**DEBREBIRHAN UNIVERSTY**

**FACULTY OF BUSINESS AND ECONOMICS**

**DEPARTMENT OF ECONOMICS**



**CURRICULUM FOR M.Sc. DEGREE PROGRAM IN ECONOMICS**

**BY**

**DEPARTMENT OF ECONOMICS**

**(Regular program)**

**SEPTEMBER, 2013**

**DEBREBIRHAN UNIVERSIT**

Table of Contents

----------------------Page

1 Background of the program------------------------------------------------------------------------------3

2 Rationales and/or significances of the program-------------------------------------------------------3

3 Objectives of the Department----------------------------------------------------------------------------4

4 Objectives of the training program-----------------------------------------------------------------------6

5 Professional Profiles-----------------------------------------------------------------------------------------7

6 Graduate Profiles-------------------------------------------------------------------------------------------7

7 program Profile---------------------------------------------------------------------------------------------7

7.1 General Content Areas-----------------------------------------------------------------------------------7

7.2 Different Goals of the Program/ phases of the program/-------------------------------------------8

7.3 Course Breakdown by Semester-----------------------------------------------------------------------9

7.4 Duration of the Program------------------------------------------------------------------------------12

7.5 Admission Requirement/criteria---------------------------------------------------------------------12

7.6 Grading system----------------------------------------------------------------------------------------12

7.7 Course Coding-----------------------------------------------------------------------------------------13

7.8 Graduation Requirement………………………………………………..……….13

7.9 General Teaching and Learning Methods of the Program-----------------------------------------13

7.10 Degree Nomenclature----------------------------------------------------------------------------------14

7.11 Staff and other Resources profile------------------------------------------------------------------14

7.12 Quality Assurance-----------------------------------------------------------------------------------15

8 A Brief Description of the Specialization Courses------------------------------------------------15

9 Course Descriptions-------------------------------------------------------------------------------------17

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**DEPARTMENT OF ECONOMICS**

**CURRICULUM FOR M.Sc.DEGREE PROGRAM IN ECONOMICS**

Program Name: M.Sc.in Economics.

Program Type: Graduate

Program Duration: 2 years

Degree Award: M.Sc.in Economics with major in *Development Economics*

Or

M.Sc. in Economics with major in *Environmental and Natural Resource Economics*

Mode of Delivery: class room based with active student participation (i.e. it is student-centered)

**1 Background of the program**

In the last few years, especially since 2004, Ethiopia has been experiencing growth in different sectors of the economy. .Particularly, over the past few couple of years, the economy has been growing at double- digit rates. In line with this, the need for qualified workers is increasing from time to time due to the overall growth of the economy. The world we live in is dynamic and requires highly qualified workers in different fields. As a result, it is a must to enhance the means of qualifying the existing workers in various sectors of the economy. Hence, eventually it has been found that, among other things, providing training at the graduate level is very crucial to speed up and sustain the current growth episode given the fact that the postgraduate education is backed with quality. Moreover, economic governance management requires skills of economics.

**2 Rationales and/or significances of the program**

Economics provides a comprehensive insight into the functioning of economies and the environment in which companies operate. Studying economics improves analytical skills, which are highly useful and demanded in the rapidly changing work life. Economics may be useful in finding answers to questions like: Why are some countries rich while some others remain poor?

What is the engine of economic growth? What is the significance of innovations? How are interest rates, stock prices and exchange rates determined? Why do we have rampant unemployment? Why do economies experience booms sometimes and busts (slumps) at other times? With increasing globalization, and the current global financial turmoil and economic crisis, which have emerged as new burning issues in the world, the need for policymakers and business leaders to understand the underlying mechanisms behind international issues in economics and financial markets has gained exceptional momentum.

To this end, it is found essential to equip the existing workers of the country with the necessary skill and knowledge to meet the country’s demand for highly qualified workers in its development endeavors. The demand for highly qualified staff has been realized in different dimensions: workers in industries, instructors in higher educational institutions, researchers in research institutions and others. To the contrary, institutions that provide postgraduate study in the country are very limited as compared to the demand. Hence, opening the M.Sc. program in Economics has a paramount importance to the country and its citizens.

**3 Objectives of the Department**

Debre Birhan University started its operational in 2007 academic year within take capacity of only 725 regular students. It was staffed with only 68 instructors and seven supportive staffs with five programs embraced under the then faculty of education. However, after six years tempting journey the enrollment capacity have progressed to around 14,000 students including summer and extension students. The academic and supportive staffs have also grown to 677 and 535 respectively. The university has also upgraded the number of faculties to 33 programs for undergraduate and 4 post graduate programs embraced in to four colleges, three schools and one institute.

The ever-increasing demand for tertiary education in general and second degree, that is, M.Sc. degree in particular has necessitated the resumption of two masters degree programs in “Development Economics” and “Environmental and Natural Resource Economics” within the Department of Economics.

The local need for the two separate disciplines is found to be very high. As time goes by, it is hoped that, other specialization areas at master’s degree level will be opened in the department and faculty depending on the availability of resources and the market demand for professionals with those new skills.

In accordance with the objectives of the university and the need of the nation, the Department of

Economics is determined to maintain a high standard in economic research, teaching, community service and professional service.

With regard to research objectives, the department aims to develop research capabilities across the broad range of economics of particular benefit to the country, especially in applied economics, development economics, and environmental and natural resource economics. It will also try to keep abreast of the latest developments in the field of economics. The department will aggressively undertake a number of research activities in close collaboration with other universities and research bodies.

With regard to teaching objectives, the department attempts to attain high standards in teaching, in the development and transmission of knowledge and research skills. It places major emphasis on applied economics, and will offer a range of courses necessary to ensure that our students receive a high quality degree and will be employable in both the public and private sectors within the country and abroad(i.e. at an international level).

The department shall provide community services in the area of economics as a fulfillment of its professional obligations to the community. Commitment to community services can be shown in different ways. For instance, by rendering appropriate consultation, by making contributions to conferences dealing with community issues and through direct interventions. The department also recognizes its prominence as a professional teaching and research body in the country, and the obligations this brings in providing professional leadership in the nation.

In general, the department will endeavor to maintain the highest academic standards, both in research and teaching and will not compromise these standards under any circumstance. It will remain active and maintain a high standard in community and professional services.

**4 Objectives of the training program**

The general objective of this postgraduate study is to develop the theoretical and analytical knowledge of students in the areas of *development economics* and environmental and natural resource economics. The courses designed under the program provide knowledge about economic theories and technical economic applications through advanced courses.

The specific objectives of the program are mentioned below.

* To provide a comprehensive and critical understanding of the ideas, concepts, issues and schools of thought which are central to economics, through the study of syllabus covering both core and specialized subject areas, in order to equip students for employment in economics and general fields of work, such as financial services, research of various kinds, government services and general managerial and commercial employment.
* To foster intellectual and analytical abilities and methods of critical appraisal, of both a technical and general character, in order to provide transferable skills appropriate for graduate employment.
* To provide both a stimulus and critical learning skills appropriate for postgraduate study in economics and related fields.
* To promote self-reliant, self-sustaining economy that can effectively cope with changing material conditions of Ethiopia.
* To fill-up the gap between national demand for and opportunity of careers for students.
* To accelerate and achieve balanced economic growth based on efficient management and use of human resources, which will ensure sustainability.
* To maximize mobilization and utilization of human resources and their confidence building.
* To enhance local institutional, entrepreneurial and human capacity building
* To achieve the goals of capacity building programs set by the Ministry of Education.
* To create the skilled labor force that facilitates the change of the material condition towards a better and healthy environment.
* To mould a well-educated scientific society and so on and so forth.

**5. Professional Profiles**

The ideal professional with the proposed specialties should

* Have high competence in modeling complicated economy
* Have high competence in policy analysis and impact evaluation
* Have profound ability in the use of econometric software packages
* Have advanced quantitative and analytical skills
* Be able to work under tight schedule and pressure
* Be able to understand economic policy impacts (ex-ante and ex-post) from various perspectives, etc.

**6. Graduate Profiles**

After a successful completion of the program, graduates of the program are believed to be engaged in the following areas:

* Conduct scientific development research and engage in development activities
* can work in research institutions as researchers and development practitioners
* Work as instructors in higher education institutions
* Carry out consultancy services
* Can be employed in government, non-government, and private organizations to work in planning and economic analysis.
* Can start their own business

**7 program Profile**

**7.1 General Content Areas**

The M.Sc. in Economics in the Faculty of Business and Economics, University of Debre Birhan, is a two years graduate program that extends from B.A. /B.Sc. degree in economics or other related disciplines. (For further information, see the section, admission requirements/criteria).

The program is designed for candidates with a first degree in economics and other related disciplines who are considering a career in economics. The program focuses on the development of advanced analytical skills in economics and research training. The program is intended to equip students to undertake independent research in economics.

The contents of the program in the two specialization fields are in line with the demands of policy making for development based on the different sectors of the economy in the case of *development* *economics* and sustainable environmental and natural resources management in the case of *environmental and natural resources economics.*

It is expected that graduates from this program will find employment opportunities in the academic sector, in research institutions, governmental and non-governmental organizations, and industry and even they can start their own business by establishing economic consulting firms and other things related to their professional careers.

**7.2 Different Goals of the Program/ phases of the program**

During the first semester, students will be exposed to various theories and applications in economics; in the second semester, they will be introduced to their field of specialization along with some additional common courses. In the third semester, besides the further specialization courses that will be offered by the respective disciplines, students are expected to lay the necessary ground for writing their dissertation. That means, by this time, students should identify and select their research topics for their thesis and start working on the topic that is approved for them by the concerned body (department, adviser/supervisor). In the last academic semester, the students will conduct scientific research and produce research output that has strong significance for the development of the country.

**7.3 Course Breakdown by Semester**

**Year I Semester I**

**Common courses**

In the first semester students of both streams take the same types of courses which are common to them.

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 501 | Advanced Microeconomics I | 3 |
| 2 | ECON 511 | Advanced Macroeconomics I | 3 |
| 3 | ECON 521 | Econometrics | 3 |
| 4 | ECON 531 | Mathematical Economics | 2 |
|  |  | **Semester total** | 11 |

**Year I Semester II**

**A For Development Economics Majors**

The course breakdown given below is meant for students who prefer to join and major in “Development Economics**”.**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 502 | Advanced Microeconomics II | 2 |
| 2 | ECON 512 | Advanced Macroeconomics II | 2 |
| 3 | ECON 542 | Rural Development | 3 |
| 4 | ECON 552 | Development Economic Theory and policy | 4 |
| 5 | ECON 562 | Research Methodology for Economists | 2 |
|  |  | **Semester total** | **13** |

**Year II Semester I**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 651 | Institutional Economics | 2 |
| 2 | ECON 601 | Master’s Thesis in Development Economic policy analysis | 3 |
|  |  | **Semester total** | 5 |

**Year II Semester II**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 602 | Master’s Thesis in Development Economic policy  analysis | 3 |
|  |  | **Semester total** | 3 |

**B For Environmental and Natural Resource Economics Majors**

The course breakdown given below is meant for students who prefer to join and major in “Environmental and Natural Resource Economics**”.**

**Year I Semester II**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 502 | Advanced Microeconomics II | 2 |
| 2 | ECON 512 | Advanced Macroeconomics II | 2 |
| 3 | ECON 572 | Econometrics for Environmental Valuation | 3 |
| 4 | ECON 582 | Environmental Economics | 4 |
| 5 | ECON 562 | Research Methodology for Economists | 2 |
|  |  | **Semester total** | **13** |

**Year II Semester I**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 681 | Natural Resource Economics | 3 |
| 2 | ECON 601 | Master’s Thesis in Master’s Thesis in Environmental and  Natural Resource Economics | 3 |
|  |  | **Semester total** | 6 |

**Year II Semester II**

|  |  |  |  |
| --- | --- | --- | --- |
| S. No | Course code | Course title | Credit hours |
| 1 | ECON 692 | Master’s Thesis in Environmental and Natural Resource Economics | 3 |
|  |  | **Semester total** | 3 |

*Note: 1 The grand total for the duration of two years is* ***32 credit hours*** *in each program*.

*2 Although the Masters theses carry a weight of 6 credit hours each, the grades scored for these courses will not be taken into account in calculating the GPA and CGPA of the student since the grades for the theses are given in qualitative terms*.

3*. The course* ***Econometrics*** *by its very nature requires the application of several statistical soft wares. On top of the lectures, intensive computer laboratory should be part of the course delivery method. To this end, besides the* ***3 credit hours*** *of lecture time, it is decided that addition* ***3 hours of computer lab*** *(equivalent to* ***1 credit hour****) must be given side by side which brings the total credit hours for the course to 4.*

The theses in both streams have a weight of 6 credit hours each and are scheduled to be administered on the basis of 3 credit hours during the first semester of the second academic year and the remaining 3 credit hours during the second semester of that same academic year.

Grading of the thesis will be qualitative, that is,

**‘Excellent’** for an exceptionally outstanding work

**‘Very good** ‘for a thesis that is above average and that meets most of the standards of a quality research output

**‘Good**’ for a thesis that satisfies the minimum expected qualities of an M.Sc. dissertation.

A thesis that fails to meet this minimum standard will automatically be rejected and the student will redo his/her thesis.

**7.4 Duration of the Program**

The study program is designed to be completed in two years, four semesters. The two years each have two semesters. Students take common courses in the first semester. In the second semester, in addition to common courses, some specialization courses will be offered. In the third semester, besides the further specialization courses that will be offered by the respective disciplines, students are expected to lay the necessary ground for writing their dissertation. That means, by this time students should identify and select their research topics for their thesis and start working on the topic that is approved for them by the concerned body (department, adviser/supervisor). The fourth semester, that is, the second semester of the second academic year is thoroughly devoted for dissertation.

**7.5 Admission Requirement/criteria**

Applicants are expected to have a first degree in economics and other related disciplines. Applicants need to have good command and mastery of both quantitative and theoretical analysis to successfully complete the program. Thus, applicants who have completed their undergraduate study in economics can join the program. Since strong economics background is a requirement for admission into the program, potential applicants will be asked to sit for entrance examination.

Besides, students may be required to document their English language proficiency when deemed necessary.

**7.6 Grading system**

The grading system for the program is indicated below.

An **“A**” grade will be awarded for an excellent work which carries a weight of 4 points.

A “**B’** grade will be given for a good work and it carries a weight of 3 points.

A “**C”** grade will be given to a satisfactory work and carries a weight of 2 points

An “**F**” will be awarded to a very poor work which is very much below the minimum expected level. In this case the student should repeat the course.

The **“pluses”** and **“minuses”** are also applicable

**7.7 Course Coding**

The course code contains text and numbers. The text represents the specific department and the code consists of three digits.

ECON indicates major course of the department and in the code the first number indicates the year of study assuming that the course codes for fresh students joining the department begin with 5.

The second number indicates the code of the subject offered by the department during the two semesters of the specific academic year. This code is limited from 0 to 9.

The last number indicates the semester in which the course is offered. The number 1 will be used for courses that are designed to be offered in the first semester and 2 for courses that will be offered during the second semester.

**7.8Graduation Requirement**

To be eligible for graduation potential candidates (prospective graduates) should fulfill the following requirements:

* A minimum of 32 credit hours.
* Minimum of Cumulative Grade Point Average (CGPA) of 3.00 and a maximum of 2 C’S, that is,2 C grades.
* Dissertation defense and a minimum of **good** grade in dissertation.

**7.9 General Teaching and Learning Methods of the Program**

The program will employ various methods of teaching which among others include lectures, seminars, presentation and computer based practices. A series of lectures will be made that target to impart valuable information for students and those lectures are supposed to complement with the students’ real world experience. Students should actively participate in the interactive tutor-led and student-led discussions. Teaching consists of 2-4 hours per week (subject to credit allocation of the respective courses). The unit has thus been designed to use a variety of teaching methods that should help students to study the various aspects of economic environment. Formative tasks and presentations will enable students to build towards the completion of their assignment during the delivery of the unit.

**General Assessment Method**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| components | Case  Discussion one (  C1) | Case  Discussion two(  C2) | Paper/article  presentation | Mid-term  Exam | Final  semester  Exam |
| Weight  planned | **5** | **5** | **20** | **20** | **50** |
| Week  planned | **W4** | **W8** | **W10** | **W12** | **W16** |

**\***W stands for week

**7.10 Degree Nomenclature**

The nomenclature of the degree award is M.Sc. in Economics with their specialization specified.

Hence, for development economics the degree nomenclature will be “Master of Science in

Economics with major in development economics” (•••••• ••• •••-••• ••••••) and for environmental and natural resource economics, it will be “Master of Science in Economics with major in Environmental and Natural Resource Economics” (•••••• ••• •••••• •••• ••• ••••••).

**7.11 Staff and other Resources profile**

As far as human resource is concerned, the department currently has **one expatriate PhD** holder, one PHD candidate and other**14 Master Degree holders** in Economics with different specialization. In order to close the gap, between the required and available number of **PhD holders** that are deemed sufficient to start the program, the department, in consultation with the faculty and the university, have planned to aggressively work in screening, recruiting, and employing new staff. It is also believed that some of the courses will be offered on ‘**block course method’** and on the basis of ‘**special contract’** by professors from other universities located in the country like Addis Ababa University or from abroad. On top of this all, the coordinating office and other members of the department will exert utmost effort to find volunteers in the field who would come and teach our students free of charge.

The university will only provide accommodation service for those volunteers during their stay in

Dberebirhan while handling the course.

With regard to material resources, the purchase of economic journals and relevant books is scheduled to take place promptly. Moreover, the department/program has intended to open a resource/documentation center very soon which will be of great help to the success of the task at hand.

**7.12 Quality Assurance**

In order to maintain and guarantee the quality standard of the program, the following factors will be taken into account:

* Strong students’ admission requirement
* Quality and commitment of academic staff
* Diversify the mode of delivery of courses. Course delivery will not be confined to only lecture method. Rather, this will be substantiated with seminars, paper and article presentations and case method studies.
* Student involvement in both theoretical and practical activities
* Excellent quality assessment and evaluation methods
* Good planning, monitoring, and evaluation of activities and academic programs

**8 A Brief Description of the Specialization Courses**

**A M.Sc. in Development Economics**

The M.Sc. in Development Economics reflects the department’s growing strength in both theoretical and applied policy areas, particularly as they concern Third World Development. A technical training in the formal analysis of development economics and econometrics is vital to careers involving developing countries.

This program is relevant and very pertinent to address the plights of countries like Ethiopia most of whose people suffer from abject poverty. The course imparts students the development experience of the most affluent nations of our globe and help students draw important lessons from those growth episodes and apply them in their country by taking into account the historic, cultural, social, political, and economic realities of the nation.

The program provides students with the theoretical knowledge, policy awareness and analytical techniques to tackle many of the key issues related to economic development of developing countries in general and Ethiopia in particular. The program should address structural, institutional and policy issues in development, growth and distribution. Besides, it should also provide training in applied economics, development policy analysis and impact evaluation, microeconomic policy and institutional economics.

Developing countries including Ethiopia are vulnerable to internal and external shocks. Their economy is also suffering from widespread poverty, unequal distribution of income, low levels of agricultural and industrial investment and productivity and the lack of effective government services. In this context, the program should concentrate on economic policy issues in the area of stabilization, including fiscal, monetary and exchange rate policies. Moreover, it should address trade, growth, inequality and poverty, human capital and institutional development.

In general graduates of this discipline should have a good grasp of contemporary debates and policy-making in major areas of development and should be able to analyze the economic, institutional, political, structures that impede/facilitate economic development.

**B M.Sc. in Environmental and Natural Resource Economics**

This program offers coherent courses to students and deals with the underlying causes of environmental degradation; linkages between the economy and the environment; the way in which economic regulations such as pollution taxes and tradable permits can impact on the environment; and the valuation of environmental goods in monetary terms and how these values might be used in cost-benefit analysis. The program also looks at the economics of renewable and non-renewable resources.

Amongst other things you can expect to learn about emissions trading schemes; international trade and the environment; the economics of stock pollutants (i.e. the problem of climate change); hedonic pricing/analysis and choice experiments as methods of valuing intangible goods; the economics of depletion and exploitation for exhaustible resources; the optimal management of fisheries and timber plantations; and the modification of national accounts to reflect the use of natural resources.

Of particular importance is the fact that we teach Neoclassical Environmental and Natural Resource Economics rather than ‘Ecological Economics’. Our students, therefore, find themselves free to use axiomatic assumptions and analytical techniques more or less identical to those encountered in more mainstream economics. This enables students to move more easily from Environmental and Natural Resource Economics to other branches of economics if they wish.

A further difference is the fact that we offer a highly specialized course in “Environmental Economics rather than an interdisciplinary course in “Environmental Management” which includes courses from other social and natural sciences. Although environmental policymaking is clearly an interdisciplinary activity, it is arguably more important to know how to work as part of an interdisciplinary team rather than being interdisciplinary oneself. Otherwise, one risks having only a superficial understanding of Environmental and Natural Resource Economics which is both a large and complex field.

In general, an understanding of the interactions between the economy and the environment is essential if policymakers are to tackle global problems such as climate change, deforestation and unsustainable resource use.

The program’s rigorous training in this area will prove valuable to employers in local and national government, government agencies, environmental organizations, business and academia.

**9 Course Descriptions**

**Advanced Microeconomics I (ECON 501) Credit hours: 3**

It is concerned with a review of the economic behavior of decision making units, mainly consumers’ and producers’ behavior in different market structures. Decision making under uncertainty and risk as well as asymmetric information and its implication will be dealt in this course.

**Advanced Microeconomics II (ECON 502) Credit hours: 2**

It deals with the input market and studies markets with imperfect information. It includes economics of information dealing with issues such as adverse selection, moral hazard, signaling, transaction costs, general equilibrium analysis, game theory, and uncertainty. (Prerequisite: ECON 501)

**Advanced Macroeconomics I (ECON 511) Credit hours: 3**

This course is concerned with short-run macroeconomic analysis. Dynamics in aggregate demand and supply, closed and open economy macroeconomics, rational expectation, and components of national income identities will be addressed. Besides, the micro foundations to the study of macroeconomics such as consumption and investment will be given the due emphasis because some microeconomic questions, issues related to individual decision making, have macroeconomic consequences. Moreover, the inclusion of these two topics as separate chapters helps students appreciate the link between microeconomics and macroeconomics.

**Advanced Macroeconomics II (ECON 512) Credit hours: 2**

This course is the extension of Advanced Macroeconomics I. It deals with long-run macroeconomics, sectoral functions and macroeconomic policy issues like fiscal policy, monetary policy, exchange rate policy and trade policy. (Prerequisite: ECON 511)

**Econometrics (ECON 521) Credit hours: 3**

The core aim of this course is to help students understand how econometric concepts can be applied for economic theories and provide them with the theoretical knowledge required tounderstand current issues in the econometric literature and develop students’ ability in using modern econometric techniques and related packages for empirical research. Specifically, regression models, assumptions of Classical Linear Regression Models, cross section, time series, and panel data analyses are the main areas that this course focuses on. Besides, those already mentioned, the course will emphasize on stochastic regression, simultaneous equation models, mlimited dependent variable models, and non-linear regression methods.

**Advanced Mathematical Economics (ECON 531) Credit hours: 2**

This course mainly focuses on dynamic optimization such as discrete time optimization and optimal control theory. Besides, the course emphasizes on envelope theory, constrained and unconstrained optimizations involving several variables, vector equations, and the Hamiltonian dynamic optimization method.

**Rural Development (ECON 542) Credit hours: 3**

It goes without saying that the rural areas in most developing countries are plagued by poverty, illiteracy, diseases, and malnourishment. Thus, this course intends to address the plight of the rural people particularly the vulnerable groups such as women, children, and the elderly through various mechanisms.

Generally, the course intends to produce post-graduates who are able to understand principles and theories of rural development as a multi-disciplinary science, and able to apply the principles and theories of rural development by inculcating knowledge and experience from former careers.

**Institutional Economics (ECON 651) Credit hours: 2**

“Institutions are the rules of the game in society or more formally, are the humanly devised constraints that shape human interaction. In consequence, they structure incentives in human exchange, whether political, social, or economic.” **(North 1990, p.3)**

This course presents selected topics in economic analysis of institutions. You will study the origin and nature of different institutional arrangements and the associated organizational forms, and their impact on economic performance. Employing a comparative perspective, the course draws on examples from existing capitalist economies, developing and transition countries, as well as more distant history. The course will emphasize theoretical contributions but pertinent empirical work will be discussed as well.

**Development Economic Theory and Policy (ECON 552) Credit hours: 4**

The course concerns the foundations of development economics. The topics covered include: economics of growth and its application to developing economies; education, human capital and endogenous growth; institutions and development policy; economic development and inequality; the role of history and expectations in economic development; labor markets, migration and urbanization; and globalization and economic development. Moreover, the course tries to address issues related to development policy such as trade policy and development; stabilization in open developing countries; international resources for development; economic growth and convergence; and political governance in the global economy.

**Advanced Research Methodology for Economists (ECON 562) Credit hours: 2**

The course takes a broad view, dealing with issues pertinent to all research in economics. It includes a discussion of: literature reviews and data sources; the status and growth of economic knowledge; the ethics of economic research; and the overall design of a research project, including aims, philosophy and methods, evaluating existing research, and writing up and disseminating findings.

**Master’s Thesis in Development Economic Policy Analysis (ECON 601/2) credit hours: 3**

The dissertation is believed to invigorate and strengthen students’ understanding of the theoretical knowledge and it will assist them to independently and confidently undertake practical/empirical research activities in their areas of interest.

**Econometrics for Environmental Valuation (ECON 572) Credit hours: 3**

In this course students are introduced to a variety of revealed preference methods of valuation including: hedonic pricing; travel cost methods; and the household production approach. Students are also taught stated preference methods of benefits determining including contingent valuation and choice experiments. The teaching includes both familiarizing students with the microeconomic foundations for the alternative techniques and with the empirical implementation of the techniques using real world data and appropriate parametric statistical techniques. Students are made aware of the methodological controversies surrounding the discrepancy between Willingness To Pay and

Willingness To Accept; as well as the debate about existence values.

**Environmental Economics (ECON 582) Credit hours: 3**

Students are introduced to the concept of externality, the Coase theorem and the importance of property rights as a determinant of market failure. Alternative revelation methods for determining the value of public goods are presented. The optimality of the Pigouvian tax based solution is derived and contrasted to other regulatory methods of pollution control including tradable permits, environmental subsidies and command and control. The proper implementation of these measures is explored within the context of imperfect competition, imperfect mixing, imperfect monitoring ability, uncertainty and tax interaction effects. The final part of the course deals with the monitoring and enforcement of environmental regulations; and ex-post regulation of environmental hazards using strict and negligence based liability versus ex-ante standards.

**Natural Resource Economics (ECON 681) Credit hours: 3**

Students are introduced to the concept of rent and the different meanings that it has in the context of agricultural land. Students are taught basic optimal control theory. This theory is then used to illustrate the depletion of exhaustible resources over time to show how depletion responds to differences in market structure, the costs of extraction and taxation of resource rents. Control theory is then used to demonstrate the management of the fisheries and forests under varying assumptions regarding market structure, the costs of harvesting and the existence of non consumptive values. The regulation of the fishery is discussed and illustrated.

**Master’s Thesis in Environmental and Natural Resource Economics (ECON 691/2) Credit hours: 3**

The dissertation is believed to invigorate and strengthen students’ understanding of the theoretical knowledge and it will assist them to independently and confidently undertake practical/empirical research activities in their areas of interest.