



## Economics Modules

<http://www.ucd.ie/economics/>

The following is a list of modules recommended for international students from the School of Economics.

Module Code	Module Title	Semester	Credit Value
ECON10010	Principles of Microeconomics	1	5 credits

This module provides a basic analytical framework for understanding the functioning of markets. The module begins by examining gains from trade and exchange, demand, supply and price determination in individual markets and the effect of taxes in those markets. We examine market failure and the justification and nature of government intervention in markets.

We also discuss the economics of firms in different types of market structures (competition, monopoly, and oligopoly), strategic interaction between economic agents (elementary game theory) and basic issues in the economics of labour markets. Note that no assumption is made that students have previously studied economics. The full module descriptor is available online at

[www.ucd.ie/modules/ECON10010](http://www.ucd.ie/modules/ECON10010)

Module Code	Module Title	Semester	Credit Value
ECON10020	Principles of Macroeconomics	2	5 credits

Macroeconomics is “big picture” economics. It looks at the economy as a whole and examines how it is performing. In this module, we introduce students to measuring the key macroeconomic variables such as GDP, inflation and unemployment. We explore what determines whether economies experience booms and recessions and the factors that influence unemployment and inflation. We also examine how the government should influence the economy via fiscal policy (decisions about public spending and taxation) and monetary policy (decisions about money creation and interest rates made by a central bank). We also look at longer term trends in living standards and the factors that drive these trends. Note that no assumption is made that students have previously studied economics. The full module descriptor is available online at

[www.ucd.ie/modules/ECON10020](http://www.ucd.ie/modules/ECON10020)

Module Code	Module Title	Semester	Credit Value
ECON10040	Economics and Society	2	5 credits

This module is about applying economics to understand the world around you. We do not assume that students have previously taken economics. The focus is on applying economics to understand a wide range of interesting social and global issues. In recent years, topics that we have discussed have included international trade, inequality and poverty, the role of government, the causes and consequences of the euro crisis and Ireland’s recent recession. The full module descriptor is available online at [www.ucd.ie/modules/ECON10040](http://www.ucd.ie/modules/ECON10040)



## Economics Modules

<http://www.ucd.ie/economics/>

Module Code	Module Title	Semester	Credit Value
ECON10720	Business Economics	1 and 2	5 credits

The aim of this module is to introduce students to the core microeconomic principles and how these can be used in a business environment to help decision making. The module explains how markets operate and focuses on both the customer and firm side of markets. Models of consumer demand are explained as well how firms make decisions on product selection, marketing and advertising. We also focus on how the extent of competition in markets influences the decisions of firms on how to price and how much to supply. The full module descriptor is available online at [www.ucd.ie/modules/ECON10720](http://www.ucd.ie/modules/ECON10720)

Module Code	Module Title	Semester	Credit Value
ECON20010	Intermediate Microeconomics 1	1	5 credits

This is an intermediate microeconomics course. Some of the material in the course will have been introduced to you in your first year. This year however, we will treat the material in a “more formal” way. This means that we need to represent the basic ideas about markets, the demand and supply of goods in a mathematical manner, in order to allow us to solve more complex problems. We will examine the various issues and concepts in diagrams, but the main focus will be on students making the link between the concepts and the mathematical representation of these concepts. The course will examine the derivation of individual and market demand. The behaviour of firms and the derivation of firm and market supply curves will then be covered. Different market structures will be examined towards the end of the course. The full module descriptor is available online at [www.ucd.ie/modules/ECON20010](http://www.ucd.ie/modules/ECON20010)

Module Code	Module Title	Semester	Credit Value
ECON20020	Intermediate Macroeconomics	2	5 credits

The focus of this module is on developing macroeconomic models that enable us to understand issues relating to stabilisation policy. The famous IS-LM model is introduced and used to analyse monetary and fiscal policies, with a particular focus on the small open economy. The course will build on the Principles of Macroeconomics module (ECON 10020). On successful completion of this module, students should be able to understand the main problems facing governments and central banks in pursuing macroeconomic policy objectives, with particular reference to achieving a level of economic activity which maximizes employment and at the same time achieves a low rate of inflation. The full module descriptor is available online at [www.ucd.ie/modules/ECON20020](http://www.ucd.ie/modules/ECON20020)



## Economics Modules

<http://www.ucd.ie/economics/>

Module Code	Module Title	Semester	Credit Value
ECON20060	Irish Economy	1	5 credits

The aim of this module is to provide an account of the main features, performance and associated policy issues of the Irish Economy. We begin with a brief overview of the evolution of the Irish economy in the 19th and 20th centuries. The objectives of Irish economic policy are then defined and evaluated in terms of their desirability. The role of the government in achieving these objectives is then examined. We then undertake an appraisal of the extent to which the objectives of Irish economic policy have been met and a critical analysis of these policies. We discuss some of the main sectors of the Irish economy and their associated policy issues. The full module descriptor is available online at [www.ucd.ie/modules/ECON20060](http://www.ucd.ie/modules/ECON20060)

Module Code	Module Title	Semester	Credit Value
ECON20080	Economic Policy Analysis	2	5 credits

This module focuses on using theory and evidence to discuss a number of topical economic policy issues. A reading packet with a selection of papers on a range of policy issues is rather than a textbook. There are usually about six topics and one or two change each year to keep the course current. An example of the topics in recent years has been (1) Minimum Wages (2) Migration (3) The tax system and taxing high earners (4) Unemployment (5) Global poverty and foreign aid (6) Fiscal debt sustainability and the size of the multiplier. The full module descriptor is available online at [www.ucd.ie/modules/ECON20080](http://www.ucd.ie/modules/ECON20080)

Module Code	Module Title	Semester	Credit Value
ECON20090	Labour Economics	1	5 credits

This module applies standard basic economic theory to labour market issues. Topics may include (i) labour demand in the long and short-run; (ii) labour supply and the influence of taxes and transfers on labour force participation and on hours worked; (iii) human capital and how it influences earnings; (iv) compensating wage differentials; (v) household production; (viii) labour market frictions. On successful completion of this module students should: (i) understand how the labour market functions in terms of interaction between the forces of supply and demand; (ii) be able to apply basic economic analysis to problems such as the effects of tax changes on labour supply and employment; (iii) appreciate the complex roles of education, training, and job experience in determining the structure of earnings. The full module descriptor is available online at [www.ucd.ie/modules/ECON20090](http://www.ucd.ie/modules/ECON20090)



## Economics Modules

<http://www.ucd.ie/economics/>

Module Code	Module Title	Semester	Credit Value
ECON20100	Game Theory	1	5 credits

Game theory is a formal way of thinking about and analysing strategic situations. This module will provide the tools that will enable you to use game theory to analyse a range of different problems. One aim of the course is to teach you some strategic considerations to take into account when making your own choices. A second aim is to predict how other people or organizations behave when they are in strategic settings. We will see that these aims are closely related. A third aim is to apply these tools to settings from economics and other disciplines. The full module descriptor is available online at [www.ucd.ie/modules/ECON20100](http://www.ucd.ie/modules/ECON20100)

Module Code	Module Title	Semester	Credit Value
ECON20140	Urban and Regional Economics	1	5 credits

This course introduces principles of urban economics and introduces the application of economic analysis to the problems and challenges of modern cities. The forces influencing the development of cities are described along with an overview of the classic theories of urban structure and land-use. The role of the transport system is focused and the problems of facilitating mobility and accessibility with and between urban areas are examined in detail. The issues relating to market processes and interventions are explored. Decision making within competitive markets are examined along with the role of regulation or interventions aimed at achieving equity and/or efficiency. Aspects of national and international practice in urban policy are examined. The full module descriptor is available online at [www.ucd.ie/modules/ECON20140](http://www.ucd.ie/modules/ECON20140)

Module Code	Module Title	Semester	Credit Value
ECON20160	Economics of the Environment	2	5 credits

This course provides an introduction to the theory and evidence behind environmental pollution and management of scarce resources. We will discuss the sources of environmental problems, monetary valuation of the environment, and policy instruments to resolve environmental issues. Key theoretical concepts include the optimal use of environmental goods, externalities, market failure and government intervention, public goods, property rights, and cost benefit analysis. The application of these tools in present-day environmental policies will be discussed. The full module descriptor is available online at [www.ucd.ie/modules/ECON20160](http://www.ucd.ie/modules/ECON20160)

Module Code	Module Title	Semester	Credit Value
ECON20180	Intermediate Microeconomics 2	2	5 credits

This is the second module in a two-semester study of intermediate microeconomics. The first module, ECON20010 Microeconomics I, covered the analysis of Demand and Supply, Consumer Theory, Producer Theory, and Competitive Markets. ECON20180 builds on the topic of competitive markets with an analysis of Economic Welfare. It then examines outcomes under imperfectly



## Economics Modules

<http://www.ucd.ie/economics/>

competitive markets, decision-making under uncertainty and with asymmetric information, externalities, and public goods. A reasonable level of mathematical background is assumed. The full module descriptor is available online at [www.ucd.ie/modules/ECON20180](http://www.ucd.ie/modules/ECON20180)

Module Code	Module Title	Semester	Credit Value
ECON30100	Health Economics	2	5 credits

With people living longer and new medical treatments being introduced, the health sector is becoming an ever-more important part of the global economy. Policies towards the sector are a major source of political debate both in Ireland and abroad where controversies over the Obamacare system and the UK National Health System are common. This module explains why the health sector is different from other parts of the economy and shows how to use applied microeconomics to test theories about how the sector works.

The module will focus on issues such as (1) How people make decisions about investing in their health: Do we invest more or less in our health as we get older? (2) The role played by health, cognition and socio-emotional functioning in human development: can investing early in life reduce inequalities in adult health? (3) The health insurance system: Does having insurance make you sicker? (4) Supplier-induced-demand: Do doctors always act in the best interests of their patients? (5) The role of economic evaluation in healthcare: Should expensive new drugs be available in the public health care system? (6) Health and income inequalities: Why do richer people live longer? (7) The role of health in developing countries: Will better health improve economic development?

The theoretical foundation of each topic is presented, before working through empirical real-life examples of each. The full module descriptor is available online at [www.ucd.ie/modules/ECON30100](http://www.ucd.ie/modules/ECON30100)

Module Code	Module Title	Semester	Credit Value
ECON30120	Advanced Macroeconomics	2	5 credits

This module will focus on a range of different topics in macroeconomics. The module will be taught in three parts. The first part will expand on traditional IS-LM analysis to cover monetary policy rules, inflation expectations and the liquidity trap. Topical issues are covered such as how central banks can influence the economy when interest rates are set at zero. The second part will describe a number of topics related to the theory of rational expectations. For example, we discuss whether financial markets price assets accurately or whether they are excessively volatile, how people react to tax cuts and what drives movements in exchange rates. The final part will cover the theory of long-run economic growth. Among the topics discussed in this part of the module in recent years are (a) Determinants of long-run growth patterns (b) Technological progress and technology diffusion (c) The economy prior to the Industrial Revolution (d) The feedbacks between the economy and the environment. The full module descriptor is available online at [www.ucd.ie/modules/ECON30120](http://www.ucd.ie/modules/ECON30120)



## Economics Modules

<http://www.ucd.ie/economics/>

Module Code	Module Title	Semester	Credit Value
ECON30150	International Money and Banking	2	5 credits

This module focuses on central banks, monetary policy and the role of the banking system in the economy. It is organised in five sections.

1. Banks, Financial Intermediation and Central Banks: How banks operate, why they are important, what central banks are, how they create money, the relationship between money and inflation and how central banks control short-term interest rates.
2. Financial Crises and Banking Regulation: How banking crises come about, policies to prevent and deal with crises.
3. How Central Banks Affect the Economy: The term structure of interest rates, default risk and collateral, asset prices, effects of real interest rates on consumption and investment, liquidity traps.
4. The Limits to Monetary Policy and Central Bank Strategy: Inflation and the Phillips curve, central bank institutions, goals and strategies, rules for setting interest rates.
5. Exchange Rate Regimes and the Euro: The trade-off between control of interest rates and exchange rates, optimal currency areas, the future of the euro.

The full module descriptor is available online at [www.ucd.ie/modules/ECON30150](http://www.ucd.ie/modules/ECON30150)

Module Code	Module Title	Semester	Credit Value
ECON30160	International Trade Economics	2	5 credits

The course looks at international trade theory and policy. It will focus on four questions: (i) Why do countries trade? (ii) What do countries trade? (iii) Who gains from trade? (iv) How and why do governments intervene in trade? These questions are addressed by examining a few simple trade models. We will also examine empirical analysis looking at the pattern of international trade and its economic and social impacts. Students who complete the course will understand why not everyone in an economy gains from international trade, to identify the losers and the winners from international trade and to explain the effects of the different trade policy instruments on various groups in the economy. The full module descriptor is available online at [www.ucd.ie/modules/ECON30160](http://www.ucd.ie/modules/ECON30160)

Module Code	Module Title	Semester	Credit Value
ECON30170	Financial Economics	2	5 credits

This course analyses, at both a practical and theoretical level, the process of investment in financial markets. Its aims are to introduce students to the various types of financial instruments in common use and to the economic theories that explain how they are priced. The types of securities considered include interest-bearing securities, equities and derivatives (options, futures, etc.). The course first explores how financial markets operate and how securities are bought and sold. The trade-off between higher returns and more 'risky' pay-offs is then discussed. The problem of determining an optimal investment strategy, given beliefs about the probability distribution of



## Economics Modules

<http://www.ucd.ie/economics/>

returns, is also addressed. Other issues considered include the informational efficiency of financial markets and the relative usefulness of fundamental analysis and technical analysis in predicting price movements. The full module descriptor is available online at [www.ucd.ie/modules/ECON30170](http://www.ucd.ie/modules/ECON30170)

Module Code	Module Title	Semester	Credit Value
ECON30180	Industrial Economics	1	5 credits

This module focuses at strategic decision making by firms. It is divided into two parts. In the first part we examine how different market structures lead to different outcomes for the prices of goods and services and the quantity of them supplied. We consider perfect competition, monopoly, monopolistic competition and finally oligopoly. The second part of the module looks at more advanced strategic decisions such as strategic pricing to deter entry, entry deterrence by other means that prices, collusion, price discrimination, product differentiation, investment in research and development, advertising. We also discuss the potential need for market intervention and regulation. Each of these topics is analyzed using game theoretical frameworks. The full module descriptor is available online at [www.ucd.ie/modules/ECON30180](http://www.ucd.ie/modules/ECON30180)

Module Code	Module Title	Semester	Credit Value
ECON30190	Economics of Public Policy	1	5 credits

This module is designed to acquaint students with key issues in public economics: the role of the public sector in a modern economy, the scope and justification of its intervention, positive analysis of government behaviour, welfare economics and public finance. It covers both theoretical contributions (second best theories, voting models, welfare grounds of inequality and poverty measures, theories of optimal income and commodity taxation) and empirical applications and examples. The full module descriptor is available online at [www.ucd.ie/modules/ECON30190](http://www.ucd.ie/modules/ECON30190)

Module Code	Module Title	Semester	Credit Value
ECON30260	Transport Economics	1	5 credits

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



## Economics Modules

<http://www.ucd.ie/economics/>

and traffic flow outcomes using these models. The full module descriptor is available online at [www.ucd.ie/modules/ECON30260](http://www.ucd.ie/modules/ECON30260)

Module Code	Module Title	Semester	Credit Value
ECON30290	Advanced Microeconomics	1	5 credits

This module applies the tools of microeconomics to current topics of economic research. Students will learn both specific tools that are used in microeconomic analysis as well as the ability to approach microeconomic research in general. Precise topics covered will depend on instructor and student interests as well as the state of ongoing research in the field. Students will develop an understanding of how to approach research, both as a practitioner who is interested in applying it, and as an active contributor. At the end of the course students will have a solid idea of what 4th level study in economics is like and will have the background to successfully complete it. The full module descriptor is available online at [www.ucd.ie/modules/ECON30290](http://www.ucd.ie/modules/ECON30290)

**Important Note:** Access to modules is subject to availability of seats and timetable conflicts with Arts modules.