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31C00800 Personnel Economics (6 cr)

Responsible teacher: DSc (Econ) Antti Kauhanen

Status of the Course: BSc (Econ), Economics specialization area, elective course. Aalto course.

Level of the Course: Intermediate

Teaching period: V Spring (2018-2019), Otaniemi campus V Spring (2019-2020), Otaniemi campus

Workload: Workload:

Participation in lectures 24h

Preparing for the lecture sessions 24h

Writing the essay 60h

Preparing for the exam 50h

Exam 3h

Learning Outcomes: The objective of the course is to familiarize student with economic analysis of central topics in human resource management. The student will learn to use tools and concepts of economics to analyze human resource management decision problems.

Content: The course introduces economic approach to human resource management. Topics of the course include: recruitment, personnel development, job design, career development, performance measurement, and performance-related pay. The topics are studied with simple models. Analysis of real-world applications and decision problems are emphasized.

Assessment Methods and Criteria: 1. Lectures 24h. The lectures involve discussions of real-world problems. The problems are handed out in advance and the students will present their analysis and discuss the problems in class. There will be 5 topics, of which 4 have to be passed in order to pass the course.

2. Written assignment (50% of the final marking)

3. Final exam (50% of the final marking)

Study Material: Lazear Edward P. and Gibbs Michael Personnel Economics in Practice (2014), 3rd ed., mandatory

Availability Other readings assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31C00800>

Prerequisites: Intermediate Microeconomics (31C00100).

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi.

Language of Instruction: English

31C01300 Energy and Environmental Economics (6 cr)

Responsible teacher: Matti Liski

Status of the Course: BSc (Econ), Economics specialization area, elective course. Aalto course.

Level of the Course: Intermediate

Teaching period: V Spring (2018-2019), Otaniemi campus V Spring (2019-2020), Otaniemi campus

Workload:

The course has 4 learning elements: lectures, exercises, reading assignments, and case study.

Lectures (24 h)

- Conceptual background
- Main empirical cases

Reading assignments (30 h)

- Readings and own source search
- 3-5 questions to be analyzed
- Presenting and debating the outcome in the class

Problem sets (24 h)

- Learning methods for analysis
- Introduced and discussed in groups during the class
- 3 x 1 compulsory home exercises, returned next week

Case study (66 h)

- Analyze a case in the energy and environment field
- Write a 5-10-page report

Learning Outcomes: The objective is to develop understanding of the basic problems in environmental, resource and energy economics. Tools developed for analyzing market failures and instruments for solving them. Familiarize the student with the main challenges in the energy sector, including those related to the environment.

Content: Common pool resource use in theory and practice; description and analysis of resource and energy commodity markets; pollution control in theory and practice, with particular emphasis on climate change, energy and environmental policy. Main empirical cases include: investments in nuclear power; emissions trading; pricing and investments in the electricity sector.

Assessment Methods and Criteria: • Exercises: 3 home exercises passed

- Group work: 3 topics passed
- Case study: scoring 0-5, 40 % of the grading
- Exam: scoring 0-5, 60 % of the grading

Study Material: Lecture notes. Other readings assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31C01300>

Prerequisites: For students of the School of Business: Principles of Economics (31A00110 or 31A00210) course or equivalent studies.

Evaluation: 0 - 5

Registration for Courses: Course and re-exams via WebOodi.

Language of Instruction: English

Further Information: Students of the Advanced Energy Solutions master's programme and Innovative Sustainable Energy Engineering master's programme will complete the course 31E01310 Energy and Environmental Economics (5 cr). All students of the School of Business who wish to take this course will complete 31C01300 Energy and Environmental Economics (6 cr).

31C014100 Russian Economy: Opportunities and Challenges for Doing Business (6 cr)

Responsible teacher: Svetlana Ledyeva

Status of the Course: BSc (Econ.) Economics specialization area, elective course. Aalto course.

Level of the Course: Intermediate

Teaching period: II Autumn (2018-2019), Otaniemi campus II Autumn (2019-2020), Otaniemi campus

Workload: • Lectures 22h

- Home assignments 20h
- Term paper 50h
- Class presentation and discussion of group homework 10h
- Preparing for lectures 20h
- Revision/self study 20h
- Preparation for exam 15h
- Exam 3h
- Total: 160

Learning Outcomes: Students will augment their understanding and knowledge of the Russian economy. The focus of the course is on general structure of the Russian economy, main principles of its functioning and its place and role in the world economy.

Content: The course provides an introduction to the Russian economy. We will begin with the insight into economic history of Russia from Tsar Period (starting from Peter the Great) and proceed to the years of transition from Soviet to market economy. We then progress to the discussion of current issues of the economic development of Russia. These issues include economic geography of Russia, Russian financial system, sectorial analysis of the Russian economy, international economic relations of Russia with the rest of the World and some others. Special attention will be given to the current situation in Russia, i.e. Russian economy under sanctions. This will include such issues as the economic and political causes of Russia-Ukraine crisis, Western sanctions on Russia and countersanctions of Russia, the consequences of sanctions for Russia, its main partners and global economy in general.

Assessment Methods and Criteria: • One individual home assignment, 15 % of the grading

- One group homework, 10% of the grading
- Presentation on the group homework and discussion, 5 % of the grading
- Term paper, 30 % of the grading
- Final exam, 40 % of the grading

Study Material:

Oxford Handbook of the Russian Economy, Edited by Michael Alexeev and Shlomo Weber, 2013.

<http://ukcatalogue.oup.com/product/9780199759927.do>

Availability

Articles, book chapters, etc. as specified by the instructor.

Book chapters of the course book will be uploaded on the course web page.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31C014100>

Prerequisites: Principles of Economics (31A00110 or 31A00210) course or equivalent studies.

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi

Language of Instruction: English

31C01000 Topics in Economic Theory and Policy (V) (6 cr)

Responsible teacher: Iivo Vehviläinen; Otto Toivanen

Status of the Course: BSc (Econ), Economics specialization area, elective course. Aalto course.

Level of the Course: Intermediate

Teaching period: III Spring (2018-2019), Otaniemi campus III Spring (2019-2020), Otaniemi campus

Workload: Contact teaching 30h

Independent work 127h

Exam 3h presence

Total 160h (6 ECTS)

Learning Outcomes: Topics in Economic Theory and Policy: Economics of Strategy for Online and Digital Markets At the end of the course the student has learned how economics can be used to understand and analyze firm decisions and strategies in modern market places, such as online and digital markets. A key objective is to provide an introduction to applications of game theory and mechanism design by connecting these tools to practical applications.

Content: Economic approach for analyzing strategic interactions between firms, basic workhorse models of competition, introduction to auction theory, and preliminaries of network effects and platform economics. Practical applications are used to illustrate how digital and online markets are different, what economic theories are behind successful online platforms and where policy interventions might be required.

Assessment Methods and Criteria: 40% exam

60% assignments

Study Material: Reading material assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31C01000>

Prerequisites: The course makes use of game theory and mechanism design, but no prior knowledge of either is required. Courses 31C00100 Intermediate Microeconomics and 30C01100 Mathematical Methods for Economists or equivalent would constitute a useful background knowledge.

Evaluation: 0 - 5

Registration for Courses: Via WebOodi

Language of Instruction: English

31E00500 International Trade (6 cr)

Responsible teacher: Yao Pan; Saara Tamminen

Status of the Course: MSc(Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: III Spring (2018-2019), Otaniemi campus III Spring (2019-2020), Otaniemi campus

- **Workload:** Lectures 24 h + Exercises 6 h
- Preparing for lectures and exam 98 h
- Essay 30h
- Exam 4h

Learning Outcomes: The course introduces the students to international trade theory and applied (empirical) trade economics at the level required from applied economist. It provides essential basic knowledge of international economics for Ph.D. level courses.

Content: Both traditional theories and new theories based on monopolistic and oligopolistic competition of trade and trade policy are presented and applied rigorously. In addition modern theories of heterogeneous firms, multinational enterprises and foreign direct investments are introduced. We supplement the theoretical analysis with empirical tests to help students catch the essence of these models and better understand how they can be used to address issues related to international trade and international capital movements, and their economic consequences.

Assessment Methods and Criteria:

Lectures and exercises, total 30h

- Exercises (15% of the final marking)
- Essay (35% of the final marking)
- Final exam (50% of the final marking)

The essay is compulsory to pass the course.

Study Material: Charles van Marrewijk (2012) International Economics: Theory, Application, and Policy, second edition, 2012, Oxford University press, required.

Availability Other readings assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E00500>

Prerequisites: Two of the advanced Microeconomics courses (31E11000, 31E11100, 31E12000, 31E12100, 31E99906 and 31E13000)

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi.

Language of Instruction: English

31E00600 Open Economy Macroeconomics (6 op)

Responsible teacher: Jouko Vilmunen

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: IV Spring (2018-2019), Otaniemi campus Not lectured in 2019-2020

- **Workload:** Lectures 24h
- Exercises 8h
- Preparing for the lectures and exam 100h
- Preparing for the exercises 24h
- Exam 4h

Learning Outcomes: The objective of the course is for the students to understand the basic concepts and models in open economy macroeconomics and to use the corresponding tools to analyze the state and development of open economies. Exercises will complement lectures by requesting students work out concrete applications of the models introduced in the lectures. The lectures will also take students through theories with a keen eye on the basic stylized facts in the field.

Content: The topics covered in this course include balance of payment, prices in the open economy, financial markets in the open economy, exchange rate regimes, open economy macroeconomics, monetary and fiscal policy in an open economy, liquidity traps and, if time allows, topics in dynamic open economy macroeconomics, e.g. intertemporal trade and current account balance, general equilibrium models of open economy, and credibility and (financial) crises.

1. **Assessment Methods and Criteria:** Lectures 24h
1. Exercises 8h (20% of the final marking)
1. Exam (80% of the final marking)

Study Material:

Laurence Copeland Exchange rates and international finance (2008), compulsory

Martin Uribe – Stephanie Schmitt-Grohe Open Economy Macroeconomics (Not compulsory)

Availability

Other readings during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E00600>

Prerequisites: Intermediate Macroeconomics (31C00200) and Microeconomics (31C00100)

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi.

Language of Instruction: English

31E00700 Labor Economics (6 cr)

Responsible teacher: Kristiina Huttunen

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: IV Spring (2018-2019), Otaniemi campus IV Spring (2019-2020), Otaniemi campus

- **Workload:** Lectures 24h
- Exercises 12h
- Preparing for lectures and exam 96h
- Preparing for exercises 24h
- Exam 4h

Learning Outcomes: The students understand main theories of labor markets and can use them to analyze new situations. Furthermore, they understand and can implement the main empirical approaches used for testing and quantifying theoretical models.

Content: The course provides an introduction to the microeconomics of the labor markets. Particular emphasis is given to the interaction of theoretical and empirical modeling. The topics include labor supply, labor demand, wage formation, welfare programs, immigration, minimum wages, human capital, worker turnover and discrimination.

Assessment Methods and Criteria: Exercises: 30% of the final marking

Exam: 70% of the final marking

To pass the course, each of these parts must be passed with at least a grade 1.

Study Material: Borjas, George J. Labor Economics (6th ed) (2013)

Availability Other readings assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E00700>

Prerequisites: Two of the advanced Microeconomics courses (31E11000, 31E11100, 31E12000, 31E12100, 31E99906 and 31E13000) and Empirical Methods for Economists (31C01200, 31C99904, 30C00200 or 30C00500).

Evaluation: 0-5

Registration for Courses: Course and exam via WebOodi.

Language of Instruction: English

31E00910 Applied Microeconometrics I (6 cr)

Responsible teacher: Tuomas Pekkarinen

Status of the Course: MSc (Econ), Economics program, mandatory course. Aalto course.

Level of the Course: Advanced

Teaching period:

I Autumn (2018-2019), Töölö campus

I Autumn (2019-2020), Otaniemi campus

Workload: • Lectures 24h

• Exercises 12h

• Preparing for lectures and exam 96h

• Preparing for exercises 24h

• Exam 4h

Learning Outcomes: The students learn the most common microeconomic methods typically used in applied research. Students also learn how to analyze critically estimation strategies and how to interpret empirical results. The course is especially suitable for students who want to use econometric methods in their master's thesis.

Content: The course covers identification based on observables, randomized control trials, difference-in-differences, instrumental variables and regression discontinuity design.

The students will also use an econometric software in the analysis of data and estimations.

Assessment Methods and Criteria: Exercises (50% of the final marking)

Exam (50% of the final marking)

To pass the course a passing grade in the exam is required.

Study Material:

Joshua D. Angrist and Jörn-Steffen Pischke Mostly harmless econometrics: An empiricist's companion (2009), compulsory

Jeffrey M. Wooldridge Introductory econometrics: A modern approach (2009), compulsory

https://alli.linneanet.fi/vwebv/search?searchArg=31E00910&searchCode=GKEY%5E*&searchType=0&recCount=20

Availability

Other material assigned during the course.

Substitutes for Courses: This course replaces 31E00900 Applied Microeconometrics

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E00910>

Prerequisites: Empirical Methods for Economists (31C01200) or Econometrics (30C00200) or Capstone course Econometrics and Data Analysis (31C99904)

Evaluation: 0 - 5

Registration for Courses: Registration for course and exam via WebOodi

Language of Instruction: English

Further Information: If the student already previously has completed 31E01300 Applied Time Series Econometrics, 31E19800 Financial Econometrics, 31E31000 Econometrics I: Basics or 30E00800 Time Series Analysis, these courses can compensate the compulsory advanced econometrics course.

31E03000 Investment Decisions in Emerging Markets (6 cr)

Responsible teacher: Svetlana Ledyeva

Status of the Course: MSc (Econ.) Economics specialization area, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: III Spring (2018-2019), Otaniemi campus III Spring (2019-2020), Otaniemi campus

Workload: Lectures 22h

Home assignments (round-tables) 30h

Term paper 50h

Preparing for lectures 20h

Revision/self study 19h

Preparation for exam 15h

Exam 4h

Total 160

Learning Outcomes: Students will augment their understanding and knowledge of the emerging markets that help future managers/economists make better investment decisions in emerging markets.

Content: Emerging economies will likely provide substantial growth opportunities for global investors. But the risks of investing in these economies are not only substantial but also different from those in developed economies. The objective of this introductory course on emerging markets is to provide students with a basic conceptual framework and practical knowledge regarding investments in emerging markets. The unit of analysis of the course ranges from countries to multinational and domestic companies in emerging markets. The course deals with macroeconomics, but also focuses on the unique political and institutional context in emerging and frontier markets. The course consists of four interrelated modules that affect growth and business opportunities in emerging markets.

- First module helps to understand the process of economic growth and development, and in so doing develop the ability to analyze an emerging market at the level of the country.
- Second module concerns institutional context of investment decisions in emerging markets.
- In third module, we will examine companies working in emerging markets and how they must manage investment risks as well as develop strategies to overcome the institutional weaknesses of the environment.
- Finally, in fourth module, we will have four round tables where students will be asked to take the perspective of different decision-makers, such as politicians, investors, and managers.

Assessment Methods and Criteria: Individual mini-essay 15%

Presentation of mini-essay at round-table 10%

Term paper 25%

Exam 40%

Participation in four round-tables 10%.

Study Material:

Articles, book chapters, etc. as specified by the instructor.

[Availability](#)

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E03000>

Prerequisites: This course is only for students who have completed their Bachelor's Degree.

Evaluation: 0 - 5

Registration for Courses: Registration for course and exam via WebOodi.

Language of Instruction: English

31E11100 Microeconomics: Pricing (6 cr)

Responsible teacher: Juuso Välimäki

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: I Autumn (2018-2019), Töölö campus I Autumn (2019-2020), Otaniemi campus

Workload:

The course has 4 learning elements: lectures, assignments, essay and final examination.

Lectures and background readings (40h)

- Conceptual background
- Applications and cases introduced

Assignments (40 h)

- Problems with a real-case connection (themes will be given)

Essay: (40h)

- An essay on a topic selected from the material covered in the course.
- Readings and own research into the material.

Exam and preparation (40h)

Learning Outcomes: This course provides an introduction into the theory and practice of pricing. Theoretical concepts from information economics and game theory are applied in a variety of applications with relevance to real world managerial problems.

Content: Amongst the topics covered in the course are: Price discrimination, failure of law of one price, bundling and versioning, revenue management, auctions and market design. The course requirements include two assignments and a final examination.

- **Assessment Methods and Criteria:** Exam: scoring 0-5
- Essay: scoring 0-5
- Assignments: scoring 0-5
- Exam 60% Essay + Assignments 40%

Study Material: There is no required textbook for the course. A list of reading assignments is distributed at the beginning of the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E11100>

Prerequisites: Bachelor's level courses including 31C01100 Mathematical Methods for Economics (or equivalent methodological studies) completed.

Evaluation: 0 - 5

Registration for Courses: Course and exam in WebOodi.

Language of Instruction: English

Further Information:

31E13000 Industrial Organization (Micro III) (6 cr)

Responsible teacher: Mikko Mustonen

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: III Spring (2018-2019), Otaniemi campus III Spring (2019-2020), Otaniemi campus

Workload: Lectures and exam 28h

Strategy Game/Essay and Exercises 40h

Preparing for lectures and exam 92h

Learning Outcomes: This course provides students with an understanding of the central issues in industrial organisation such as the determinants of market structure and the theory of market conduct. The strategy game facilitates hands-on experience on oligopolistic competition.

Content: The course covers monopoly behaviour, oligopolistic markets, firm entry and exit, product differentiation and R&D.

Assessment Methods and Criteria: Lectures 24h (Home problem assignments 10% of grading)

Strategy Game or Essay (20% of grading)

Exam (70% of grading)

Study Material:

Pepall Lynne, D. Richards and G. Norman Contemporary Industrial Organization: A Quantitative Approach (2011), mandatory.

https://aalto.finna.fi/Search/Results?lookfor=31E13000&sk=fi_FI

Availability

Other material assigned during the course.

Substitutes for Courses: Replaces the course Industrial Organization (31E01100).

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E13000>

Prerequisites: Intermediate Microeconomics (31C00100) and Mathematics for Economists (31C01100).

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi.

Language of Instruction: English

Further Information: The Competitive Strategy Game (by Severin Borenstein, csg.haas.berkeley.edu) is voluntary and can be replaced by a term paper. The number of participants is restricted and Aalto Economics MSc students have priority. The game groups are formed at the start of the course.

31E15000 Development Economics I (6 cr)

Responsible teacher: N.N. Course organised jointly by HECER and UNU-WIDER

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: I Autumn (2018-2019), Töölö campus I Autumn (2019-2020), Otaniemi campus

- **Workload:** Lectures 24h
- Independent study 132h
- Exam 4h

Learning Outcomes: The course introduces students to the main concepts in development and development economics, whilst also taking a closer look at some specific issues such as:

- Poverty and inequality, how they are measured and how they affect economic development;
- The key messages from growth models and their implications for developing countries;
- More specific issues such as gender and development, fiscal policy in developing countries, agriculture etc.

Content: The course will include topics such as
Introduction to Development and Development Economics,
Growth Theory,
Poverty and Inequality (Measurement),
Gender,
Democracy and Development,
Rural Economy and Agriculture,
Fiscal Policy,
Labor Markets etc.

Assessment Methods and Criteria: • Lectures 24h

- Written exam of 4 hours + 2 retake exams
- Exam style questions, and suggestions how to answer, will appear on the course webpage before the actual exam
- The exam can also include more applied questions
- Exam is 100% of the grading

Study Material: A reading list with selected book chapters and articles will be provided around one week before the start of the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E15000>

Evaluation: 0 - 5

Registration for Courses: Course and exam via WebOodi

Language of Instruction: English

31E16000 Development Economics II (6 cr)

Responsible teacher: Yao Pan

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: IV Spring (2018-2019), Otaniemi campus IV Spring (2019-2020), Otaniemi campus

- **Workload:** Lectures 24h
- Presentation, essay/term paper and independent study 132h
- Exam 4h

Learning Outcomes: This course is oriented towards some of the key policy issues in developing countries.

Content: The course is a continuation for the course "Development Economics I: Fundamentals" and focuses on empirical analysis in development economics. We will study household and individual behavior under different types of market failures and learn how to evaluate the impact of development policy interventions. The overall goal of this course is to help develop your ability to read and critique research in development economics. We will cover development topics related to agriculture development, microfinance, nutrition and health, education, gender, conflict and ethnicity.

Assessment Methods and Criteria:

A final exam based on the lectures + readings (50 % of the grade)

A group assignment (2-4 people) consisting of:

- a presentation of 20 min (10 % of the grade) in the last week of the course
- a term paper, which can be either an econometric exercise or an essay based on literature (40 % of the grade)

Study Material: Specific book chapters and articles are announced to course participants when the course is active. Course books to be assigned.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E16000>

Evaluation: 0-5

Registration for Courses: Course and exam via WebOodi

Language of Instruction: English

31E17000 African Economic Development (6 cr)

Responsible teacher: The course is taught by Professor Augustin Fosu, visiting professor

Status of the Course: MSc (Econ), Economics Program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: Not lectured 2018-2019. Not lectured 2019-2020.

Workload: Lectures, seminars, individual guidance 28 h

Preparing for lectures, seminars and presentations 40 h

Class project paper 60 h

Independent study 28 h

Exam 4 h

Learning Outcomes: This course is designed to introduce the student further to development issues – conceptual, methodological and policy - of African economies.

Content: Emphasis will be placed on such topics as: trends in growth, human development, and poverty; explaining these trends (external aid, debt, inequality, political instability, trade, etc.), with special attention accorded to institutions.

Assessment Methods and Criteria:

Grading will be on the basis of class presentations, a final examination, and a class project in the form of a paper.

30 % class participation and presentation

35 % class project paper

35 % final exam

Study Material: Readings to be agreed during course

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E17000>

Prerequisites: Previous courses in development economics recommended

Evaluation: 0 - 5

Registration for Courses: Via WebOodi

Language of Instruction: English

31E23000 Macroeconomics: Policy (6 cr)

Responsible teacher: Seppo Honkapohja

Status of the Course: MSc (Econ), Economics program, compulsory course. Aalto course.

Level of the Course: Advanced

Teaching period: III Spring (2018-2019), Otaniemi campus III Spring (2019-2020), Otaniemi campus

Workload: Contact teaching 24h

Exercises 14h

Essay 35h

Exam preparation and independent study 84 h

Exam 3h

TOTAL 160h (ECTS)

Learning Outcomes: The course develops central areas of macroeconomic theory that are useful for analysis and discussion of policy making. The policy topics covered include foundations of unconventional monetary policies e.g. quantitative easing, the role of financial markets in the recent crisis, current problems and topics in the Euro area and issues in long-term economic growth. Students learn the motivations for policy analysis, become familiar with current policy concerns and acquire analytical skills for assessing these problems.

Content: Formulation and use of New Keynesian models for policy making and analysis, role of financial and labor markets in macroeconomic fluctuations, the Great Recession and the problem of very low interest rates, theory of fiscal and monetary policy, analysis of long-term growth and development.

Assessment Methods and Criteria: 50% Exam

50% Assignment

Study Material:

Main text: Carlin-Soskice: Macroeconomics: Institutions, Instability, and the Financial System

[Availability](#)

Other readings to be assigned

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E23000>

Prerequisites: Intermediate courses in mathematical methods for economics and in econometrics

Evaluation: 0 - 5

Registration for Courses: For course and re-exam via WebOodi

Language of Instruction: English

31E40100 History of Economic Growth and Crises (6 cr)

Responsible teacher: Matti Sarvimäki

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: II Autumn (2018-2019), Töölö campus II Autumn (2019-2020), Otaniemi campus

1. **Workload:** Lectures: 26 h
1. Independent study: 130 h
1. Exam: 4 h

Learning Outcomes: At the end of the course, students will be familiar with (a) the basic facts about long-term economic growth, (b) the main theories for why some places grew rich while others did not, and (c) examples of empirical work attempting to test these theories. In addition, the course will provide historical perspective for understanding the causes and consequences of financial crises.

Content: This course documents and explains the history of economic growth. Topics discussed include technological and financial innovation, political and economic institutions, industrialization, international trade, social mobility and inequality. We discuss how cross-country differences in economic development have been explained by differences in geography, culture, institutions and luck, and review work assessing the empirical relevance of these explanations. We also cover research on financial crises and the industrial revolution.

1. **Assessment Methods and Criteria:** Lectures
1. Essay (50% of the final marking)
1. Final exam (50% of the final marking)

Study Material: Readings assigned in the course

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E40100>

Prerequisites: 31C01200 Taloustieteen empiiriset menetelmät or 30C00200 Econometrics or 30C00500 Ekonometria, or Capstone course 31C99904 Econometrics and Data Analysis

Evaluation: 0-5

Registration for Courses: Course and exam via WebOodi

Language of Instruction: English

31E01800 Resource and Environmental Economics (6 cr)

Responsible teacher: Matti Liski

Status of the Course: MSc (Econ), Economics program, elective course. Aalto course.

Level of the Course: Advanced

Teaching period: II Autumn (2018-2019), Töölö campus Not lectured 2019-2020

Workload:

The course has 4 learning elements: lectures, reading assignments, exercises, and case study.

Lectures (24 h)

- Conceptual background
- Applications and cases introduced

Readings (30 h)

- readings on well-framed problems with real-case connections
- Readings and own search
- 3-5 questions to be analyzed
- Presenting and debating the outcome in the class

Problem sets (24 h)

- Introduced and discussed in groups during the class
- 3 x 1 compulsory home exercises

Case study (66 h)

- Analyze a case with a topic covered during the course
- Write a 10-12-page report

Learning Outcomes: This is an advanced course on the modern theory of environmental and resource economics that covers the basic environmental externality and resource use problems. The first part of the course focuses on the policy design and instrument choice, including the problems arising from uncertainty and asymmetric information. The second part considers the policies in a general equilibrium context that is relevant for climate change. Lectures cover the theory; readings cover both theory and empirics. The students acquire analytical and reporting skills.

Content: Deviations from the competitive outcomes due to externalities, private information, imperfect competition, and missing markets.

Assessment Methods and Criteria: • Exercises: 3 home exercises passed

- Readings: 4 assignments passed
- Case study: scoring 0-5, 40 % of the grading
- Exam: scoring 0-5, 60 % of the grading

Study Material: To be assigned.

Other readings assigned during the course.

Evaluation: 0-5

Registration for Courses: Via WebOodi

Language of Instruction: English

31E99906 Capstone: Microeconomic Policy (6 cr)

Responsible teacher: Matti Liski

Status of the Course: MSc (Econ), Economics program, compulsory. Aalto course.

Level of the Course: Advanced

Teaching period: II Autumn (2018-2019), Töölö campus II Autumn (2019-2020), Otaniemi campus

Workload:

The course has 4 learning elements: lectures, reading assignments, exercises, and case study.

Lectures (24 h)

- Conceptual background
- Applications and cases introduced

Reading (30 h)

- readings on well-framed problems with real-case connections
- Readings and own search
- 3-5 questions to be analyzed
- Presenting and debating the outcome in the class

Problem sets (24 h)

- Learning methods and applying to cases
- Introduced and discussed in groups during the class
- 3 x 1 compulsory home exercises

Case study (66 h)

- Analyze a case with a topic covered during the course
- Write a 10-12-page report

Learning Outcomes: This class has the objective of developing microeconomic theory for policymaking and market design. The material is applied to policy cases including regulations in telecommunication, competition law, insurance markets, environmental problems, patents and intellectual property, and market designs for the energy sector. The students learn the basic conceptual motivations for policy designs, become familiar with the main policy questions in the sectors considered, and acquire analytical and reporting skills.

Content: Deviations from the competitive outcomes due to externalities, private information, imperfect competition, and missing markets. Policy solutions introduced conceptually and through real cases. Expert lectures on issues in specific sectors.

Assessment Methods and Criteria: • Exercises: 3 home exercises passed

- Readings: 4 assignments passed
- Case study: scoring 0-5, 40 % of the grading
- Exam: scoring 0-5, 60 % of the grading

Study Material: To be assigned.

Other readings assigned during the course.

Course Homepage: <https://mycourses.aalto.fi/course/search.php?search=31E99906>

Prerequisites: 31C01100 Taloustieteen matemaattiset menetelmät, 31C01200 Taloustieteen empiiriset menetelmät or 31C99904 Capstone: Ekonometria ja data-analyysi or 30C00300 Mathematical Methods for Economists, 30C00200 or 30C00500 Econometrics

Evaluation: 0 - 5

Registration for Courses: Course and re-exams in WebOodi.

Language of Instruction: English

Further Information:

This course replaces course 31E12100 Microeconomics: Policy.

Starting study year 2017-2018 this course is the Capstone course in the Master's Programme in Economics. Students of the Master's Programme in Economics who have started their master's level studies 1.8.2017 or after that or haven't completed the course 31E12100 Microeconomics: Policy before will complete this course as their Capstone course.