

## Dept. of Economics

The graduate program in economics at Kookmin University aims to develop students' understanding and analytical ability as a competent economist. The program offers courses on advanced economic theory and various tools of economic analysis to equip students with the ability to analyze the economy and economic policies. M.A. degree students are required to take 8 courses (24 units) during 4 semesters. Ph.D. degree students are required to take 12 courses (36 units) during 6 semesters. Most of the graduates are employed in the private sector.

### □ Courses

#### □ Core Courses

- **Microeconomics (3)**

A core course in the graduate microeconomics: theories of consumer behavior, production, costs, the firm in various markets. The main emphasis is on the tools of economic analysis.

- **Macroeconomics (3)**

A core course in the graduate macroeconomics: models of business fluctuations, theories of consumption, investment, money demand, and analysis of monetary and fiscal policies.

- **Econometrics (3)**

It covers the single and multiple linear regression models, the associated distribution theory, and testing procedures: corrections for heteroskedasticity, autocorrelation, and simultaneous equations: and other extensions as time permits. Students also apply the techniques to a variety of data sets using PCs.

- **Studies in Microeconomics (3)**

Advanced Microeconomics with emphasis on mathematical analysis and advanced topics. The course aims to teach the technical tools of economics and to apply them to a wide range of human behavior. Tools include consumer theory, optimization under uncertainty, game theory, welfare economics, incentive theory, and the economics of information. Topics include industrial organization, public finance, law and economics, the economics of the family, religion and riots.

- **Studies in Macroeconomics (3)**

Advanced macroeconomics with a theoretical orientation applicable to research relevant to macroeconomics.

## □ Major Courses

### • **Statistics (3)**

This course is intended as an introduction to statistical inference and decision theory. The emphasis is on basic concepts and the theory underlying statistical methods rather than on a detailed exposition of all the different methods, although most of the elementary techniques of statistical inference and decision are discussed.

### • **Public Sector Economics (3)**

The aim of this course is to provide an understanding of the role of government, the concept of public goods, cost-benefit analysis of public expenditures, and the workings of the public sector in general. Students are taught to develop a critical and analytical ability concerning problems of the public sector.

### • **Money and Banking (3)**

It covers the basic theories and the various practical issues on money, banking and financial markets. For example, it mainly studies the behavior of interest rates and the working of financial markets, the principles of bank management, and the central bank and monetary policy.

### • **International Monetary Economics (3)**

This course covers the second half of the international monetary issues. Two major themes are the international capital markets and international policy coordination.

### • **History of Economic Thought (3)**

This course is divided into two major fields. The first one is a comparative study of the three major strands in economic thinking, that is subjective preference theory, cost-of-production theory and labour value theory. The second one is a historical review of classical economists including Mercantilists, Adam Smith, Thomas Malthus and David Ricardo.

### • **Industrial Organization (3)**

This course covers the relationship between market structure, firm behavior, and market performance comprehensively. It also covers theory of the firm, models of industries and markets, the interior structure of firms, collusion, vertical relationship, auctions, patents and technological innovation, mergers and acquisitions, monopoly regulation and public policy.

### • **Labor Economics (3)**

This course deals with various kinds of problems surrounding the transactions on

labor service between workers and firms. Topics include the theory of time allocation, the payoffs to education as an investment, detecting wage discrimination, unions, and wage patterns.

- **Political Economics (3)**

The key concepts and theoretical structure of Marxian radical economic thoughts are explored. The background and principal ideas of Marx's historical materialism are explained. The basic idea of labour theory of value is introduced and assessed in comparison with the neoclassical economics.

- **International Economics (3)**

This course provides a framework for analyzing international flow of goods and services. Major focus of the course is on the determinants of international trade patterns.

- **Economic History (3)**

Economic analysis is applied to issues in Economic History. Typical topics include the development of the modern economy, the economics of colonization, the sources of nineteenth-century economic growth, economic causes and effects of immigration, the expansion of education.

- **Applied Microeconomics (3)**

An introduction to "the strategic way of thinking" and a primer on game theory with applications to economics and other social sciences. Topics covered include the prisoner's dilemma and the arms race; dominance reasoning and the minimax theorem; mixed strategies and Nash equilibrium; bargaining and collective action; threats, promises and negotiated games; the evolution of cooperation. No special mathematical preparation required.

- **Mathematical Economics (3)**

The study of functions and their rates of change. Fundamental ideas of calculus are introduced early and used to provide a framework for the study of mathematical modeling involving algebraic, exponential, and logarithmic functions. Thorough understanding of differential calculus promoted by yearlong reinforcement. Applications to economics emphasized according to the interests of our students.

- **Financial Economics (3)**

It covers the conduct of monetary policy and regulation on financial market. It also deals with the main features of Korean financial securities market.

- **Economics of Arts and Culture (3)**

This course explores the economic issues that arise in the organization of

economic activity in the visual and performing arts and culture with substantial "creative" components. Issues of domestic and international public policy are addressed.

- **Taxation and Public Finance (3)**

Surveys theoretical and empirical analyses of taxation and government expenditures. Topics include tax incidence, optimal tax theory, public goods and externalities, and empirical analysis of responses to taxation.

- **Studies in Money and Banking (3)**

The theory of income determination, capital markets, and macroeconomic policy in the open economy. Applications to such issues as exchange rate determination, the history of international monetary regimes, international policy coordination, the debt crisis, and reform in Latin America, Eastern Europe, and Korea.

- **Studies in International Monetary Economics (3)**

Financial aspects of growth and income determination in open economies. Topics include international business cycle, monetary and exchange rate regimes, capital flows, and current issues in international macroeconomic policy.

- **Studies in History of Economic Thought (3)**

Primarily for faculty, visitors, and graduate students writing dissertations in economic history. Discussions of work in progress.

- **Studies in Industrial Organization (3)**

Theoretical and empirical analysis of contemporary topics in industrial organization. Uses economic theory to analyze important issues facing firms, and examines the practical challenges of empirical applications of theory. Topics include horizontal relationships and mergers, vertical integration and control through contractual arrangements, price discrimination, information and search costs, innovation and intellectual property rights, and network externalities. Each topic combines theoretical analysis with a study of actual firm behavior.

- **Studies in Labor Economics (3)**

Theoretical and empirical research on labor markets. Wage determination covers equalizing differences, human capital, job mobility, and incentive models. Labor supply covers life cycle models. Labor demand includes minimum wage and union models.

- **Studies in Political Economics (3)**

Offers an institutionalist perspective on the economy and economics. Analyzes the historical processes by which land, labor, and capital became commodities, and the

processes by which the picture of the modern Western economy as one based on absolute scarcity, unlimited wants, and calculating, maximizing homo economicus came to be drawn. Discusses institutional basis of capitalism, relationship of politics to economics, and the limits of economic analysis.

- **Studies in International Economics (3)**

Research papers in all aspects of international economics, including theory, econometrics, and policy.

- **Economic History of Korea (3)**

It covers the character and development process of major industries that had been observed in the Korean economy during the Korean modernization period, dated from the second half of 19th century through the first half of 20th century.

- **Studies in Applied Microeconomics (3)**

An introduction to game theory and its applications to economics at a high level of rigor. Topics include extensive form and strategic form games, Nash equilibrium and Nash's existence theorem, subgame-perfect equilibrium, Bayesian equilibrium, and applications to repeated games, auctions, and bargaining.

- **Studies in Mathematical Economics (3)**

Topics vary slightly from year to year, but typically include the equilibria of various classes of games, the definition and application of "common knowledge" and non-equilibrium processes of strategy adjustment.

- **Studies in Financial Economics (3)**

An introduction to financial economics emphasizing discrete time models and empirical applications. Reviews basic asset pricing theory. Discusses empirical topics including predictability of stock and bond returns, the equity premium puzzle, and intertemporal equilibrium models.

- **Cultural Policy and Economy (3)**

It aims to provide an outlet for an interdisciplinary and international exploration of the nature, function and impact of cultural policies. It includes a broad view of cultural policy, encompassing culture as a "way of life" as well as culture in the narrower sense of the arts and cultural industries. It is concerned both with the policies of institutions and with the wider discourses which relate to the general conditions of culture.

- **Studies in Econometrics (3)**

An introduction to multiple regression techniques with focus on economic applications. Discusses extensions to discrete response, panel data, and time series

models, as well as issues such as omitted variables, missing data, sample selection, randomized and quasi-experiments, and instrumental variables. Aims to provide students with an understanding of and ability to apply econometric and statistical methods using computer packages.

- **Economic Development (3)**

Provides a graduate-level overview of the theory of and evidence on economic development from a policy-oriented perspective. Aim is to allow students to analyze policy debates surrounding development from a broad and rigorous analytical base.

- **Comparative Economic Systems (3)**

The major institutions of capitalist market economy is theoretically explained. To do this some ideas of the Neo-Institutional school are introduced such as transaction cost, property rights. Some non-economic institutions like family are also covered. A comparative study of various forms of capitalism such as Anglo saxon model, German models is conducted as well.

- **Environmental Economics (3)**

Covers the theoretical understanding of external diseconomy of pollution, a role of environmental policies and international negotiations on various air and water related pollutions.

- **Theory of Technical Progress (3)**

This course covers types of technological innovation, innovation process, diffusion process, technological innovation strategy, technology and employment, technology and economic growth, technology and environment, innovation and public policy. It also covers the effects of technological innovation on firm's competitiveness.

- **Economic Fluctuations (3)**

Studies the relationship between economic growth, poverty, and income distribution. Discusses how globalization affects poverty and inequality. Studies the main theories of economic growth and the main potential sources of economic development, from physical capital accumulation, to education, to technology, to the role of government. Discusses various global issues such as public global health (e.g., the impact of malaria and AIDS on Africa), corruption and institutions, natural resources, the environment, international donor institutions, and population growth.

- **Open Macroeconomics (3)**

This course investigates determination of aggregate income, prices and foreign exchange rates under an open economy, and discusses effects of macroeconomic policies including foreign exchange market policies.

- **Public Choice Theory (3)**

Investigates the functioning of the political system and how it generates public policy, using the tools of modern economic theory. Seeks to understand the structure of government and the behavior of agents in (and relation with) it. Special attention paid to Legislatures, the Bureaucracy, and intergovernmental relations. Applications include: voting, campaigning, political activism, strategy and compromise in the legislative process, economic reforms, judicial enforcement, federal public finances, monetary unions, processes of economic integration, free-trade agreements, and the process of decentralizing the provision of public services in many developing countries (devolution).

- **Information Economics (3)**

In this course, we study what kinds of problems with the efficient functioning of a market may arise when people have asymmetric information. The introduction of asymmetric information into various economic problem will give us new insights into how market failure might arise and whether there may be corrections which can improve welfare. Well-known problems like adverse selection and moral hazard as well as other problems will be discussed.

- **Consumer Economics (3)**

This course analyzes various kinds of problems associated with personnel management on the basis of economics tools. Typical topics include recruitment, labor turnover, team production, and job allocation.

- **Input-Output Analysis (3)**

Input-Output Analysis contains new contributions to inter-industry economics by a set of internationally respected authors. We explore the frontiers for traditional topics in input-output analysis such as inter-industry linkages, feedback effects, and the composition of economic changes.

- **Economic Growth (3)**

It covers various topics associated with business cycles and economic growth. Topics include the role of financial market in economic fluctuations, exogenous and endogenous growth models, and sources of business cycles.

- **Economics Workshop (3)**

Participants discuss recent research in economics and present their own work in progress.

- **Advanced Economics Workshop (3)**

Serves mainly as a forum for presentations by graduate students of their current

research. Work presented can be very preliminary and conjectural.

- **Seminar for M.A. Students (3)**

This course is designed for M.A. students who want to obtain knowledge in themes in Economics. Various topics may be covered by experts from outside the University.

- **Advanced Seminar for M.A. Students (3)**

This course is designed for M.A. students who want to obtain knowledge in Advanced themes in Economics. Various topics may be covered by experts from outside the University.

- **Selected Topics in Master's Thesis (3)**

In all cases the thesis topic must have been formally submitted to and approved by a thesis advisor.

- **Master's Thesis (3)**

In all cases the thesis topic must have been formally submitted to and approved by a thesis advisor.

- **Advanced Microeconomics (3)**

A comprehensive course in economic theory designed for doctoral students in all parts of the university. Consumption, production, uncertainty, markets, general equilibrium. Applications to policy analysis and business decisions. Emphasizes the use of economic theory in practical research.

- **Advanced Macroeconomics (3)**

A basic course in graduate macroeconomics, including models of business fluctuations, theories of consumption, investment, money demand, and analysis of monetary and fiscal policy.

- **Advanced Econometrics (3)**

Statistical decision theory with applications to portfolio choice, panel data topics, selection bias, demand and supply, qualitative choice, and quantile regression.

- **Selected Topics in Microeconomics (3)**

Agricultural issues : Peasant behavior, land tenancy, interlinked markets. Credit and insurance market problems and institutions. Health, nutrition, and productivity. Gender bias. Education.

- **Selected Topics in Macroeconomics (3)**

Dynamic models of development emphasizing migration, modernization, and technological change: static and dynamic models of political economy: rent seeking

in and outside the government: trade liberalization, macroeconomic stabilization, and reform: the dynamics of income distribution and institutional change.

- **Selected Topics in Econometrics (3)**

Surveys various research designs that may be useful in empirical microeconomic research. Using examples from research in labor economics, covers issues in econometric modeling and identification, and causal interpretation in analyses of non-experimental data. Also provides a practical guide to implementing various econometric tools useful for applied research using cross-sectional and panel data.

- **Survey in Economics (3)**

Participants discuss recent research in economics and present their own work in progress.

- **Selected Topics in Economics (3)**

It covers important economic issues in the actual economy, which are not provided by typical text books. Students are required to present their studies on current economic issues in detail.

- **Seminar for Doctoral Students (3)**

This course is designed for Doctoral students who want to obtain knowledge in themes in Economics. Various topics may be covered by experts from outside the University.

- **Advanced Seminar for Doctoral Students (3)**

This course is designed for Doctoral students who want to obtain knowledge in Advanced themes in Economics. Various topics may be covered by experts from outside the University.

- **Selected Topics in Doctoral Thesis (3)**

In all cases the thesis topic must have been formally submitted to and approved by a thesis advisor.

- **Doctoral Thesis (3)**

In all cases the thesis topic must have been formally submitted to and approved by a thesis advisor.

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