an intuitive way. We focus on analysing economic phenomena, such as labour market effects on health, wage and earnings equations, the Philips curve or money demand. In this part of the course, the group will be split up in two subgroups which will focus on specific topics in line with their field of study."

Goals

"- A critical attitude towards the use of data and the tools to analyse real world events - How empirical observations can be interpreted and evaluated from an economic point of view - Experience in working with modern statistical packages and tools"

Instruction language

Prerequisites

Basic econometrics, some experience with statistical software such as Stata An advanced level of English

Recommended literature

"Chapters from books like: Angrist, J.D. and J.S. Pischke (2009), *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, NJ, <http://www.mostlyharmlesseconometrics.com>. Levitt, S.D. and S.J. Dubner (2005), *Freakonomics, A Rogue Economist Explores the Hidden Side of Everything*, Harper Collins, NY, <http://freakonomicsbook.com>. Wooldridge J.M. (2009), *Introductory Econometrics, A Modern Approach*, 4th ed. Thomson, South-Western, Mason. Asteriou, D. and S.G. Hall (2007), *A Modern Approach Using Eviews and Microfit*, 2nd ed., Palgrave MacMillan, New York. A reader with articles and background material"

Teaching methods

PBL

LECTURE(S)

WORK IN SUBGROUPS

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Macroeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4186

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

This is a macroeconomics course at an advanced level and presents the major theories concerning central questions of macroeconomics, related to policy discussions. Its goal is to provide a starting point for students who will follow the Master in Economic Studies. The course takes a broad view of the subject matter of macroeconomics; it views it as the study of not only the aggregate economy but also of separate features of the economy as a whole. A substantial portion of the course is devoted to theories on aggregate fluctuations of the economy, including the havoc created by the financial crisis. Separate parts are devoted to unemployment, inflation, and government debt. Within each part, the major issues and competing theories are presented and discussed. Throughout, the presentation is motivated by substantive questions about the world. Models and techniques are treated as tools for gaining insight into important issues, not as ends in themselves.

Goals

"A good knowledge of the major macroeconomic theories A better understanding of macroeconomic policy issues Ability to apply macroeconomic theories to deal with policy issues."

Instruction language

Prerequisites

Intermediate macroeconomics (Burda & Wyplosz or Gärtner) and microeconomics (Varian or Werstein)) Exchange students need to have obtained a Bachelor degree with a major in Economics (not in Business).

Recommended literature

To be announced.

Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Microeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4201

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.M. Demuyck

Description

This course serves as the foundation in microeconomic theory and game theory. As such the course introduces the necessary tools to model both individual and strategic decision environments. The main topics include consumer theory (utility maximization and choice under uncertainty) as well as introducing students to static games of complete information, dynamic games of complete information, static games of incomplete information and dynamic games of incomplete information. For each class of games, the appropriate equilibrium concept is defined.

Goals

Students will learn the necessary analytical tools in order to solve problems related to consumer utility maximization and choice under uncertainty, as well as to analyse and solve strategic decision problems involving firms and individuals.

Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory," Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Macroeconomic Policy in Europe

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4191

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

"This course discusses extensively macroeconomic policy in Europe, in particular in the European Monetary Union (EMU). Being part of a one currency area implies restrictions on monetary and fiscal policy for an individual country. Therefore we need to know what the policy targets are at the level of the EMU, what instruments it uses and how effective it has been. The same holds for fiscal policy although the initial perception was that there are more degrees of freedom in fiscal policy for the participants. However, the Greek crisis has changed views on this. In particular the relation between deficits and debts has led to fierce debates between economists and policy makers. In this course we will visit the European Central Bank and we will use European policy documents to apply the theoretical foundations. Of course we will relate the discussions to actual developments in the EMU."

Goals

"1. Students will have a clear understanding of the (im)possibilities of macroeconomic policy in a one currency area. 2. Students will have a clear understanding of the theoretical foundation of ECB's monetary policy in the EMU. 3. Students will gain knowledge about the governance of macroeconomic policy in the EMU. 4. Students will have a clear understanding of fiscal federalism and why or why not we may need this in the EMU. 5. Students will face the challenges of policy making in an EMU in which economic developments are not balanced."

Instruction language

Prerequisites

Exchange students should have a Bsc in economics

Recommended literature

T.b.a.

Teaching methods

PBL

PAPER(S)

PRESENTATION(S)

LECTURE(S)

ASSIGNMENT(S)

WORK IN SUBGROUPS

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Growth and Innovation in Europe

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4020

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.H. van Zon

Description

The Lisbon strategy is meant to turn the EU into the most competitive economic entity on the world in order to generate the highest but still sustainable rates of growth possible. To do that it has adopted the promotion of R&D activity as one of its main tactics. In this block, we will look into the theoretical foundations of the growth part of the Lisbon strategy, first by studying traditional growth theory and secondly by focusing more clearly on the additions to the traditional growth framework coming from new (or endogenous) growth theory. There are different proto-typical new growth theory models, each of them focusing on different features of growth performance, but all of them emphasizing the overriding importance of knowledge and human capital accumulation, as accepted in the Lisbon strategy. During the course, we will spend time constructing and simulating these proto-type models, in order to see how, in each of these models, economic policy would be able to influence growth performance in Europe.

Goals

The goal is to understand how innovation and technological change cause economic growth, and growth rate differentials between countries and changes in the distribution of income between groups within countries. Students will develop a deep analytical understanding of the relationship between innovation, economic growth and distribution issues.

Instruction language

EN

Prerequisites

Intermediate knowledge of mathematics and economics is required. Exchange Students need to have obtained a Bachelor degree in economics.

Recommended literature

To be announced.

Teaching methods

PBL

LECTURE(S)

ASSIGNMENT(S)

Assessment methods

ATTENDANCE

WRITTEN EXAM

Key words

Economic and Social Policy Research

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4089

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

B.H.H. Golsteyn

Description

"People who retire earlier, die earlier. Would you conclude from this evidence that it is better not to retire early? This course offers you (1) tools with which you can take a critical look at such claims, (2) tools with which you can investigate data yourself. In case of this example, causality might run in the opposite direction: people who are healthier work longer than those who are less healthy. So deceasing earlier might not be caused by earlier retirement but be due to worse health of early retirees. To estimate whether early retirement really increases health risks we need a better research strategy. This course offers such methods and tools along with assignments to see how it works in practice. It consists of two parts: (i) basic tools and methods (ii) applying the methods to a data set by writing a short paper. The first part develops an understanding of the tools with which empirical claims can be established or refuted. The philosophy is to explain the empirical strategies in an intuitive way. We focus on analysing economic phenomena, such as labour market effects on health, wage and earnings equations, the Philips curve or money demand. In this part of the course, the group will be split up in two subgroups which will focus on specific topics in line with their field of study."

Goals

"- A critical attitude towards the use of data and the tools to analyse real world events - How empirical observations can be interpreted and evaluated from an economic point of view - Experience in working with modern statistical packages and tools"

Instruction language

Prerequisites

Basic econometrics, some experience with statistical software such as Stata An advanced level of English

Recommended literature

"Chapters from books like: Angrist, J.D. and J.S. Pischke (2009), *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, NJ, <http://www.mostlyharmlesseconometrics.com>. Levitt, S.D. and S.J. Dubner (2005), *Freakonomics, A Rogue Economist Explores the Hidden Side of Everything*, Harper Collins, NY, <http://freakonomicsbook.com>. Wooldridge J.M. (2009), *Introductory Econometrics, A Modern Approach*, 4th ed. Thomson, South-Western, Mason. Asteriou, D. and S.G. Hall (2007), *A Modern Approach Using Eviews and Microfit*, 2nd ed., Palgrave MacMillan, New York. A reader with articles and background material"

Teaching methods

PBL

LECTURE(S)

WORK IN SUBGROUPS

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Macroeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4186

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

This is a macroeconomics course at an advanced level and presents the major theories concerning central questions of macroeconomics, related to policy discussions. Its goal is to provide a starting point for students who will follow the Master in Economic Studies. The course takes a broad view of the subject matter of macroeconomics; it views it as the study of not only the aggregate economy but also of separate features of the economy as a whole. A substantial portion of the course is devoted to theories on aggregate fluctuations of the economy, including the havoc created by the financial crisis. Separate parts are devoted to unemployment, inflation, and government debt. Within each part, the major issues and competing theories are presented and discussed. Throughout, the presentation is motivated by substantive questions about the world. Models and techniques are treated as tools for gaining insight into important issues, not as ends in themselves.

Goals

"A good knowledge of the major macroeconomic theories A better understanding of macroeconomic policy issues Ability to apply macroeconomic theories to deal with policy issues."

Instruction language

Prerequisites

Intermediate macroeconomics (Burda & Wyplosz or Gärtner) and microeconomics (Varian or Werstein)) Exchange students need to have obtained a Bachelor degree with a major in Economics (not in Business).

Recommended literature

To be announced.

Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Microeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4201

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.M. Demuyneck

Description

This course serves as the foundation in microeconomic theory and game theory. As such the course introduces the necessary tools to model both individual and strategic decision environments. The main topics include consumer theory (utility maximization and choice under uncertainty) as well as introducing students to static games of complete information, dynamic games of complete information, static games of incomplete information and dynamic games of incomplete information. For each class of games, the appropriate equilibrium concept is defined.

Goals

Students will learn the necessary analytical tools in order to solve problems related to consumer utility maximization and choice under uncertainty, as well as to analyse and solve strategic decision problems involving firms and individuals.

Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory,"" Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Intern trade, techn, and distribution

Academic year 2014-15

Date last modified

10-12-2014 1:16

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4036

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.H.W. Zieseimer

Description

This course addresses a number of real-world problems that are related to the process of globalisation, and asks how the related market imperfections can be addressed by policy. Examples of the real-world problems that are addressed are CO2 emissions and global warming, rising and fluctuating global food prices, and inequalities in the personal and global income distribution. The course starts from a broad inquiry into what justifies policy interference in market economies, how adequate policy instruments are determined and distinguished from inadequate ones, and what is the damage from using inadequate policies. The answer to these questions is reflected by a hierarchy of economic policies that is found in the real world. The course addresses these policies, their justification and their working in the global economic context. Emphasis will be put on the general relationship between environmental problems and international trade, as well as on specific case studies. Examples of the cases studied are as follows. Are there adequate policy responses to this problem? Global inequality may be related to the diffusion of technical knowledge. This has both macroeconomic aspects, e.g., related to the unequal distribution of wealth and knowledge between countries, and microeconomic aspects, e.g., related to wage inequality across skills and sectors. Does international capital mobility help to offset such inequality, and do results depend on factor-price equalisation? Why does leadership move from one country to another in history? The methodology used is that of the theory of international trade and factor movements and multi-sector growth theory as well as empirical tasks comparing countries in Europe with countries from other continents. A policy that addresses global warming is installing property rights (for carbon emissions) and allows the owners of these rights to trade them, such as in the EU ETS (European Emission Trading System). What are the consequences of such a system when some trade partners of the EU have no environmental policy? What is the use of the related Clean Development Mechanism (CDM) if some countries have no other environmental policy at all? Doesn't the CDM shift the burden to the poor? Growth theory tells us that technical progress in agriculture and/or industry may be the major driving force of welfare increases. But how does this relate to the recent strong increases of food prices? What if food prices fluctuate and there is no insurance against it?

Goals

The goal is learning to apply economic theory and the theory of economic policy to real world problems related to international trade, with a particular emphasis on the issues of technology, distribution and market imperfections. Empirical tasks for a country study paper help to learn handling data and trade indices.

Instruction language

EN

Prerequisites

Basic theory of international trade according to Krugman/Obstfeld or Feenstra/Taylor. Exchange students need to have obtained a Bachelor degree with a major in Economics .

Recommended literature

For trade theory: five chapters from Bhagwati, Panagariya, Srinivasan (1998); some chapters from Södersten/Reed (1994); articles.

Teaching methods

PBL

PRESENTATION(S)

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Emergence of the Global Economy

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4153

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

M. Capasso

Description

Globalisation means increased interdependence between national economies. On the one hand, globalisation is a gradual, evolutionary process, which first became visible at the end of the 19th century, when the part of world production that was traded internationally increased sharply, and multinational companies began to emerge. On the other hand, globalisation can be seen as the result of the breaking up of the so-called Bretton Woods international economic order in the beginning of the 1970s, which led to a completely different role of exchange rates, capital flows and monetary policy in the global economy. This course starts with a review of the different institutional, technological and economic forces that led to globalisation. It then focuses on the nature of global economic interdependence, and its consequences for growth and (in)equality in the world. The course distinguishes various forms of interdependence, such as the diffusion of technological knowledge, migration, international investment flows, and trade. The first part of the course takes a broad historical view on how these flows developed over time, culminating in what is nowadays called globalisation. This includes an overview of the factors influencing diffusion of technological knowledge (and the impact on catching-up based growth), the institutional arrangements of the world economic order (Bretton Woods and its demise, as well as the emergence and role of institutions such as the IMF and the World bank), the evolution of global capital markets (including deregulation of financial markets and the emergence of new financial instruments, as well as foreign direct investment flows). The second part of the course looks at the consequences of increased interdependence in the global economy. It addresses the evolution of the world income distribution, both between countries and at the personal level, and introduces analytical tools (economic models) that can be used to analyse this. This part also covers such topics as the distinction between the short and the long run (business cycles vs. trend growth rates). Altogether, the course provides a comprehensive overview of the roots and consequences of globalisation.

Goals

The central topic of this course is how globalization affects the international income distribution. Do increased opportunities for global interaction lead to global convergence of living standards, or does globalization also have a large amount of losers, so that global divergence results?

Instruction language

Prerequisites

A comprehensive knowledge of basic theory in International Economics, taught at SBE.

Recommended literature

A collection of articles and book chapters taken from the advanced economic literature.

Teaching methods

LECTURE(S)

PBL

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Economic and Social Policy Research

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4089

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

B.H.H. Golsteyn

Description

"People who retire earlier, die earlier. Would you conclude from this evidence that it is better not to retire early? This course offers you (1) tools with which you can take a critical look at such claims, (2) tools with which you can investigate data yourself. In case of this example, causality might run in the opposite direction: people who are healthier work longer than those who are less healthy. So deceasing earlier might not be caused by earlier retirement but be due to worse health of early retirees. To estimate whether early retirement really increases health risks we need a better research strategy. This course offers such methods and tools along with assignments to see how it works in practice. It consists of two parts: (i) basic tools and methods (ii) applying the methods to a data set by writing a short paper. The first part develops an understanding of the tools with which empirical claims can be established or refuted. The philosophy is to explain the empirical strategies in an intuitive way. We focus on analysing economic phenomena, such as labour market effects on health, wage and earnings equations, the Philips curve or money demand. In this part of the course, the group will be split up in two subgroups which will focus on specific topics in line with their field of study."

Goals

"- A critical attitude towards the use of data and the tools to analyse real world events - How empirical observations can be interpreted and evaluated from an economic point of view - Experience in working with modern statistical packages and tools"

Instruction language

Prerequisites

Basic econometrics, some experience with statistical software such as Stata An advanced level of English

Recommended literature

"Chapters from books like: Angrist, J.D. and J.S. Pischke (2009), *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, NJ, <http://www.mostlyharmlesseconometrics.com>. Levitt, S.D. and S.J. Dubner (2005), *Freakonomics, A Rogue Economist Explores the Hidden Side of Everything*, Harper Collins, NY, <http://freakonomicsbook.com>. Wooldridge J.M. (2009), *Introductory Econometrics, A Modern Approach*, 4th ed. Thomson, South-Western, Mason. Asteriou, D. and S.G. Hall (2007), *A Modern Approach Using Eviews and Microfit*, 2nd ed., Palgrave MacMillan, New York. A reader with articles and background material"

Teaching methods

PBL

LECTURE(S)

WORK IN SUBGROUPS

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Macroeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4186

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

This is a macroeconomics course at an advanced level and presents the major theories concerning central questions of macroeconomics, related to policy discussions. Its goal is to provide a starting point for students who will follow the Master in Economic Studies. The course takes a broad view of the subject matter of macroeconomics; it views it as the study of not only the aggregate economy but also of separate features of the economy as a whole. A substantial portion of the course is devoted to theories on aggregate fluctuations of the economy, including the havoc created by the financial crisis. Separate parts are devoted to unemployment, inflation, and government debt. Within each part, the major issues and competing theories are presented and discussed. Throughout, the presentation is motivated by substantive questions about the world. Models and techniques are treated as tools for gaining insight into important issues, not as ends in themselves.

Goals

"A good knowledge of the major macroeconomic theories A better understanding of macroeconomic policy issues Ability to apply macroeconomic theories to deal with policy issues."

Instruction language

Prerequisites

Intermediate macroeconomics (Burda & Wyplosz or Gärtner) and microeconomics (Varian or Werstein)) Exchange students need to have obtained a Bachelor degree with a major in Economics (not in Business).

Recommended literature

To be announced.

Teaching methods

PBL

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Advanced Microeconomics

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4201

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.M. Demuyneck

Description

This course serves as the foundation in microeconomic theory and game theory. As such the course introduces the necessary tools to model both individual and strategic decision environments. The main topics include consumer theory (utility maximization and choice under uncertainty) as well as introducing students to static games of complete information, dynamic games of complete information, static games of incomplete information and dynamic games of incomplete information. For each class of games, the appropriate equilibrium concept is defined.

Goals

Students will learn the necessary analytical tools in order to solve problems related to consumer utility maximization and choice under uncertainty, as well as to analyse and solve strategic decision problems involving firms and individuals.

Instruction language

Prerequisites

Intermediate Microeconomics at level of Hal Varian's "Intermediate Microeconomics: A Modern Approach" and basic calculus.

Recommended literature

"For consumer theory, books such as: Walter Nicholson and Christopher Snyder (2008) "Microeconomic Theory: Basic Principles and Extensions", 10th edition, Thomson South-Western. Hal Varian (1992) "Microeconomic Analysis", 3rd edition, Norton. Geoffrey Jehle and Philip Reny (2011) "Advanced Microeconomic Theory", 3rd edition, Prentice Hall. For game theory, books such as: Robert Gibbons (1992) "A Primer in Game Theory", Prentice Hall. Martin Osborne (2004) "An

Introduction to Game Theory,"" Oxford University Press."

Teaching methods

PBL

ASSIGNMENT(S)

LECTURE(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Human Behaviour and Economic Policy

Academic year 2014-15

Date last modified

6-8-2014 1:29

Period

Period 1 Startdate: 01-Sep-14 Enddate: 24-Oct-14

Period 4 Startdate: 02-Feb-15 Enddate: 02-Apr-15

Code

EBC4202

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

C.R. Rott

Description

This course will cover recent behavioural models of intertemporal decision-making, decisions under risk and uncertainty, and social decision-making. We will discuss recently developed models taking the bounded rational nature of human decisions into account. The course uses theoretical reasoning which will guide the analysis of applied questions from diverse fields. The fields of application may comprise savings and retirement decisions, health insurance, public good provision and environmental issues, charity giving, taxation, cartel formation, whistle blowing, incentives and promotion schemes in firms, among others. An important part of the course will be devoted to discussions of policy implications, policy recommendations, and the need or curse of government intervention. 1-2 meetings will be devoted to discussions with guests from institutions responsible for implementing and/or evaluating policies in practice (e.g. the Ministry of Finance or regulation authorities).

Goals

Participants learn about boundedly rational aspects of human behaviour which play a key role in predicting and designing individual and strategic decisions as well as aggregate outcomes in markets and politics. Further they learn to apply the insights generated by a boundedly rational approach to various fields in Public Economics, Competition Policy, and Managerial Economics, among others.

Instruction language

Prerequisites

Recommended literature

Teaching methods

LECTURE(S)

PAPER(S)

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

FINAL PAPER

PARTICIPATION

Key words

Economic Analysis of Social Behaviour

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4022

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.H. Borghans

Description

The main aim of this course is to understand complex social problems and to formulate them as an economic model. Economics comprises a powerful and flexible set of tools that can be applied to analyse the consequences of social forces and market behaviour to get to grips with such problems. Understanding how people get what they want or need in a social context where other people want or need the same is a cornerstone of modern life and the key to solving many complex problems, from violent crime to technology adoption by firms, and from cheating in sports to poor education of particular demographic groups.

Goals

Understand how social problems can be analysed from an economic perspective. Being able to describe social behavior in terms of choices people make (tradeoffs) and market interactions that exist. Being able to apply this knowledge to various cases.

Instruction language

EN

Prerequisites

Required knowledge for this course is a basic understanding of economic models and elementary knowledge of mathematics. Students must be able to derive the maximum of a function. A bachelor degree in economics or a related field would be a perfect start for this course.

Recommended literature

Steven D. Levitt and Stephen J. Dubner (2005), *Freakonomics, A Rouge Economist Explores the Hidden Side of Everything*. Willism Morrow, New York. Gary S. Becker and Kevin M. Murphy (2000), *Social Economics; Market Behavior in a Social Environment*. The Belknap Press, Cambridge (MA). And several articles.

Teaching methods

PBL

PRESENTATION(S)

ASSIGNMENT(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Intern trade, techn, and distribution

Academic year 2014-15

Date last modified

10-12-2014 1:16

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4036

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.H.W. Zieseimer

Description

This course addresses a number of real-world problems that are related to the process of globalisation, and asks how the related market imperfections can be addressed by policy. Examples of the real-world problems that are addressed are CO2 emissions and global warming, rising and fluctuating global food prices, and inequalities in the personal and global income distribution. The course starts from a broad inquiry into what justifies policy interference in market economies, how adequate policy instruments are determined and distinguished from inadequate ones, and what is the damage from using inadequate policies. The answer to these questions is reflected by a hierarchy of economic policies that is found in the real world. The course addresses these policies, their justification and their working in the global economic context. Emphasis will be put on the general relationship between environmental problems and international trade, as well as on specific case studies. Examples of the cases studied are as follows. Are there adequate policy responses to this problem? Global inequality may be related to the diffusion of technical knowledge. This has both macroeconomic aspects, e.g., related to the unequal distribution of wealth and knowledge between countries, and microeconomic aspects, e.g., related to wage inequality across skills and sectors. Does international capital mobility help to offset such inequality, and do results depend on factor-price equalisation? Why does leadership move from one country to another in history? The methodology used is that of the theory of international trade and factor movements and multi-sector growth theory as well as empirical tasks comparing countries in Europe with countries from other continents. A policy that addresses global warming is installing property rights (for carbon emissions) and allows the owners of these rights to trade them, such as in the EU ETS (European Emission Trading System). What are the consequences of such a system when some trade partners of the EU have no environmental policy? What is the use of the related Clean Development Mechanism (CDM) if some countries have no other environmental policy at all? Doesn't the CDM shift the burden to the poor? Growth theory tells us that technical progress in agriculture and/or industry may be the major driving force of welfare increases. But how does this relate to the recent strong increases of food prices? What if food prices fluctuate and there is no insurance against it?

Goals

The goal is learning to apply economic theory and the theory of economic policy to real world problems related to international trade, with a particular emphasis on the issues of technology, distribution and market imperfections. Empirical tasks for a country study paper help to learn handling data and trade indices.

Instruction language

EN

Prerequisites

Basic theory of international trade according to Krugman/Obstfeld or Feenstra/Taylor. Exchange students need to have obtained a Bachelor degree with a major in Economics .

Recommended literature

For trade theory: five chapters from Bhagwati, Panagariya, Srinivasan (1998); some chapters from Södersten/Reed (1994); articles.

Teaching methods

PBL

PRESENTATION(S)

ASSIGNMENT(S)

PAPER(S)

Assessment methods

FINAL PAPER

PARTICIPATION

WRITTEN EXAM

Key words

Political Economy

Academic year 2014-15

Date last modified

14-10-2014 1:29

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4096

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

K.M. Thomsson

Description

See Learning Outcomes and Competences

Goals

In this course emphasis is put on the positive aspects of public decision making. In contrast to the normative model no benevolent dictator is assumed. Rather, as in real life, self- and socially interested citizens, bureaucrats and politicians are the economic agents. By using theory, and field empirical evidence policy outcomes in democracies are discussed. Emphasis will be given to such important areas as pension systems, health insurances, and global threats as international terrorism and climate change. Participants in this course will learn to use theory and empirical evidence to analyze and interpret the particular problems of collective decision making in democracies and how it may influence and explain real world outcomes ranging from impasse in social security reform efforts to determinants leading to (non-)ratification of international agreements.

Instruction language

EN

Prerequisites

Compulsory: Knowledge of microeconomics at level of Wetzstein "Microeconomic Theory", Varian "Intermediate Microeconomics" or higher; (consumers, producers, welfare economics, equilibrium in games). Knowledge of public economics at level of Mosen "Public Finance" or higher; (Public goods, externalities, taxation, social insurance). GAME THEORY (Nash, Bayesian-Nash, Subgame Perfect Equilibria), CALCULUS.

Recommended literature

Persson, T. and Tabellini (2000). Political economics: Explaining economic policy. Mit press, selected articles.

Teaching methods

PBL

PRESENTATION(S)

WORK IN SUBGROUPS

LECTURE(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Macroeconomic Policy in Europe

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4191

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.P. van Veen

Description

"This course discusses extensively macroeconomic policy in Europe, in particular in the European Monetary Union (EMU). Being part of a one currency area implies restrictions on monetary and fiscal policy for an individual country. Therefore we need to know what the policy targets are at the level of the EMU, what instruments it uses and how effective it has been. The same holds for fiscal policy although the initial perception was that there are more degrees of freedom in fiscal policy for the participants. However, the Greek crisis has changed views on this. In particular the relation between deficits and debts has led to fierce debates between economists and policy makers. In this course we will visit the European Central Bank and we will use European policy documents to apply the theoretical foundations. Of course we will relate the discussions to actual developments in the EMU."

Goals

"1. Students will have a clear understanding of the (im)possibilities of macroeconomic policy in a one currency area. 2. Students will have a clear understanding of the theoretical foundation of ECB's monetary policy in the EMU. 3. Students will gain knowledge about the governance of macroeconomic policy in the EMU. 4. Students will have a clear understanding of fiscal federalism and why or why not we may need this in the EMU. 5. Students will face the challenges of policy making in an EMU in which economic developments are not balanced."

Instruction language

Prerequisites

Exchange students should have a Bsc in economics

Recommended literature

T.b.a.

Teaching methods

PBL

PAPER(S)

PRESENTATION(S)

LECTURE(S)

ASSIGNMENT(S)

WORK IN SUBGROUPS

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Market Regulation & Information Economic

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4192

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

G. Valletta

Description

Goals

Instruction language

Prerequisites

Recommended literature

Teaching methods

PBL

Assessment methods

Key words

Negotiation & Allocation

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 2 Startdate: 27-Oct-14 Enddate: 19-Dec-14

Code

EBC4193

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

M. Strobel

Description

The course deals with various kinds of situations in which conflicts over scarce resources have to be settled. After an introduction to the basic notions of cooperative game theory, we deal with applications from various fields, like common pool resources, small committee voting, judgement aggregation, bargaining, one-sided matching, two-sided matching.

Goals

Participants learn to formally analyse situations where conflicts over scarce resources have to be settled. Moreover they learn mechanisms to apply in such situations as well as the tools to evaluate them.

Instruction language

Prerequisites

Knowledge in non-cooperative game theory

Recommended literature

various research papers

Teaching methods

PBL

LECTURE(S)

ASSIGNMENT(S)

WORK IN SUBGROUPS

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

PARTICIPATION

Key words

Public Policy Evaluation

Academic year 2014-15

Date last modified

22-8-2014 1:30

Period

Period 5 Startdate: 07-Apr-15 Enddate: 29-May-15

Code

EBC4030

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

J.G.A. van Mierlo

Description

In modern society, public policy programmes are embedded in a horizontal, multi-agent policy network. In this module, the focus is on the design of public policy programmes.

Goals

The course provides an introduction into methods of public policy - or project - management such as the Project Management Cycle proposed by the European Union. Standard Methods for the evaluation of publicly financed projects such as the Logframe Analysis are discussed and applied to existing governmental projects in the area of development economics, labor market regulation or the health sector. Students will learn how to design, manage, and evaluate public policy projects.

Instruction language

EN

Prerequisites

Bachelor degree with a major in (Fiscal) Economics or International Business. Knowledge of H. Rosen, Public Finance, 7th edition, Boston etc. 2005.

Recommended literature

Compulsory: Rossi, P.H., H.E. Freeman and M.W. Lipsey, Evaluation. A systematic approach, seventh edition, SAGE, Thousand Oaks etc, 2005. Additional: to be announced.

Teaching methods

PBL

PRESENTATION(S)

LECTURE(S)

PAPER(S)

Assessment methods

FINAL PAPER

ATTENDANCE

PARTICIPATION

Key words

Growth and Innovation in Europe

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4020

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

A.H. van Zon

Description

The Lisbon strategy is meant to turn the EU into the most competitive economic entity on the world in order to generate the highest but still sustainable rates of growth possible. To do that it has adopted the promotion of R&D activity as one of its main tactics. In this block, we will look into the theoretical foundations of the growth part of the Lisbon strategy, first by studying traditional growth theory and secondly by focusing more clearly on the additions to the traditional growth framework coming from new (or endogenous) growth theory. There are different proto-typical new growth theory models, each of them focusing on different features of growth performance, but all of them emphasizing the overriding importance of knowledge and human capital accumulation, as accepted in the Lisbon strategy. During the course, we will spend time constructing and simulating these proto-type models, in order to see how, in each of these models, economic policy would be able to influence growth performance in Europe.

Goals

The goal is to understand how innovation and technological change cause economic growth, and growth rate differentials between countries and changes in the distribution of income between groups within countries. Students will develop a deep analytical understanding of the relationship between innovation, economic growth and distribution issues.

Instruction language

EN

Prerequisites

Intermediate knowledge of mathematics and economics is required. Exchange Students need to have obtained a Bachelor degree in economics.

Recommended literature

To be announced.

Teaching methods

PBL

LECTURE(S)

ASSIGNMENT(S)

Assessment methods

ATTENDANCE

WRITTEN EXAM

Key words

Nature of human motivation

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4032

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

T.J. Dohmen

Description

Economists have developed powerful theoretical tools for predicting the effects of differences in preference endowments and changes in incentives. At the same time, however, they tend to constrain their attention to a very narrow and empirically questionable view of human motivation and assume that agents are self-interested, rational and forward-looking. Acknowledging that human motivation extends beyond the selfish motives of homo economicus, this course will focus on education and the labor market and show how social norms, preferences, and other non-cognitive skills affect the accumulation of productive skills and shape economic behavior. Examples of questions that we address are as follows: How are cognitive and non-cognitive skills related? How does the interaction between preferences, motivation and other psychological dispositions affect learning and education outcomes? Do people with different endowments of non-cognitive and cognitive skills respond differently to incentives, or do all workers respond to monetary incentives in the same way? How do preferences do intrinsic and extrinsic rewards affect performance? When do financial incentives have detrimental effects? How can firms design their incentive schemes to attract the right mix of people in terms of preferences and motivations? In this course, we will start by studying how we can measure preferences and assess whether there are systematic differences in preferences with regard to age, gender or other biological factors. We focus on three particular important types of preferences: risk preferences, time preferences, and social preferences. Since these preferences play a fundamental role in all kinds of situations beyond skill formation and labor market behavior, students will also learn to address a broad range of questions relating, for example, to marriage, buying decisions, or investment in health, or why people break their resolutions. This will also enable students to think about important policy implications, for example, how are reforms successfully implemented, or when is there scope for liberal paternalism?

Goals

- Understanding how differences in preference endowments, other non- cognitive and cognitive skills affect schooling outcomes and labor market behavior - Acquiring a structured insight into the measurement of preferences on a representative basic - Broadening the scope in analyzing and predicting human behavior and economic decision-making - Understanding what the fundamental drivers of human motivation are and being able to derive policy implications based on a psychologically founded view of human motivation.

Instruction language

EN

Prerequisites

Ability to read scientific papers. At least a basic understanding of microeconomics and a basic knowledge of statistical tools is required. A Bachelor degree in economics or econometrics would be a perfect start for this course.

Recommended literature

Articles from scientific journals and chapters of *Advances in Behavioral Economics*, Edited by Colin F. Camerer, George Loewenstein and Matthew Rabin, published by Princeton University press, 2004.

Teaching methods

PBL

PRESENTATION(S)

LECTURE(S)

PAPER(S)

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Emergence of the Global Economy

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4153

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

M. Capasso

Description

Globalisation means increased interdependence between national economies. On the one hand, globalisation is a gradual, evolutionary process, which first became visible at the end of the 19th century, when the part of world production that was traded internationally increased sharply, and multinational companies began to emerge. On the other hand, globalisation can be seen as the result of the breaking up of the so-called Bretton Woods international economic order in the beginning of the 1970s, which led to a completely different role of exchange rates, capital flows and monetary policy in the global economy. This course starts with a review of the different institutional, technological and economic forces that led to globalisation. It then focuses on the nature of global economic interdependence, and its consequences for growth and (in)equality in the world. The course distinguishes various forms of interdependence, such as the diffusion of technological knowledge, migration, international investment flows, and trade. The first part of the course takes a broad historical view on how these flows developed over time, culminating in what is nowadays called globalisation. This includes an overview of the factors influencing diffusion of technological knowledge (and the impact on catching-up based growth), the institutional arrangements of the world economic order (Bretton Woods and its demise, as well as the emergence and role of institutions such as the IMF and the World bank), the evolution of global capital markets (including deregulation of financial markets and the emergence of new financial instruments, as well as foreign direct investment flows). The second part of the course looks at the consequences of increased interdependence in the global economy. It addresses the evolution of the world income distribution, both between countries and at the personal level, and introduces analytical tools (economic models) that can be used to analyse this. This part also covers such topics as the distinction between the short and the long run (business cycles vs. trend growth rates). Altogether, the course provides a comprehensive overview of the roots and consequences of globalisation.

Goals

The central topic of this course is how globalization affects the international income distribution. Do increased opportunities for global interaction lead to global convergence of living standards, or does globalization also have a large amount of losers, so that global divergence results?

Instruction language

Prerequisites

A comprehensive knowledge of basic theory in International Economics, taught at SBE.

Recommended literature

A collection of articles and book chapters taken from the advanced economic literature.

Teaching methods

LECTURE(S)

PBL

Assessment methods

PARTICIPATION

WRITTEN EXAM

Key words

Strategic Firm Behaviour & Competition P

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4194

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

P. Parrotta

Description

Goals

Instruction language

Prerequisites

Recommended literature

Teaching methods

PBL

PRESENTATION(S)

Assessment methods

WRITTEN EXAM

Key words

Economics @Work

Academic year 2014-15

Date last modified

1-5-2014 1:27

Period

Period 5 Startdate: 13-Apr-15 Enddate: 05-Jun-15

Code

EBC4196

ECTS credits

6.5

Organisational unit

School of Business and Economics

Coordinator

E.R. de Regt

Description

Explicit and implicit Incentives play an important role in the worker-firm relationship. Firms want to attract workers with knowledge and traits that match their demands. They have to motivate them to work in accordance with the organisation's goals and to productively assign workers to tasks and jobs. Workers are concerned about their pay, their tasks and decision rights, their working conditions, and their career opportunities. In this course you will use economic models and empirical applications to understand the worker-firm relationship.

Goals

"Understanding how incentives affect the behaviour of workers (principal-agent theory; tournaments; career concerns). Decision making and organisation of work within firms (authority; team production; information flows). Allocation of workers and development of skills (human capital theory; signalling; careers). Skills to interpret empirical models in the field of personnel economics. Skills to analyse work-related issues in economic terms."

Instruction language

Prerequisites

Intermediate microeconomics with game theory and asymmetric information, e.g. Varian H.R. (2010), intermediate microeconomics, A modern approach With game theory and asymmetric information

Recommended literature

Selection of scientific articles related to theoretical and empirical personnel economics and organizational economics

Teaching methods

PBL
ASSIGNMENT(S)
PAPER(S)
LECTURE(S)

Assessment methods

WRITTEN EXAM
PARTICIPATION

Key words

Master's Thesis

Academic year 2014-15

Date last modified

6-3-2015 1:22

Period

Year Startdate: 01-Sep-14 Enddate: 31-Aug-15

Code

EMTH0001

ECTS credits

17.0

Organisational unit

School of Business and Economics

Coordinator

Description

Goals

Instruction language

Prerequisites

Recommended literature

Teaching methods

Assessment methods

Key words

Skill MA Thesis: Economics

Academic year 2014-15

Date last modified

21-4-2015 1:23

Period

Period 3 Startdate: 05-Jan-15 Enddate: 30-Jan-15

Period 6 Startdate: 15-Jun-15 Enddate: 26-Jun-15

Code

EBS4015

ECTS credits

4.0

Organisational unit

School of Business and Economics

Coordinator

P. Parrotta

Description

Students in this master programme write a Masters thesis. This skills gives the students additional preparation and guidance in starting and completing their theses.

Goals

Students learn how to start a research project and to write a research proposal for such a project.

Instruction language

EN

Prerequisites

none

Recommended literature

In consultation with lecturer/supervisor.

Teaching methods

LECTURE(S)

ASSIGNMENT(S)

Assessment methods

PARTICIPATION

Key words