



UCD School of Economics

MA Programme in **ECONOMICS**





Professor David Madden
Head of the School of Economics



Professor Karl Whelan
Graduate Director, School of
Economics

Welcome and Introduction

Thank you for considering the MA Programme in Economics at University College Dublin. This is a very important program for the UCD School of Economics and we are proud of the many generations of graduates from all around the world that have come through this programme and developed successful careers in academia, and the public, private and voluntary sectors.

The MA is a one-year intensive programme in economics that provides a strong base for employment in the public and private sector as an economist. It also provides an entry route into the Dublin area PhD Programme in Economics. The programme combines rigorous core quantitative training in economics with the choice of a wide range of field course options and substantial hands-on research experience.

UCD School of Economics is Ireland's leading economics department and is also highly respected internationally. Students benefit from the vibrant academic environment located at the School and at UCD's Geary Institute for social science research. Students are fully integrated into the academic life of the School through participation in research seminars with leading economists, though further training in economic methods and regular interaction with staff.

The Master's programme is suitable for:

- Students seeking a rigorous training in economics to use to pursue employment in public-sector bodies and regulatory agencies
- Students seeking a rigorous training in economics to use to pursue employment in private sector financial, consultancy and related companies
- Students with an intrinsic interest in economics who wish to develop their core knowledge of economics and learn from a wide range of field courses
- Students who wish to pursue a PhD in Economics and want to take core training. Our program provides the option to take advanced core training equivalent to that provided in first-year PhD programs.

We hope that you find the material in this brochure informative. Further information is available directly on the UCD homepage (www.ucd.ie) and also on our Economics homepage www.ucd.ie/economics

Students interested in applying to the programme should go to www.ucd.ie/apply

Please don't hesitate to get in touch with us at economics@ucd.ie if you have questions.

Best Regards

Professor David Madden
Head of the School of Economics

Professor Karl Whelan
Graduate Director, School of Economics

About the School

The UCD School of Economics is the top ranked school of economics in Ireland according to the well-known RePEc research rankings. The School has long-standing traditions of excellence in areas such as applied microeconomics, international trade and macroeconomics. Over the past few years, research from School members has been published in leading journals such as the *American Economic Review*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Journal of the European Economic Association* and the *International Economic Review*.

Research Environment

The UCD Geary Institute is one of Europe's leading social science institutes and runs a large number of research programmes in economics and related social sciences. Both the School and the Institute run regular seminar series in which leading researchers in economics present their research.

Students who join the MA program will be exposed to academics with research expertise across a wide range of areas. In collaboration with the Geary Institute, School faculty (such as Olivier Bargain, Tiziana Brancaccio, Denis Conniffe, Liam Delaney, Kevin Denny, Paul Devereux, Colm Harmon, Kanika Kapur David Madden and Frank Walsh), are engaged in a wide range of research programs in **applied microeconomics**. The School also has research strengths in **international macroeconomics and international trade** (staff working in this area include Matt Cole, Ron Davies, Vincent Hogan, Morgan Kelly, Ivan Pastine and Karl Whelan). In addition, the School has significant research expertise across a wide range of **specialist areas** such as economic history (Cormac O'Grada), transport economics (Aisling Reynolds-Feighan), industrial organisation (Jim Bergin, Sarah Parlane and Ciara Whelan) and energy economics (Colm McCarthy). A full list of staff and research interests is available at the back of this brochure.

Strong Focus on Economic Policy

In addition to our academic research programs, School members make important contributions to economic policy in Ireland and abroad through their role as policy advisors and through media commentary. Staff interact with government departments here and abroad on a wide range of policy issues. For example, Colm McCarthy has chaired a group reviewing public spending in Ireland and another group reviewing state assets, while Karl Whelan acts as an adviser to the European Parliament in relation to its monetary policy dialogue with the European Central Bank.

School members regularly contribute to debates about Irish economic policy on television, radio, in newspapers and on the Irish Economy blog website, which debates current issues in Irish economic policy.

We believe that this combination of academic excellence and active engagement with the world of economic policy provides an ideal environment for students interested in furthering their education in economics.

About UCD

UCD is Ireland's largest university. It is located a short distance from Dublin city centre and has a substantial amount of student accommodation. UCD students and staff comprise 22,000 people and there is a flourishing community on campus with many clubs and societies to ensure that you will also enjoy your non-study time. Dublin itself is Ireland's capital city and brimming with interesting historical and literary sites as well as having one of Europe's most vibrant social scenes.

Full details for international students thinking of coming to UCD are available at www.ucd.ie/international





MA Programme Structure

The MA in Economics is a 12-month program comprising 24 weeks of taught coursework and a research component. The research component involves training in research methods and culminates in a supervised dissertation. The modules available are listed below, and short descriptions of each course are provided at the end of this brochure.

First Semester: A Common Core for All Students

During the first semester, all students take the following modules:

ECON41680	Quantitative Techniques (Dr. Matt Cole)
ECON40060	Macroeconomics (Prof. Morgan Kelly)
ECON40070	Microeconomics (Dr. Sarah Parlane)
ECON40080	Econometrics (Dr. Liam Delaney)
ECON41650	Research Skills (Prof. Karl Whelan)

Second Semester: Range of Field Options

In the second semester all students take ECON41660, a module on research and presentation skills. In addition, students choose four options from a range of modules. The module available may vary from year to year depending on staff availability. The options available in 2010/2011 and the staff teaching them are listed below. More detailed descriptions of the modules are available at the back of this brochure.

ECON41810	Advanced Microeconomics (Prof. Ron Davies)
ECON41620	Advanced Macroeconomics (Prof. Karl Whelan)
ECON41850	Advanced Econometrics (Prof. Denis Conniffe)
ECON41700	Economic Development (Dr. Olivier Bargain)
ECON41780	Labour Economics (Prof. Paul Devereux)
ECON41770	Public Economics (Prof. David Madden)
ECON41760	Health Economics (Dr. Kanika Kapur)
ECON41750	Industrial Organisation (Dr. Ciara Whelan)
ECON41710	Climate Change and Energy Economics (Mr. Colm McCarthy)
ECON41800	Financial Economics (Prof. Denis Conniffe)

Third Semester (Summer): Research Thesis

The research thesis is a key element of our MA programme. While most of the work for the thesis is undertaken during the summer semester, we provide a wide range of supports to students to help them get the most from the research element of the programme:

Every thesis is supervised by a staff member.

The first-semester module ECON41650 Research Skills introduces students to data sources and software and provides guidance on how to go about writing a research thesis. Participation in the School's weekly seminar is an essential part of this module.

The second-semester module ECON41660 (Research Project Group) sees students develop a research proposal and present it in class.

PhD Studies at UCD

Students who wish to continue their graduate training in economics after our MA program can apply for our PhD program. This program is being undertaken on a co-operative basis with Trinity College Dublin and the National University of Ireland, Maynooth.

The Dublin Economics PhD co-operation allows students to take advanced field modules across each of the participating universities. The program allows us to combine the research strengths of each of the participating institutions to build a high quality graduate program. For example, the three participating institutions have ten researchers in ranked in the top five percent in Europe according to RePEc and twenty researchers ranked in the top ten percent.

Plans are underway to deepen and develop our graduate level co-operation with Trinity College with the development in 2011 of a new Dublin School of Economics and Political Science.

Students who wish to undertake PhD studies are strongly encouraged to undertake our MA programme's full year of core training by taking Advanced Microeconomics, Advanced Macroeconomics and Advanced Econometrics in the second semester.



Student Testimonials

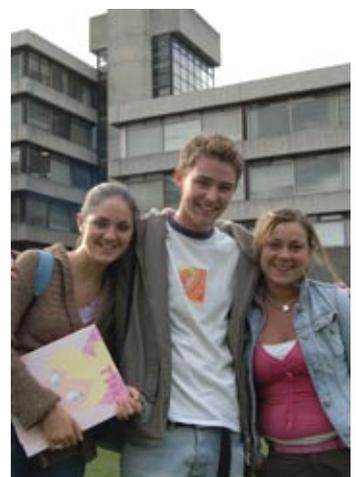
“ The MA in economics is definitely a worthwhile experience and increases your knowledge exponentially from doing a degree. The extensive range of courses in the second semester means you can take a mix of subjects that broaden your areas of interest in economics while allowing you to study certain subjects in more detail. The thesis lets you perform your own research and gives you a taste of what economists actually do.”
David Candon, MA (2010). Currently a PhD student at UCD.

“ The UCD MA in Economics is an excellent programme. I think the key advantage of the degree is the choice offered in the second semester between the courses designed to prepare students for a PhD and the courses with a more applied focus. This approach introduces students to graduate-level economics before they decide which path they wish to pursue. In addition, the research component allows students to take full advantage of the calibre of faculty in the UCD School of Economics and the Geary Institute. I have no hesitation in recommending the programme.”
Enda Hargaden, MA (2009). Currently a PhD student at University of Michigan.

“ The MA Programme in Economics provided me with excellent training in quantitative economics and opened up my perspective on many areas of economics. I thoroughly enjoyed the field modules and developing my own research project. I was also grateful for the opportunity to attend the many seminars that take place in UCD. It stimulated my interest enormously in conducting research and I was delighted when my PhD Scholarship application was accepted.”
Tine Jeppesen, MA (2008). Currently a PhD student at UCD.

“ I recently finished my first publication in economics and I have had a great few years working on challenging areas of economic theory that are relevant to economic growth. The MA programme was a great grounding for me and I found the staff approachable and the environment very stimulating.”
Fergal McCann, MA (2006). Post-Doctoral Fellow, the Paris School of Economics.

“ I enjoyed my year on the UCD MA programme. I was particularly happy to combine core training with a strong element of applied research. I used my qualification to develop a career as an economist in the financial sector where research and analytical skills are extremely important.”
Lysney Clemenger, MA (2006), Economist with Ulster Bank.



MA Module Descriptions

First Semester Core Requirements and 2010/2011 Lecturers

Macroeconomics (Prof. Morgan Kelly)

This module covers four broad areas: business, cycles, economic policy, economic growth and dynamic models. Students examine the determination of output, unemployment and inflation in open and closed economies. The module also addresses the efficacy of fiscal and monetary policy in addition to long-run factors affecting economic growth.

Microeconomics (Dr. Sarah Parlane)

This module covers consumer theory, producer theory, choice under uncertainty, measurement of welfare change, partial and general equilibrium and some issues in game theory.

Econometrics (Dr. Liam Delaney)

This module covers the classical linear regression model, ordinal and nominal modeling techniques, instrumental variables estimation and some issues in time-series modeling. As well as covering theoretical issues, students become familiar with the practical applications of the models using the statistical package STATA.

Quantitative Techniques (Dr. Matt Cole)

This module gives students the necessary mathematical background to enable to study economics at graduate level. Topics include linear algebra, differentiation and integration, constrained and unconstrained optimization, convex and concave sets and functions.



MA Module Descriptions

Second Semester Options and 2010/2011 Lecturers

Economic Development (Dr. Olivier Bargain)

This module covers topics that are most relevant for developing countries. From a macroeconomic perspective, the focus is on the uneven patterns of development across countries, examining growth theories and convergence. From a microeconomic perspective the focus is on topics such as under-nutrition, poverty, inequality and child labour.

Labour Economics (Prof. Paul Devereux)

This module covers a number of advanced topics in labour economics, including labour demand, labour supply, discrimination, migration, inequality, personnel economics, education and training and the minimum wage.

Public Economics (Prof. David Madden)

This module covers the theory of the state and the rationale for state intervention in markets. It examines measurement issues such as equivalence scales, inequality and poverty. It also examines the conditions for the optimal provision of public goods and provides a detailed analysis of optimal direct and indirect taxation and marginal tax reform.

Health Economics (Dr. Kanika Kapur)

This module applies the principles of microeconomics, industrial organization and labour economics to the healthcare industry. Amongst the topics covered are cost-benefit analysis and the evaluation of medical technologies, the demand for medical care and the role of health care providers in influencing that demand and the operation of health insurance markets.

Industrial Organization (Dr. Ciara Whelan)

This module provides a theoretical and empirical analysis of contemporary issues in industrial organisation. Topics covered include dynamic oligopoly, models of product differentiation, estimation of demand systems and measures of market power in homogenous and differentiated product industries and market structure.

Climate Change and Energy Economics (Mr. Colm McCarthy)

This module covers the economics of the principal primary energy markets, with particular emphasis on the economics involved in the structuring of the gas and electricity markets. The economics of regulation as applied to energy markets is examined and the module also addresses global warming and the economic instruments used to affect climate change.

Financial Economics (Prof. Denis Conniffe)

This module introduces students to some of the deficiencies of parametric and non-parametric measures of risk, and some of the recent techniques to combat these deficiencies. The module examines decision making by risk-averse agents including the difficulty of applying standard inferential techniques to estimate the probability of very rare but potentially calamitous events.

Advanced Microeconomics (Prof. Ron Davies)

This module provides a foundation in microeconomic theory at advanced graduate level. Topics covered may include game theory (extensive-form games, repeated games, games with incomplete information, co-operative games and large games), implementation and mechanism design, auction theory, information economics, evolution and learning.

Advanced Macroeconomics (Prof. Karl Whelan)

This module focuses on how modern macroeconomists attempt to model and understand fluctuations over time in the major macroeconomic variables. The application of time series methods is discussed as well as the formulation and simulation of Dynamic Stochastic General Equilibrium models. The interaction between the financial and nonfinancial sectors of the macroeconomy is also covered.

Advanced Econometrics (Prof. Denis Conniffe)

This module covers more advanced issues in econometrics. Much of the course is given over to estimation techniques, in particular maximum likelihood. Simultaneous equation and time-series models are also covered.



Staff

Staff Member

Dr Olivier Bargain
Prof Jim Bergin
Dr Tiziana Brancaccio
Mr Nicolas Clifton
Dr Matt Cole
Prof Denis Conniffe
Prof Ron Davies
Dr Liam Delaney
Dr Kevin Denny
Prof Paul Devereux
Ms Joanna Gumularz
Prof Colm Harmon
Mr Michael Harrison
Dr Vincent Hogan
Dr Kanika Kapur
Prof Morgan Kelly
Prof David Madden
Mr Colm McCarthy
Prof Cormac Ó Gráda
Dr Sarah Parlane
Dr Ivan Pastine
Prof Aisling Reynolds-Feighan
Dr Frank Walsh
Dr Ciara Whelan
Prof Karl Whelan

Areas of Expertise

Labour economics, economics of the family
Microeconomic theory
Micro-econometrics, development economics
School administrator
International trade
Econometrics
International trade
Behavioural economics, micro-econometrics
Labour economics, economics of education
Labour economics, micro-econometrics
School administrator
Economics of education, Director of Geary Institute
Econometrics
Macroeconomics, microeconometrics
Health economics
Macroeconomics, economic history
Health economics, public economics
Energy economics, economic policy
Economic history
Microeconomic theory, industrial organisation
International macroeconomics, political economy
Transport economics
Labour economics
Industrial organisation
Macroeconomics



UCD School of Economics

Newman Building (Room G215)

University College Dublin

Belfield, Dublin 4, Ireland

Tel: +353 1 716 8505/8272

Fax: +353 1 283 0068

Email: economics@ucd.ie