Department of Economics

Department Website: http://economics.uchicago.edu

Chair
• Robert Shimer

Professors
• Ufuk Akcigit
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• Stéphane Bonhomme
• Leonardo Bursztyn
• David W. Galenson
• Mikhail Golosov
• Michael Greenslate
• Lars Peter Hansen
• James J. Heckman
• Ali Hortaçsu
• Greg Kaplan
• Michael Kremer
• Steven Levitt
• John List
• Magne Mogstad
• Casey Mulligan
• Kevin M. Murphy
• Roger B. Myerson
• Derek A. Neal
• Philip J. Reny
• Esteban Rossi-Hansberg
• Azeem Shaikh
• Robert Shimer
• Nancy L. Stokey
• Alexander Torgovitsky
• Harald Uhlig

Associate Professor

Assistant Professor
• Benjamin Brooks
• Manasi Deshpande
• Michael Dinerstein
• Anne Karing
• Thibaut Lamadon
• Simon Mongey
• Doron Ravid
• Joseph Root
• Evan Rose
• Max Tabord-Meehan
• Felix Tintelnot

Senior Instructional Professor
• Victor O. Lima
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Associate Senior Instructional Professor
• Kotaro Yoshida
Chicago is a particularly innovative department of economics. The proportion of new ideas in economics that have emanated from or become associated with Chicago over the last forty years is astonishing. Any definition of the Chicago School would have to find room for the following ideas (in chronological order from the 1940s to the present): the economic theory of socialism, general equilibrium theory, general equilibrium models of foreign trade, simultaneous equation methods in econometrics, consumption as a function of permanent income, the economics of the household, the rationality of peasants in poor countries, the economics of education and other acquired skills (human capital), applied welfare economics, monetarism, sociological economics (entrepreneurship, racial discrimination, crime), the economics of invention and innovation, the economics of information, political economy (externalities, property rights, liability, contracts), the monetary approach to international finance, rational expectations in macroeconomics, and mechanism design. The unifying thread in all this is not political or ideological but methodological, the methodological conviction that economics is an incomparably powerful tool for understanding society.

The Department of Economics offers a program of study leading to the Ph.D. degree. A general description of the program is given below. For a more detailed explanation of the program requirements, as well as complete course descriptions and faculty bios, see the information for current students on our website at: http://economics.uchicago.edu/graduate/.

Admissions and Financial Aid

PREREQUISITES AND PREPARATION FOR GRADUATE STUDY

Each autumn, the Department of Economics enrolls an entering class of 20-25 graduate students who come from many countries around the world, and have been selected from a large and diverse group of applicants. Admission to graduate study requires a bachelor’s degree (or equivalent). This degree need not be in economics, although some background in economics is certainly desirable. There are no formal course requirements for admission, but a strong background in mathematics is important. At the Ph.D. level, the study of economics requires an absolute minimum of one year of college calculus and a quarter (or semester) each of both matrix algebra and mathematical statistics (that is, statistics using calculus, as distinct from introductory statistics for social science). Prospective students who lack this preparation and have remaining free time in their undergraduate schedules are urged to take these courses before the beginning graduate study.

Beyond these basic prerequisites, many of our applicants have taken other advanced mathematics courses, such as real analysis, have completed some graduate-level classes in economics or related fields, or have had some other significant exposure to research in economics. Many strong applicants have ranked at or near the top of their graduating class.

ADMISSIONS PROCESS

Given the year-long sequence of courses, all new students must begin their study in the Autumn Quarter. The application process for admission and financial aid for Economics and all Social Sciences graduate programs is administered through the Divisional Office of the Dean of Students. The Application for Admission and Financial Aid, with instructions, deadlines, and department specific information is available online at https://apply-ssd.uchicago.edu/apply/. Most required supplemental material can be uploaded into the application.

Questions pertaining to admissions and aid should be directed to ssd-admissions@uchicago.edu or (773) 702-8415.

All applicants are required to submit scores from the Graduate Record Examination (GRE), General Test. Foreign applicants whose native language is not English must provide evidence of English proficiency by
submitting scores from either the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS). The current University minimum score requirements are provided with the application.

**CRITERIA FOR ADMISSIONS**

The Committee on Admissions takes account of a wide range of factors to evaluate each applicant: the previous educational record, letters of recommendation, writing sample, previous research experience, the applicant's scores on the GRE (General Test) and the TOEFL or IELTS, the compatibility of the applicant's research interests with the program strengths in the department, and any special factors that the applicant may bring to the committee's attention. The committee evaluates each applicant on the basis of all material available; no arbitrary cut-offs in terms of a student's grade point average or test scores are used. Applications must be complete for the January review, including scores from the GRE and TOEFL or IELTS if appropriate. These exams should be taken no later than November 1. In deciding when to register for the exams, applicants should particularly note our yearly cycle in order to assure that their applications receive full consideration.

**PROGRAM OF STUDY**

The program of study for the Ph.D. degree in Economics includes courses and comprehensive examinations in the three “Core” subjects of Price Theory; the Theory of Income, Employment, and the Price Level; and Quantitative Methods. In addition to the Core, Ph.D. requirements include the demonstration of competence in two Specialized Fields of concentration, courses in three elective Fields for the General Distribution requirement, a Research Paper, the approval of a Thesis Proposal, and the completion of the Doctoral Thesis.

The usual load is three courses per quarter for two years; this permits the completion of nine courses during the regular academic year of three quarters. The comprehensive examination for the Core subjects is given in the Summer Quarter. An examination in each Specialized Field of concentration is given once a year.

Ph.D. students may request permission to choose electives outside the Department of Economics for Field or General Distribution requirements. Satisfactory grades on course work done at the graduate level at another institution may also be used to satisfy part of the course requirements for General Distribution by petition to the Director of Graduate Studies.

With good preparation, students normally take five years to complete the Ph.D. Students who begin with the intention of obtaining the Ph.D. but who change their plans or fail to satisfy the Ph.D. requirements will in most cases be eligible for an M.A. degree.

The program of a typical Ph.D. student consists of the following sequence: in the first year, courses in price theory, the theory of income, and quantitative methods prepare the student for the Core examinations which are taken in the following summer; in the second year, courses and participation in workshops prepare the student for certification in two Specialized Fields (one by exam and one by GPA or exam) and help the student identify a Research Paper topic; in the third and fourth years, the student completes his/her Research Paper and General Distribution requirements, participates in workshops, formulates a thesis topic, and presents a Thesis Proposal Seminar at which the faculty formally approves the topic and admits the student to candidacy; in the fifth year, the student completes his/her Doctoral Thesis and gives a Public Lecture.

**COURSES**

The department website offers descriptions of graduate courses scheduled for the current academic year: http://economics.uchicago.edu/graduate/

**JOINT PH.D. PROGRAM IN FINANCIAL ECONOMICS**

The joint Ph.D. program in Financial Economics was established in the 2006-07 academic year and is run jointly by the Department of Economics in the Division of the Social Sciences and by the University of Chicago Booth School of Business (formerly the GSB). The aim of this program is to exploit the strengths of both sponsors in training Ph.D. students interested in financial economics. Core economics training is valuable for students seeking to do research in financial economics, and advances in financial economics have important spillovers to other areas of economics. It has long been a tradition in the Department of Economics to feature core economics training for their Ph.D. students, and the Booth School has well-recognized excellence in finance. Students in the joint program benefit from broad sets of instructors and classmates in both the Economics Department and the Booth School. They also hold an official status and are able to utilize resources in both Economics and the Booth School.

Upon completion of this program, students will be awarded a Doctor of Philosophy degree in Economics and Finance jointly from the Division of the Social Sciences and the Booth School.

**PROGRAM ELEMENTS**

Students must satisfy the requirements for the Ph.D. degree in both programs. This is viable because of the considerable overlap in what the two programs expect of their students.
ADMISSIONS

Admission to the joint program requires admission to both the doctoral program in the Department of Economics and to the doctoral program in the Booth School, but interested parties need only apply to one or the other program. Students may enter the joint program at the beginning of their doctoral studies. Those seeking admission to the joint program should apply online to either the Ph.D. program in the Department of Economics or the Booth School.

Students enrolled in doctoral studies in either the Economics Department or the Booth School may apply to the joint program at any time within their first two years in residence. Such students will still have to meet all of the requirements of both programs.

Enrollment and financial aid throughout a student's matriculation in the joint program will be administered by either the Division of the Social Sciences or the Booth School, as arranged by the two units. This designation will be for administrative purposes only and will not have programmatic implications. If a student's interests change, the Director of the Ph.D. program in the Booth School and the Dean of Students for the Social Sciences will facilitate transfers out of the joint program and into the doctoral program in Economics or Business.

ECONOMICS COURSES

ECON 30100. Price Theory I. 100 Units.
Theory of consumer choice, including household production, indirect utility, and hedonic indices. Models of the firm. Analysis of factor demand and product supply under competitive and monopolistic conditions. Static and dynamic cost curves, including learning by doing and temporary changes. Uncertainty applied to consumer and producer choices. Property rights and the effects of laws. Investment in human and physical capital.
Instructor(s): Murphy, Kevin Terms Offered: Autumn

ECON 30200. Price Theory II. 100 Units.
The first five weeks of this course are a continuation of ECON 30100, Price Theory I. The second half of the course will be devoted to the Walrasian model of general competitive equilibrium as developed by Arrow and Debreu. This will begin with a brief development of the consumer and producer theories, followed by the welfare theorems connecting equilibria and optima and a treatment of the classical existence of equilibrium theorem. The core of an economy, a limit theorem relating the core to the set of competitive equilibria, and models in which agents are small relative to the market will also be considered. Finally we will study general equilibrium under some alternative assumptions; such as, informational asymmetries and rational expectations equilibrium, public goods and Lindahl equilibrium, financial general equilibrium and asset pricing.
Instructor(s): Reny, Phil Terms Offered: Winter

ECON 30300. Price Theory III. 100 Units.
This course focuses on information economics, incentives and strategic settings with incomplete information. Topics include competitive markets with adverse selection, signaling, moral hazard, nonlinear pricing, strategic and informational incentive constraints, auctions, public goods, bilateral trade and optimal mechanism design.
Instructor(s): Stole, Lars Terms Offered: Spring

ECON 30400. Introduction to Mathematical Methods In Economics. 000 Units.
This optional three-week course for incoming graduate students meets in early September and introduces some basic mathematical concepts used in economic theory: a “briefing” of the math students will encounter in the Core classes. Emphasis is placed on problem-solving, but also on some fairly abstract math you might not see otherwise. Cooperative work is strongly encouraged.
Instructor(s): Staff Terms Offered: Summer
Prerequisite(s): Econ PhD students only

ECON 30501. Topics in Theoretical Economics. 100 Units.
Some of the topics covered in this course are: Nash equilibrium existence in discontinuous games, existence of monotone pure strategy equilibria in Bayesian games, defining sequential equilibrium in infinite extensive form games, efficient auction design, correlated information and mechanism design.
Instructor(s): Reny, Phil Terms Offered: Winter

ECON 30502. Topics in Theoretical Economics II. 100 Units.
This course will cover advanced topics in mechanism design and Bayesian games.
Instructor(s): Reny, Phil Terms Offered: Winter

ECON 30600. The Economics of Information. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 33911

ECON 31000. Empirical Analysis I. 100 Units.
This course introduces students to the key tools of econometric analysis. It covers basic OLS regression model, generalized least squares, asymptotic theory and hypothesis testing for maximum likelihood estimation, extremum estimators, instrumental variables, decision theory and Bayesian inference.
Instructor(s): Shaikh, Azeem Terms Offered: Autumn
ECON 31100. Empirical Analysis II. 100 Units.
This course develops methods of analyzing Markov specifications of dynamic economic models. Models with stochastic growth are accommodated and their properties analyzed. Methods for identifying macroeconomic shocks and their transmission mechanisms are developed. Related filtering methods for models with hidden states are studied. The properties estimation and inference methods based on maximum likelihood and generalized method of moments are derived. These econometric methods are applied to models from macroeconomics and financial economics.
Instructor(s): Uhlig, Harald Terms Offered: Winter

ECON 31200. Empirical Analysis III. 100 Units.
The course will review some of the classical methods you were introduced to in previous quarters and give examples of their use in applied microeconomic research. Our focus will be on exploring and understanding data set, evaluating predictions of economic models, and identifying and estimating the parameters of economic models. The methods we will build on include regression techniques, maximum likelihood, method of moments estimators, as well as some non-parametric methods. Lectures and homework assignments will seek to build proficiency in the correct application of these methods to economic research questions.
Instructor(s): Heckman, James; Mogstad, Magne Terms Offered: Spring

ECON 31720. Applied Microeconometrics. 100 Units.
This course is about empirical strategies that are commonly used in applied microeconomics. The topics will include: control variables (matching), instrumental variables, regression discontinuity and kink designs, panel data, difference-in-differences, and quantile regression. The emphasis of the course is on identification and practical implementation. The course also covers the shortcomings of commonly used tools, and discusses recent theoretical research aimed at addressing these deficiencies.
Instructor(s): Torgovitsky, Alex Terms Offered: Winter

ECON 31740. Optimization-Conscious Econometrics. 100 Units.
This course studies the core optimization concepts underlying econometric estimation and inference. The objective is to both develop a deep understanding of how estimators are computed, and to get a better theoretical and geometrical understanding of classical econometric estimators through the prism of optimization theory. Each optimization concept or method is studied using a well-established econometric estimator as the working example: linear programming is taught through the example of quantile regression, duality is taught via nonparametric inference, numerical linear algebra is taught via partial identification questions in OLS, integer programming is taught as a solution method for instrumental variables quantile regression, and so on.
Instructor(s): Pouliot, Guillaume Terms Offered: Spring
Equivalent Course(s): PPHA 48403

ECON 31750. Topics on the Analysis of Randomized Experiments. 100 Units.
This course will introduce some current topics in econometrics and statistics with applications to the analysis of randomized experiments. The first half of the course will compare finite-population and super-population approaches to inference in classical randomized experiments. The second half of the course will focus on uniform laws of large numbers and VC theory, with a view towards policy learning in randomized experiments.
Instructor(s): Tabord-Meehan, Max Terms Offered: Autumn

ECON 31760. Topics in Modern Econometrics. 100 Units.
This course provides a brief introduction to a variety of topics in modern statistics, econometrics and machine learning. Exact topics are to be determined, but may include: neural networks, random forests, text analysis, network analysis, empirical processes, multiple testing, randomized inference, neyman orthogonality, and shape restrictions.
Instructor(s): Bonhomme, Stephane; Shaikh, Azeem Terms Offered: Spring

ECON 31800. Advanced Econometrics. 100 Units.
Equivalent Course(s): BUSN 41911

ECON 32000. Topics in American Economic History. 100 Units.
Economic analysis of the role of labor markets in American economic growth. Specific topics include the economics of colonization, the transatlantic slave trade, the transition from indentured to slave labor in colonial America, the record of nineteenth-century economic growth, nineteenth-century immigration, nativity and the expansion of education, the economics of westward migration, the quantitative analysis of economic and social mobility, and the economics of racial discrimination in the twentieth century.
Instructor(s): D. Galenson Terms Offered: Autumn

ECON 33000. Theory of Income I. 100 Units.
This course will use dynamic general equilibrium models to study macroeconomic questions. The first half of the quarter will focus on applications of the neoclassical growth model, including variants useful for studying the effects of capital, labor, and consumption taxes; the effects of general and investment specific technical change; the role of human capital accumulation, and the q-model of investment. On the technical side, this part of the course will rely heavily on the tools of optimal control theory (Hamiltonians) and on the First and Second welfare theorems. The second part of the course will focus on applications of stochastic dynamic programming. On the substantive side, particular topics include models of job search and asset pricing; models with idiosyncratic
ECON 33100. The Theory of Income II. 100 Units.
This course will explore a variety of macroeconomic models in which the welfare theorems do not necessarily hold, including overlapping generations models, equilibrium models with labor market search and matching frictions, economies with sticky prices and sticky wages, and environments in which money facilitates exchange. We will also explore the role of government policy within these models, including optimal taxation, optimal monetary policy, and the time consistency of these policies. If time permits, we will look at environments with non-convex adjustment costs, such as irreversible investment and fixed costs of changing prices.
Instructor(s): Stoyanov, Nancy
Terms Offered: Autumn

ECON 33200. The Theory of Income III. 100 Units.
The course shares with the other two Theory of Income courses the objectives of (1) explaining human behavior as evidenced by aggregate variables and (2) predicting the aggregate effects of certain government policies. Economics 33200 considers some of the prevailing business cycle theories, and their application to the recession of 2008-9. Some hypotheses to be considered are the q-theory of housing investment, the neoclassical approach to fiscal policy, and whether government spending has a "multiplier." The course confronts several empirical issues that are also encountered outside the field of macroeconomics such as the construction of aggregate data, choice of data set, and the measurement of expectations.
Instructor(s): Golosov, Mikhail
Terms Offered: Winter

ECON 33302. Monetary Economics I. 100 Units.
Instructor(s): Alvarez, Fernando and Uhlig, Harald
Terms Offered: Autumn

ECON 33530. Firm Dynamics and Economic Growth. 100 Units.
This class focuses on the theory and empirics of economic growth. The class will follow a micro-to-macro approach and hence special emphasis will be given to firms and inventors to uncover the determinants of aggregate productivity growth. In addition to some classic papers, the class will mainly focus on recent research. Students will be encouraged to discuss the frontier topics in class and produce new and exciting research ideas.
Instructor(s): Akcigit, Ufuk
Terms Offered: Winter

ECON 33550. Spatial Economics. 100 Units.
The course will discuss recent advances in spatial modelling and quantification that allow us to study trade, migration, as well as urban, regional, national, and global growth in a unified spatial general equilibrium framework. These frameworks can be quantified using a variety of data to perform detailed policy counter-factual exercises. These exercises can help us understand the impact of trade and migration policy as well as local and national fiscal policy, transportation policy and the effect of regional shocks including the ones associated with climate change.
Instructor(s): Rossi-Hansberg, Esteban
Terms Offered: Winter

ECON 33703. Financial Markets in the Macroeconomy. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 33948

ECON 34400. Job Mobility/Wage Determinants. 100 Units.
This course is divided into four parts: Part I reviews segments of the literature on wage growth and labor mobility. The course begins by reviewing a standard model of life-cycle human capital accumulation. We then introduce models of learning and sorting. The goal is to understand how investments in both information and human capital generate observed patterns of wage growth and mobility decisions over the life-cycle. Part II examines the literature on investment in schooling. We will review work on measuring the returns to schooling as evidenced by aggregate variables and (2) predicting the aggregate effects of certain government policies. Part III examines the design of incentive systems within organizations. We will give particular attention to trade-offs between insurance and incentives, tournament theory, moral hazard in teams, and models of multi-tasking. These models also provide insight concerning sources of wage growth within firms and the distribution of wages within firms. Part IV examines the theoretical and empirical literature on income inequality by race and gender. We will also examine how the increase in female labor supply during the past four decades has influenced the wage structure. We devote considerable attention to the effects of public policy on observed racial income gaps.
Instructor(s): Neal, Derek
Terms Offered: Autumn

ECON 34430. Topics in Labor Markets: Earnings and Employment. 100 Units.
The class will cover recent developments in the understanding of the determinants of employment and earnings in the labor market. We will start by studying extensive and intensive labor supply decisions in the short and
long run and their implications for macro and micro elasticities. We will then look at the effect of uncertainty in earnings by studying the joint dynamics of earnings and consumption. The next section is concerned with labor demand and in particular how skills demand has impacted inequality. Finally, the course will cover models with two-sided heterogeneity with complementarities, sorting and mobility frictions. The methods presented in the course will range from nonparametric econometrics methods to solving equilibrium and dynamic contracting problems. Students should expect to learn how to work with data and how to develop, solve and evaluate structural models of the labor market.

Instructor(s): Lamadon, Thibaud
Terms Offered: Spring

ECON 34460. Topics in Public and Labor Economics. 100 Units.
This graduate course will cover select topics at the intersection of public and labor economics, including labor supply and demand, responses to and incidence of labor income taxation, labor market competition, skills and training, search and information frictions, minimum wages, and discrimination.
Instructor(s): Rose, Evan
Terms Offered: Autumn

ECON 34901. Social Interactions and Inequality. 100 Units.
This course will focus on the theory, econometrics, and empirical analysis of social influences on economic behavior, termed social interactions. As such, the course will include topics ranging from social networks to social capital to discrimination. We will examine the effects of social interactions on individual and aggregate behaviors as well as the implications of social interactions for the formation of social structure. Particular attention will be given to the translation of theoretical models into econometric analogs and to the identification questions that arise when attempting to construct empirical evidence on social interactions. Applications of social interactions will focus on contexts in which their presence can help explain observed levels of socioeconomic inequality.
Instructor(s): Staff
Terms Offered: Spring

ECON 34930. Inequality: Theory, Methods and Evidence. 100 Units.
This course will explore the theory, methodology and evidence of economic inequality.
Instructor(s): Steve Durlauf
Terms Offered: Spring
Equivalent Course(s): PPHA 33230

ECON 35003. Human Capital, Markets, and the Family. 100 Units.
Graduate course focusing on recent economic literature relating to human capital, markets and family economics.
Instructor(s): Heckman, James
Terms Offered: Winter

ECON 35050. Asset Pricing I. 100 Units.
TBD
Equivalent Course(s): BUSN 34901

ECON 35060. Asset Pricing II. 100 Units.
TBD
Equivalent Course(s): BUSN 34902

ECON 35070. Corporate Finance I. 100 Units.
TBD
Equivalent Course(s): BUSN 34903

ECON 35080. Corporate Finance II. 100 Units.
TBD
Equivalent Course(s): BUSN 34904

ECON 35101. International Macroeconomics and Trade. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 33946

ECON 35310. Topics in International Trade and Growth. 100 Units.
TBD
Instructor(s): F. Tintelnot
Terms Offered: Spring

ECON 35360. Labor Search and Frictions in Macro. 100 Units.
Instructor(s): Alvarez, Fernando and Shimer, Robert
Terms Offered: Spring

ECON 35550. The Practicalities of Running Randomized Control Trials. 100 Units.
This course is designed for those who plan to run a randomized control trial. It provides practical advice about the trade-offs researchers face when selecting topics to study, the type of randomization technique to use, the content of a survey instruments, analytical techniques and much more. How do you choose the right minimum detectable effect size for estimating the sample size needed to run a high quality RCT? How do you quantify difficult to measure outcomes such as women’s empowerment or ensure people are providing truthful answers when you are asking questions on sensitive topics like sexual health? When should you tie your hands by pre-committing to your analysis plan in advance, and when is a pre-analysis plan not a good idea? This course will draw on lots of examples from RCTs around the world, most (though not all) from a development context.
Alongside field tips, it will also cover the concepts and theory behind the tradeoffs researchers face running RCTs. The course is designed for PhD students but given its practical nature is open to and accessible to masters students who plan to work on RCTs.

**Instructor(s):** Glennenster, Rachel
**Terms Offered:** Autumn

**Equivalent Course(s):** ECMA 35550, PPHA 35561

**ECON 35570. Political Economy of Development. 100 Units.**
This course is intended as an introduction for Ph.D. students to the research literature in the political economy of development. Its purpose is to give students both a sense of the frontier research topics and a good command of how social science methodological tools are used in the area.

**Instructor(s):** Blattman, C; Robinson, J

**Terms Offered:** Spring

**Prerequisite(s):** Harris PhD or instructor permission required

**Equivalent Course(s):** FLSC 46600, PPHA 41120

**ECON 35650. Behavioral Development Economics. 100 Units.**
This course will focus on the intersection of two rapidly growing fields in economics - development economics, and behavioral economics. Behavioral development economics brings insights and tools from psychology and behavioral economics to the study of developing economies and poverty more generally. We will apply existing ideas in behavioral economics to important development questions and ask whether there is a need for a special behavioral science of poverty and development. Methods covered will include field experiments, testing behavioral theory, and combining experiments with structural estimation.

**Instructor(s):** Karing, Anne

**Terms Offered:** Winter

**ECON 36000. Public Finance I. 100 Units.**
This Ph.D.-level course provides the conceptual and theoretical foundations of public finance by dealing with a large number of concepts, models, and techniques that are used in the research on public finance. A command of the positive analysis of the incidence of government policies is fundamental to the study of most problems of public finance; positive analysis is emphasized throughout the course. Among the topics are: measurements of changes in welfare; economy-wide incidence of taxes; effects of taxation on risk-taking, investments, and financial markets; corporate taxation; taxation of goods and services; taxation of income; taxation and savings; positive problems of redistribution; and tax arbitrage, tax avoidance, tax evasion, and the underground economy.

**Instructor(s):** Golosov, Mikhail

**Terms Offered:** Winter

**Prerequisite(s):** Open to Ph.D. students; other students may enroll with consent of the instructor.

**Equivalent Course(s):** PPHA 42500

**ECON 36330. New Developments in Public Finance. 100 Units.**
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/) This course provides graduate-level discussion of topics and methods in public finance. This course has two objectives. The first is to teach current topics and methods in public finance. The second is to advance students' development as economists by providing training in the production of high-quality research. This training may help students read, contribute to, and draw from recent progress in this literature. The course covers a wide variety of applied econometric and theoretical approaches. It also discusses applications of a wide variety of datasets and methods that are useful in many settings for public finance and applied economics research.

**Instructor(s):** Ganong, Noel, and Zwick

**Terms Offered:** Winter

**Equivalent Course(s):** BUSN 35916

**ECON 36730. Energy and Environmental Economics I. 100 Units.**
This course will emphasize the economics of natural resource production and problems associated with externalities and common property, with a focus on the energy sector. Most lectures will be theoretical in nature, but we will spend considerable time studying applications that have an empirical component. The course has several complementary objectives: (1) provide a solid foundation in concepts like Hotelling's Rule and Pigouvian taxation that are a prerequisite for understanding modern environmental and resource economics; (2) develop proficiency with theoretical, computational, and empirical tools that will be valuable for future self-directed research; and (3) gain experience in reading, presenting, and discussing modern research in energy and environmental economics.

**Instructor(s):** Kellogg

**Terms Offered:** Autumn

**Equivalent Course(s):** PPHA 44320

**ECON 36750. Energy and Environmental Economics III. 100 Units.**
Optimal environmental regulation requires an analysis of the trade-offs between market and regulatory imperfections. Market allocations are inefficient in the presence of imperfections such as externalities, market power, and informational asymmetries. On the other hand, government intervention to mitigate these imperfections is not costless, and can even make market performance worse. This course focuses on recent empirical analysis of the costs and benefits of environmental and energy policies, including an introduction to the relevant econometric methodologies such as randomized controlled trials, regression discontinuity designs, bunching analysis, and structural estimation. Topics will include: energy demand and the energy efficiency gap, fuel economy and appliance efficiency standards, non-linear and real-time electricity pricing, wholesale electricity markets, renewable electricity policies, natural gas markets, retail gasoline markets, and technology innovations.

**Instructor(s):** Ito, K

**Terms Offered:** Spring
Prerequisite(s): PPHA 44330
Equivalent Course(s): PPHA 44340

**ECON 36820. Empirical Topics in Social Insurance. 100 Units.**
Graduate course focusing on recent empirical economic literature in social insurance.
Instructor(s): Deshpande, Manasi Terms Offered: Spring

**ECON 38102. Applied Macroeconomics: Heterogeneity and Macro. 100 Units.**
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Instructor(s): Kekre & Vavra
Equivalent Course(s): BUSN 33949

**ECON 39600. Topics in Asset Pricing. 100 Units.**
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 39027

**ECON 40201. Advanced Industrial Organization II. 100 Units.**
Course Search
Instructor(s): Hortacsu, Ali Terms Offered: Winter
Equivalent Course(s): BUSN 33922

**ECON 40301. Advanced Industrial Organization III. 100 Units.**
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Instructor(s): Dennis Carlton Terms Offered: Spring
Equivalent Course(s): BUSN 33923

**ECON 40401. Advanced Industrial Organization IV. 100 Units.**
Fourth course in the Industrial Organization sequence.
Terms Offered: Autumn

**ECON 41120. Topics in Behavioral Economics. 100 Units.**
This class covers recent work in behavioral economics. Topics include social influence and social pressure, the role of identity in economics, the psychology of poverty, and social preferences. Applications will cover a wide range of fields, including labor economics, finance, political economy, and development economics.
Instructor(s): Bursztyn, Leo Terms Offered: Winter
Equivalent Course(s): BUSN 38917

**ECON 41150. Behavioral Finance. 100 Units.**
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 35906

**ECON 41175. Behavioral Economics - Development & Observational Data. 100 Units.**
TBD
Terms Offered: TBD
Equivalent Course(s): BUSN 38916

**ECON 41185. Behavioral Economics - Theory & the Lab. 100 Units.**
TBD
Instructor(s): Imas, Alex Terms Offered: Spring
Equivalent Course(s): BUSN 38918

**ECON 42400. Applied Microeconomics in Economic History. 100 Units.**
TBD
Terms Offered: TBD
Equivalent Course(s): BUSN 33917, PPHA 45710

**ECON 42800. Creativity. 100 Units.**
This seminar examines recent research on how creative people innovate in a wide range of intellectual activities. The main project for the course is a term paper that analyzes the creative life cycle of one or more innovators of the student’s choice, using both quantitative and qualitative evidence. Students present their research in progress for discussion. The seminar is designed to give students all the tools needed to do this research, including choosing a subject, finding and using an appropriate data set, and negotiating the relevant scholarship.
Instructor(s): D. Galenson Terms Offered: Winter
Prerequisite(s): ECON 20100

**ECON 42900. Innovators. 100 Units.**
Economists broadly agree that technological change is the principal source of long-run productivity growth. Yet although most advances are made by individuals or small groups, until recently economists have not studied how innovations are made. This course looks inside the black box, surveying recent research on the methods and life cycles of innovators in a wide range of activities, including economists, scientists, entrepreneurs, and artists. This research adds a new dimension to our understanding of creativity and technological change.
Instructor(s): D. Galenson Terms Offered: Autumn
ECON 49700. Research Seminar. 100 Units.
The Required Research Seminar/Paper is designed to introduce the Ph.D. student to the demands and excitement of research, promote early contact with the faculty, and introduce the process of selecting a research topic and writing about it. (The thesis itself comes later and may be on a different topic.) Every student is required to write a research paper under faculty supervision by taking the Required Research Seminar.
Equivalent Course(s): BUSN 35930

ECON 49800. Research Seminar. 100 Units.
Equivalent Course(s): BUSN 35931

ECON 49900. Required Research Paper. 100 Units.
The Required Research Seminar/Paper is designed to introduce the Ph.D. student to the demands and excitement of research, promote early contact with the faculty, and introduce the process of selecting a research topic and writing about it. (The thesis itself comes later and may be on a different topic.) Every student is required to write a research paper under faculty supervision by taking the Required Research Seminar.
Equivalent Course(s): BUSN 35932

ECON 50000. Workshop in Economic Theory. 100 Units.
Faculty led workshop presenting current research in economic theory.
Instructor(s): Reny, Philip Myerson, Roger Sonnenschein, Hugo
Terms Offered: Autumn Spring Winter

ECON 50100. Student Economic Theory Working Group. 100 Units.
Student organized Economic Theory working group
Terms Offered: Spring

ECON 50300. Becker Applied Economics Workshop. 100 Units.
Faculty led workshop presenting current research in applied economics.
Instructor(s): List, John Greenstone, Michael Mogstad, Magne
Terms Offered: Autumn Spring Winter

ECON 51200. Workshop: Econometrics. 100 Units.
Faculty led workshop presenting current research in econometrics.
Instructor(s): Heckman, James Hansen, Lars Peter Hickman, Brent Shaikh, Azeem
Terms Offered: Autumn Spring Winter

ECON 51400. Econometrics and Statistics Colloquium. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 41600

ECON 53000. Workshop: Money and Banking. 100 Units.
Faculty led workshop presenting current research in Money and Banking.
Instructor(s): Alvarez, Fernando Shimer, Robert Hansen, Lars Peter Lucas, Robert E. Stokey, Nancy
Terms Offered: Autumn Spring Winter
Equivalent Course(s): BUSN 33630

ECON 54300. Applied Economics Workshop. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 33610

ECON 55600. Seminar: Finance. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 35600

ECON 56300. Public Policy and Economics Workshop. 100 Units.
This is a workshop; Only open to PhD students and is an audit only course
Equivalent Course(s): PPHA 51500

ECON 57000. Workshop in Macro and International Economics. 100 Units.
Course Search (https://intranet.chicagobooth.edu/pub/coursesearch/coursesearch/)
Equivalent Course(s): BUSN 33650

ECON 58700. Workshop in Family Economics. 100 Units.
Faculty led workshop presenting current research in family economics.
Instructor(s): Voena, Alessandra Heckman, James Mogstad, Magne Lamadon, Thibaut
Terms Offered: Autumn Spring Winter

ECON 58900. Workshop: Demography. 100 Units.
This workshop is sponsored by the Committee on Demographic Training in collaboration with the Population Research Center of NORC and the University. Visitors from other campuses as well as Chicago faculty discuss current research activities in population studies. PQ: Must Register for an R
Equivalent Course(s): SOCI 60001

ECON 59000. Workshop: Applications of Economics. 100 Units.
Faculty led workshop presenting current research in economics applications.
Instructor(s): Hortacsu, Ali Voena, Allesandra Hickman, Brent Philipson, Tomas Akcigit, Ufuk

**ECON 59200. Workshop: Economic Policy/Public Finance. 100 Units.**
TBD

**ECON 59900. Thesis Preparation: Economics. 100 Units.**
This course is designed for advanced thesis preparation work sponsored by a faculty member.

**ECON 60200. Working Group: Applied Micro. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in applied microeconomics.
Instructor(s): Mogstad, Magne Dinerstein, Michael Voena, Alessandra Levitt, Steve Greenstone, Michael
Terms Offered: Autumn Spring Winter

**ECON 60250. Student Applied Micro Working Group. 100 Units.**
Graduate student led working group presenting graduate student research in applied microeconomics.
Instructor(s): Steve Levitt Terms Offered: Autumn Spring Winter

**ECON 60300. Working Group: Economic Dynamics. 100 Units.**
TBD

**ECON 60310. Economics Dynamics. 100 Units.**
Faculty and graduate student led working group presenting current research in economic dynamics.
Instructor(s): Hansen, Lars Peter Alvarez, Fernando Terms Offered: Autumn Spring Winter

**ECON 60400. Working Group: Economic Theory. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in economic theory.
Instructor(s): Sonnenschein, Hugo Myerson, Roger Reny, Phil Van Weelden, Richard Terms Offered: Autumn Spring Winter

**ECON 60600. Working Group: Capital Theory. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in capital theory economics.
Instructor(s): Stokey, Nancy Alvarez, Fernando Shimer, Robert Terms Offered: Autumn Spring Winter

**ECON 60700. Working Group: International Development. 100 Units.**
TBD

**ECON 60900. Working Group: Applied Macroeconomic Theory. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in macroeconomic theory.
Instructor(s): Alvarez, Fernando Terms Offered: Autumn Spring Winter

**ECON 61000. Working Group: Demography Workshop Post-Mortem. 100 Units.**
The Post-Mortem Seminar meets immediately following the Demography Workshop each week. The 30 minute discussion occurs immediately after the workshop, offering attendees opportunities to explore the theoretical claims, methods, and findings presented at the Demography Workshop, as well as to consider ethical issues embodied in the presented research and how we can engage in the responsible conduct of research. The PM seminar is led by faculty members and postdoctoral fellows with expertise in the demography and economics of aging, providing attendees with opportunities for intellectual engagement with area experts in a casual discussion-based setting.
Equivalent Course(s): SOCI 60015

**ECON 61100. Industrial Organization Working Group. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in industrial organization.
Terms Offered: Autumn Spring Winter

**ECON 61300. EPIC Working Group. 100 Units.**
Faculty and graduate student led working group presenting current research in energy and environmental economics.
Instructor(s): Greenstone, Michael Terms Offered: Autumn Spring Winter

**ECON 61400. Working Group in Econometrics. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in econometrics.
Instructor(s): Shaikh, Azeem Terms Offered: Autumn Spring Winter

**ECON 61500. Trade Working Group. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in trade economics.
Instructor(s): Tintelnot, Felix Dingel, Jonathan

**ECON 61600. Computational Methods in Economics Working Group. 100 Units.**
Faculty and graduate student led working group presenting graduate student research on computational methods in economics
Instructor(s): Lamadon, Thibault; Pouliot, Guillaume
Terms Offered: Autumn Spring Winter

**ECON 61700. Political Economy Working Group. 100 Units.**
Political Economy Working Group
Terms Offered: Autumn Spring Winter

**ECON 61810. Macroeconomics, Financial Intermediation and Banking Working Group. 100 Units.**
Faculty and graduate student led working group presenting graduate student research in economic theory.
Instructor(s): H. Uhlig
Terms Offered: Autumn Spring Winter
Prerequisite(s): Consent of instructor

**ECON 61900. Development Working Group. 100 Units.**
Development Working Group
Terms Offered: Autumn Spring Winter

**ECON 63100. Macro Reading Group. 100 Units.**
This is a "Sargent-style" reading group for PhD students in their third year or above with an interest in macroeconomics, very broadly defined. Students are required to read a paper of their choice every week, attend a 1.5 hr meeting each week and give regular presentations of various forms and lengths. Active and regular participation is compulsory.
Instructor(s): Greg Kaplan
Terms Offered: Autumn Spring Winter

**ECON 63500. Job Placement Working Group. 000 Units.**
TBD

**ECON 70000. Advanced Study: Economics. 300.00 Units.**
Advanced Study: Economics