

# ECON (ECON)

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## **ECON 102. Principles of Microeconomics. 3 Units.**

This course is an introduction to microeconomic theory, providing a foundation for future study in economics. In particular, it addresses how individuals and businesses make choices concerning the use of scarce resources, how prices and incomes are determined in competitive markets, and how market power affects the prices and quantities of goods available to society. We will also examine the impact of government intervention in the economy.

## **ECON 103. Principles of Macroeconomics. 3 Units.**

While Microeconomics looks at individual consumers and firms, Macroeconomics looks at the economy as a whole. The focus of this class will be on the business cycle. Unemployment, inflation and national production all change with the business cycle. We will look at how these are measured, their past behavior and at theoretical models that attempt to explain this behavior. We will also look at the role of the Federal Government and the Federal Reserve Bank of the United States in managing the business cycle.

## **ECON 216. Data Visualization in R. 3 Units.**

Visualizations, such as graphs and maps, provide a compelling and intuitively appealing approach to understanding data and communicating that understanding to others. This course provides a practical, hands-on introduction to the creation of beautiful visual displays of social science data. We will learn the powerful but easy to use visualization tools in the R language. No prior experience in working with data or in coding is required. Counts for CAS Quantitative Reasoning Requirement. Prereq: Sophomore student standing.

## **ECON 307. Intermediate Macro Theory. 3 Units.**

Macroeconomics studies aggregate indicators of the performance of an economy, most commonly measured in terms of GDP, and the rates of unemployment and inflation. An important goal of macroeconomic researchers is to develop a model of an economy that is simple, yet powerful enough to explain the historical trends of these aggregate economic indicators. Needless to say, coming up with a good model has remained a very difficult task. So far, there is no single model that is good enough to coherently explain even the most prominent historical trends of aggregate economic indicators. But several models have been built, each offering insight into a certain aspect of the economy. Throughout the course model building is motivated by real world cases from the American economy. Prereq: ECON 102 and ECON 103.

## **ECON 308. Intermediate Micro Theory. 3 Units.**

This course builds on ECON 102 and provides a more in-depth analysis of the theory of the consumer, the theory of the firm, market equilibrium, market failure and government intervention in the market. The focus in this class is on intuition, rather than mathematical derivations, although there will be some. You should come away from this course with a greater understanding of how consumers and firms make their decisions and how they interact in the market place. Note: a student cannot receive degree credit for both ECON 308 and ECON 309. Prereq: ECON 102 and (MATH 121 or MATH 125).

## **ECON 309. Intermediate Micro Theory: Calculus-Based. 3 Units.**

This course builds on Economics 102 and provides a more in-depth analysis of the theory of the consumer, the theory of the firm, market equilibrium, market failure and government intervention in the market. We will use calculus to derive supply, demand and market equilibrium from first principles. You should come away from this course with a greater understanding of how consumers and firms make their decisions and how they interact in the market place. Note: a student cannot receive degree credit for both ECON 308 and ECON 309. Prereq: ECON 102 and (MATH 122 or MATH 126).

## **ECON 312. Entrepreneurial Finance. 3 Units.**

This course explores the financing and financial management of entrepreneurial new ventures. The course will focus on issues of financial management of new ventures (forecasting cash flows, cash flow management, valuation, capital structure) and the various financial methods and mechanisms available to entrepreneurs (bootstrapping, angel investors, venture capitalists, IPOs). Offered as ENTP 310 and ECON 312.

## **ECON 326. Econometrics. 4 Units.**

Econometrics is the application of statistics to empirical economic analysis. One way of testing the validity of economic theories is to gather data and apply statistical tests to see if the data support the theory. These data are usually gathered by observing actual economies, firms and consumers, rather than by performing experiments in a laboratory. Because field data does not have the precision and control of laboratory data, analysts must compensate by adjusting their statistical procedures. In this class, we will concentrate on regression analysis, which is the basic tool of the economic researcher. We will study the assumptions commonly made in the application of this technique, the consequences of violating these assumptions, and the corrections that can be made. Students will have a chance to formulate and test their own hypotheses using econometric software available for personal computers. Prereq: ECON 102 and ECON 103 and (OPRE 207 or STAT 243 or STAT 312).

## **ECON 327. Advanced Econometrics. 3 Units.**

This class builds on the foundations of applied regression analysis developed in ECON 326. The goal of the class is to equip students with the tools to conduct a causal analysis of a hypothesis in a variety of settings. Topics will include causality, panel and time series data, instrumental variables and quasi-experiments, semi- and non-parametric methods, and treatment evaluation. Offered as ECON 327 and ECON 427. Prereq: ECON 326.

## **ECON 328. Designing Experiments for Social Science, Policy, and Management. 3 Units.**

Both economists and firms are increasingly relying on experiments to study the economic behavior of individuals and the effectiveness of policies in a wide range of settings. This course gives students the tools they need to design and critique experiments that answer a research or business question. A small part of the class will be devoted to important theoretical concepts in experimental design, such as treatments, factorial designs, randomization, internal and external validity, biases, and inference problems. The bulk will be devoted to learning about how these concepts come together by discussing exciting new experimental work on topics such as discrimination and identity, cooperation versus self-interest, and dishonesty and corruption. Prereq: ECON 102 and (OPRE 207, STAT 201, STAT 243, STAT 312, ANTH 319, or PSCL 282).

**ECON 329. Game Theory: The Economics of Thinking Strategically. 3 Units.**

The term "game theory" refers to the set of tools economists use to think about strategic interactions among small groups of individuals and firms. The primary purpose of this course is to introduce students to the basic concepts of game theory and its applications. The class will stress the use of game theory as a tool for building models of important economic phenomena. The class will also include a number of experiments designed to illustrate the game theoretic results, and to highlight how reality may depart from the theory. The course will stress the value of thinking strategically and provide students with a framework for thinking strategically in their everyday lives. Rather than approaching each strategic situation they encounter as a unique problem, students will be taught to recognize patterns in the situations they face and to generalize from specific experiences. A paper on an application of game theory will be required for graduate students. Offered as ECON 329 and ECON 429. Prereq: ECON 102.

**ECON 330. Economic Behavior and Psychology. 3 Units.**

This course is an introduction to Behavioral Economics, a growing field which incorporates insights from other disciplines—primarily psychology—into microeconomic models. We will cover fundamental aspects of decision-making, such as how people respond to risk, how people make trade-offs between short-term and long-term rewards, and the ways in which people aren't as selfish as standard economic models suggest. We will cover novel economic models that can accommodate phenomena such as altruism, loss aversion, and self-control problems. We will discuss empirical applications of these concepts in areas ranging from personal finance and health to marketing and public policy. Prereq: ECON 102.

**ECON 332. Economic Analysis of Labor Markets. 3 Units.**

This course explores the economics of work and pay. We take a comprehensive look at labor markets in the U.S. and other advanced countries and examine related social policy issues. These include the effect of unions on wages; the underpinnings of the income distribution of the U.S.; issues of poverty and welfare; discrimination and wage differential by gender and race; the relationship between work and family; education as a determinant of wages; immigration and migration, and the way firms use wage and employment practices to motivate their employees to work productively. What makes labor economics special is that the commodity we examine is human labor, something that is central to the organization of our lives and the functioning of the economy. Labor economics thus applies the standard neoclassical model of demand, supply, and equilibrium to many areas that also have a profound human dimension. Prereq: ECON 102.

**ECON 333. The Economics of Organizations and Employment Relationships. 3 Units.**

Economic activity is guided not only by the "invisible hand" of the market, but also by the "visible hand" of management. This class uses microeconomic concepts to understand different ways of organizing economic activity, including firms, cooperatives, and state-owned enterprises. The course focuses on the roles of information, property rights, and incentives in determining the origin and performance of different types of organizations. We look at problems faced by real organizations, examining questions such as, are Facebook and Uber fundamentally new types of firms? Why do some firms offer high-paying jobs while competitors in the same industry do not (eg, Costco vs. Walmart)? What are the impacts of different kinds of contracts with workers and supply chain firms on incentives to work hard, invest, and innovate? Should firms maximize shareholder value, or something else? Why are firms often not able to survive "disruptive innovation"? Are venture capitalists promoters or thwarts of innovation? An objective of the course is to give students a rigorous understanding of fundamental principles that will allow them to examine their own careers, even as many features of the economy change dramatically. Prereq: ECON 102.

**ECON 338. Law and Economics. 3 Units.**

This course examines legal institutions and rules from an economic perspective. Students will learn when and how legal rules can be efficient. Topics will include property law (including intellectual property), tort law, contracts, and crime. Offered as ECON 338 and ECON 438. Prereq: ECON 102.

**ECON 341. Money and Banking. 3 Units.**

This course emphasizes the importance of financial markets, the nature and role of the financial system, and the linkages between these—money and banking—and the economy. Emphasis is placed on both theoretical and practical constructs, on major innovations and contemporary changes, and the closely intertwined condition of financial and economic systems with monetary and fiscal policy. Offered as BAFI 341 and ECON 341.

**ECON 342. Public Finance. 3 Units.**

Government intervention is a pervasive feature of every modern economy. The goal of this course is to develop the economic tools for understanding and evaluating a wide range of government behaviors such as taxation and redistribution policy, the public provision of goods and services, and the regulation of private markets. ECON 342 begins by considering "market failures" that justify government intervention in a market economy. To respond to such failures, governments must raise revenues through taxation. Using the tools of microeconomic theory, we will develop a framework for thinking about the positive and normative effects of alternative forms of taxation. Particular attention will be paid to the individual income tax in the U.S., allowing students to understand the efficiency, distributional and behavioral implications of recent changes in the tax code. We will then turn to the expenditure side of the public sector. The economic principles used to evaluate public expenditures will be discussed and exemplified through the analysis of significant public programs. Of particular interest will be the effect of public programs on the incentives faced by workers and families. Prereq: ECON 102.

**ECON 346. Economic Perspectives. 3 Units.**

This course examines important contemporary and historical issues from an economic perspective. It enables students to think about the world "like an economist." Possible topics of current interest include the transformation of Eastern Europe; ethnic and racial strife; environmental policy and sustainable development; and professional sports.

**ECON 350. Regional and Urban Economics: The Case of Israel. 3 Units.**

The goal of this course is to develop a deep understanding of core issue in regional and urban economics. Israel, by dint of its unique history and geo-political environment, provides a fascinating case study on the impact of refugees and immigration, urban planning and governance, security concerns, inequities and discrimination, labor force participation, poverty, environmentalism, and regional cooperation. This course provides a learning experience about these topics both via classroom time at Israeli universities and through visits to carefully chosen sites throughout the country. The trip includes a small amount of discretionary time for visiting spiritually significant sites as well. Counts for CAS Global & Cultural Diversity Requirement. Prereq: ECON 102 or ECON 103.

**ECON 351. Startup Nation Trip Course. 3 Units.**

The course offers an opportunity to experience, first hand, Israel's raging start-up economy. Students will visit some of the country's hottest high-tech companies and meet face-to-face with top entrepreneurs and investors. The course will meet with prominent figures in the Israeli innovation scene, including directors of leading accelerators; top angel investors; leaders of corporate innovation; and representatives of governmental entrepreneurship agencies. Topics will include: the role of military in spurring innovation, public support for innovation, biotech, water, energy, cyber security, and new funding models. Prereq: ECON 102.

**ECON 355. The Emergence and Development of the Modern Economy. 3 Units.**

This course in economic history investigates the process by which the modern industrial economy, with its high and growing standard of living, came into being. It traces the development of important pre-modern economic institutions, such as agriculture, states, markets, and long-distance trade. The industrial revolution, the fulcrum that launched the modern economy, is then explored in detail, including its origins and uneven spread around the world. Prereq: ECON 102 and (ECON 216 or OPRE 207 or STAT 243 or STAT 312 or STAT 312R).

**ECON 360. Economics of Crime. 3 Units.**

Crime and incarceration impose tremendous costs on society with lasting impact on individuals, families, and communities. Over the past four decades, the incarceration rate in the United States has grown to an historically unprecedented level with approximately 2.2 million people behind bars. In light of the substantial resources allocated towards crime, it is only natural to ask whether the criminal justice system achieves its goals. The purpose of this course is to develop the analytical skills necessary for understanding the economic rational for criminal law and the criminal justice system. Through the lens of microeconomic theory, we will deal with questions such as when and what to criminalize, the severity of punishment, the determinants of the supply of criminal activity, the effects of policing, and the optimal level of enforcement. This course will introduce students to key concepts in crime policy and help develop their policy analysis skills, including the ability to frame problems and policy alternatives, think critically about empirical evidence, use cost-effectiveness and cost-benefit analysis to compare policy alternatives, and communicate the findings in writing. Prereq: ECON 102.

**ECON 364. Economic Analysis of Business Strategies. 3 Units.**

This course examines how companies compete against each other and interact with customers in an effort to increase profits. Topics include: pricing strategies, product differentiation, advertising, R&D strategies, bundling and tie-ins, entry barriers, mergers and acquisitions, collusion and cartels, the dynamics of network industries (e.g. information technology), and technology adoption and diffusion. The course will take two complementary perspectives. First, we will consider the point of view of companies, and ask how different business strategies can affect competitive success. Second, we will consider the perspective of consumers and policymakers: we will ask whether different firm strategies enhance or reduce social welfare, and will explore different policy options to increase welfare (e.g. antitrust policies, patent systems). The first part of the course will utilize a range of basic economic tools. In the second part of the course, we will apply what was learned in the first part to real examples of firms and industries, including both business and legal cases. Prereq: ECON 102.

**ECON 366. Economics of Sports. 3 Units.**

The world of sports provides many captivating examples of how economic tools and methods can be understood through real-world applications. While the popularity of sports is unquestioned, there are many ways in which economics can delve more deeply into the hidden inner-workings of the sports world. When sports teams acquire a new player, are they attempting to maximize wins, or profits? Do the NCAA, NFL, or other sports leagues have a monopoly, and what costs would this entail? What incentives guide sports teams, strategies, and would they ever lose on purpose? Is it worth it to subsidize a sports team to build a new stadium, or renovate an existing arena, in your city? The purpose of this course is to perform economic analysis of sports teams, leagues, and institutions by applying economic tools to a variety of sport-related topics. Microeconomic theory is applied to these questions, and others, drawing from economic fields including industrial organization and public finance. Students with an interest in applying basic economic tools to answer real-world questions in the rapidly growing world of sports should strongly consider taking this course. Prereq: ECON 102.

**ECON 368. Environmental Economics. 3 Units.**

Economics provides a critically important lens for understanding why environmental problems arise and persist, and the consequences of efforts to mitigate those problems. We will apply economics tools to real-world problems, such as: how can we address climate change without massive job loss? why do markets fail to prevent pollution, and how can government policy do better? Under what circumstances can companies profit by polluting less? What kinds of policies can spur the invention of green technologies? Class sessions will include guest presentations from professionals who are actively working on environmental challenges. Offered as ECON 368 and ECON 468. Prereq: ECON 102.

**ECON 369. Economics of Technological Innovation and Entrepreneurship. 3 Units.**

This course is designed to help students identify, evaluate, and obtain control over technological opportunities so they may successfully understand the challenges of starting new companies. The course focuses on four themes: 1) the source, discovery and evaluation of technological opportunities; 2) the process of organizing a new firm to produce new technology that satisfies the needs of customers; 3) the acquisition of financial and human resources necessary to exploit technological opportunities; and 4) the development of mechanism to appreciate the returns from exploitation of technological opportunities. Prereq: ECON 102.

**ECON 372. International Finance. 3 Units.**

This course deals with open-economy macroeconomics and international financial markets, covering open-economy national income analysis, international macroeconomic policy coordination, exchange rate determination, foreign portfolio investment, and global financial crises. Offered as BAFI 372 and ECON 372. Prereq: ECON 103.

**ECON 373. International Trade. 3 Units.**

This course deals with international trade theories and policies, covering: gains from and patterns of trade; immigration; foreign direct investment; protectionism; multilateral trade liberalization; regionalism; and the costs and benefits of globalization within, as well as among, nations. Prereq: ECON 102.

**ECON 374. Financial Regulation. 3 Units.**

This course will provide students with an understanding of the economic underpinnings of financial regulation as it exists in the United States today. The course will highlight salient aspects of financial markets, such as asymmetric information and the chains of exposures linking financial market participants, that make financial regulation both necessary and yet problematic. Emphasis will be put on the difference between regulations on individual financial firms as compared with regulating for systemic financial stability. The course will be designed to: (1) provide enhanced understanding of financial markets to undergraduate students who have already taken ECON/BAFI 341 (Money and Banking); (2) provide institutional insight to master's level finance students; (3) illustrate the application of welfare analysis to financial regulation, and (4) teach all students to think critically about regulatory arbitrage and the dynamic evolution of regulated markets. Prereq: ECON 102, ECON 103 and (ECON 341 or BAFI 341).

**ECON 375. Economics of Developing Countries. 3 Units.**

This course focuses on international aspects of economic development. The term "developing country" is often defined as a country that exhibits low per capita income, high poverty level, low level of industrialization, or low life expectancy. In terms of size, the developing countries make up at least three-fourth of the world population. Why do we study those countries' economies separately from the industrialized economies? In fact, low economic growth, high unemployment, or high poverty rates also exist in many developed countries. The differences lie not in the types of problems but in the causes of these problems. In addition, differences in the kind of institutions that prevail in developing countries also lead to different policy prescriptions. Among developing countries, differences in historical experience, cultural practices, political institutions and economic conditions are also enormous. Illustrations and explanations of those differences are provided from a wide range of developing countries. Prereq: ECON 102.

**ECON 376. Inside Financial Crises. 3 Units.**

Financial crises throughout history share common elements, though each one contains aspects unique to its own era. Why do financial systems tend to develop imbalances that lead to bankruptcies and systemic collapse? What are the linkages that cause spillovers from financial systems to the broader economy? What tools are available to detect and counter financial pressures before they erupt into economic catastrophe? This course will examine these issues, by examining several recent financial collapses, including the 2007-2009 global financial crisis. We consider post-crisis legislative and regulatory responses, and ask whether they are likely to dramatically reduce the odds of another crisis. Prereq: ECON 102 and ECON 103.

**ECON 377. Topics in Monetary Policy. 3 Units.**

Central banks have become enormously powerful economic institutions in many countries, yet their purposes and functions are widely misunderstood. This course is designed to enrich one's understanding of how central banks, such as the Federal Reserve System, actually operate; how they have been adapting to changes in the economic and financial landscape; and how they have been adapting to changes in technology. The course will highlight current monetary policy and central banking issues being dealt with in the United States and elsewhere. The course will emphasize the connection between economic theory and the practice of central banking. Where relevant, topics will be examined from a multi-country perspective, so that the practices of several different countries may be compared and contrasted. Prereq: ECON 102 and ECON 103.

**ECON 378. Health Care Economics. 3 Units.**

Healthcare accounts for over one-sixth of the U.S. national economy and over one-eighth of its workforce, shares that have dramatically increased over the last 50 years. The rapid growth in healthcare spending has accompanied growing concerns about the quality and efficiency of U.S. healthcare delivery and persistent disparities in access to care. Are these concerns justified? If so, what can policymakers do - and what are they doing - to address them? The purpose of this course is to develop the analytical skills necessary for understanding how the U.S. health care sector operates, how it has evolved, the forces at work behind perceived deficiencies (in access, quality and cost control), and the expected impact of alternative policy proposals. These issues are addressed through the lens of microeconomic theory. Under this framework, outcomes result from the interaction of decisions made by participants in the healthcare economy (e.g. patients, providers, insurers, government), with those decisions governed by the preferences, incentives and resource constraints facing each decision-maker. This course should be of particular interest to students who envision future careers in healthcare delivery, healthcare management, pharmaceutical and device innovation, health insurance or public health, as well as other policy-oriented students seeking to understand the contentious issues in healthcare policymaking. Prereq: ECON 102.

**ECON 380. Computational Economics. 3 Units.**

Over the past two decades, computational methods have become an indispensable tool in social science studies. The goal of this course is to introduce undergraduate students to numerical methods and computer implementations for conducting modern quantitative research in economics and social sciences. In this course, we will learn about how to utilize computational methods to conduct research in several different domains, including microeconomics, macroeconomics, financial market, and empirical methods. At the conclusion of this course, students will be able to effectively apply quantitative solution methods to a wide range of economic, financial, and business issues. In addition, students will learn Python as a basic programming language. The learned programming skills will be readily applicable out of classroom. Computational economics will provide students a comprehensive experience and training in economics, computer science, and statistics. Students will be able to distinguish themselves on the job-market, as candidates ready to work in an environment that requires both economics insights and strong quantitative data/computational skills. The course will also be highly useful for students who plan to go to graduate school in either economics, business, finance or statistics. Recommended preparation but not required: basic programming experience (e.g. using Python, R, Matlab, Stata). Prereq: (ECON 102 or ECON 103) and (STAT 243 or STAT 312 or STAT 312R or OPRE 207).

**ECON 386. Urban Economics. 3 Units.**

Microeconomic theory as taught in principles (and even intermediate) does not usually take into account the fact that goods, people, and information must travel in order to interact. Rather, markets are implicitly modeled as if everyone and everything is at a single point in space. In the first part of the course, we will examine the implications of spatial location for economic analysis. In the second part of the class, we will use microeconomic tools to understand urban problems. Topics that we will cover include urban growth, suburbanization, land use, poverty, housing, local government, transportation, education, and crime. Prereq: ECON 102.

**ECON 391. Advanced Topics and Writing in Economics. 3 Units.**

This course is characterized by intense yet open-ended intellectual inquiry, guided by reading from primary and secondary sources, and will include extensive practice in written and oral communication. The focus will be on contemporary economic issues and scholarship, and assumes a high level of ability in undergraduate economics training. Specifically, this course provides an avenue for an intellectual discourse on some of the most challenging present day economic issues, and we will rigorously think and write about how economic concepts can be applied to virtually any topic, issue and event in the social world. Students will be challenged throughout the course to think and write like an economist and see the world through the economist's lens. Counts as SAGES Departmental Seminar. Prereq: (ECON 308 or ECON 309) and (ECON 326 or BAFI 361).

**ECON 395. The Economy in the American Century. 3 Units.**

This course satisfies the SAGES capstone experience for economics majors, giving students the opportunity to apply their knowledge from previous coursework to conduct economic research in the role of an on-the-job economist. Opportunities to research economic issues on the American economy will be provided in two ways: one through short data analysis projects on various assigned topics and another larger project of original research on a topic of the student's choosing. For the shorter empirical assignments students will take on the role of an economist, whether it be for a company or in public policy. Students will offer both theoretical and empirical analyses of economic issues, both historical and new, such as wage discrimination, determining damages in a court case, analyzing product data for a firm, and analyzing a firm's anticompetitive behavior. For their project of original research, students will identify an applied research problem, determine an appropriate model and methodology, give a review of the literature, gather data, run an economic analysis, and interpret the results. Projects will be presented in writing, orally, and with posters. Counts as SAGES Senior Capstone. Prereq: ECON 326 and Junior or Senior standing.

**ECON 397. Honors Research I. 3 Units.**

All students admitted to the Honors Program will undertake an independent research project (Senior Thesis) under the guidance of a faculty member (Thesis Advisor). ECON 397 is used to define the topic, review relevant literature, formulate hypotheses, and collect appropriate data toward completing their research project. Students will have the responsibility of providing regular progress reports to their thesis advisor highlighting the work accomplished to date, the immediate challenges confronting them, and a plan to complete the project in the time remaining. Prereq: ECON 102, ECON 103, ECON 326 and ECON 308 or ECON 309; Junior standing and minimum GPA of 3.3 in ECON major and 3.0 overall.

**ECON 398. Honors Research II. 3 Units.**

This is the second course in a two course sequence to complete the Honors Research Program in Economics. Counts as SAGES Senior Capstone. Prereq: A grade of B or higher in ECON 397.

**ECON 399. Individual Readings and Research. 1 - 6 Units.**

Intensive examination of a topic selected by the student. A student must receive permission from the program administrator before the start of the term, and permission will only be granted in cases where the student has a clear learning plan and objectives in using the independent readings/research option that cannot be met through available course offerings.

**ECON 427. Advanced Econometrics. 3 Units.**

This class builds on the foundations of applied regression analysis developed in ECON 326. The goal of the class is to equip students with the tools to conduct a causal analysis of a hypothesis in a variety of settings. Topics will include causality, panel and time series data, instrumental variables and quasi-experiments, semi- and non-parametric methods, and treatment evaluation. Offered as ECON 327 and ECON 427.

**ECON 429. Game Theory: The Economics of Thinking Strategically. 3 Units.**

The term "game theory" refers to the set of tools economists use to think about strategic interactions among small groups of individuals and firms. The primary purpose of this course is to introduce students to the basic concepts of game theory and its applications. The class will stress the use of game theory as a tool for building models of important economic phenomena. The class will also include a number of experiments designed to illustrate the game theoretic results, and to highlight how reality may depart from the theory. The course will stress the value of thinking strategically and provide students with a framework for thinking strategically in their everyday lives. Rather than approaching each strategic situation they encounter as a unique problem, students will be taught to recognize patterns in the situations they face and to generalize from specific experiences. A paper on an application of game theory will be required for graduate students. Offered as ECON 329 and ECON 429. Prereq: MBAC 512 or MBAP 406.

**ECON 431. Economics of Negotiation and Conflict Resolution. 3 Units.**

Students frequently enroll in a negotiation class with one thought in mind—negotiating a better job offer from an employer. They soon learn, however, that negotiation skills can do far more than improve a paycheck. Negotiations occur everywhere: in marriages, in divorces, in small work teams, in large organizations, in getting a job, in losing a job, in deal making, in decision making, in board rooms, and in court rooms. The remarkable thing about negotiations is that, wherever they occur, they are governed by similar principles. The current wave of corporate restructuring makes the study of negotiations especially important for M.B.A.s. Mergers, acquisitions, downsizing and joint ventures call into question well established business and employment relationships. Navigating these choppy waters by building new relationships requires the negotiation skills that you will learn in this class. Offered as ECON 431 and ORBH 413.

**ECON 438. Law and Economics. 3 Units.**

This course examines legal institutions and rules from an economic perspective. Students will learn when and how legal rules can be efficient. Topics will include property law (including intellectual property), tort law, contracts, and crime. Offered as ECON 338 and ECON 438. Prereq: MBAC 512 or MBAP 406.

**ECON 468. Environmental Economics. 3 Units.**

Economics provides a critically important lens for understanding why environmental problems arise and persist, and the consequences of efforts to mitigate those problems. We will apply economics tools to real-world problems, such as: how can we address climate change without massive job loss? why do markets fail to prevent pollution, and how can government policy do better? Under what circumstances can companies profit by polluting less? What kinds of policies can spur the invention of green technologies? Class sessions will include guest presentations from professionals who are actively working on environmental challenges. Offered as ECON 368 and ECON 468. Prereq: MBAC 512 or MBAP 406.

**ECON 501. Special Problems and Topics. 1 - 18 Units.**

This course is offered, with permission, to students undertaking reading in a field of special interest.