

University of Oklahoma
Department of Economics

Professor Georgia Kosmopoulou
318 Hester Hall
e-mail: georgiak@ou.edu

Economics 4983
Economics as Social Science

The goal of this course is to examine selected topics in various sub-disciplines within economics from an applied perspective. Our goal will be to test theories that the students have been exposed to, in various economics classes. In the first part of the course, the students will have an opportunity to learn a number of econometric techniques that are necessary to research topics in economics. Throughout that time I will teach using selective socioeconomic applications. In the second part students will engage in econometric analysis in the areas of international trade and finance, labor economics, energy economics, public finance, economic development, macroeconomics etc. Early in the course I will provide suggestions of selected topics that can help students to collect the necessary data.

PRINCIPAL TEXTBOOKS:

Statistics for Business and Economics by Paul Newbold, 6th edition, Prentice Hall 2006.

Managerial Economics by W. Bruce Allen, Neil Doherty, Keith Weigelt, and Edwin Mansfield, 5th edition, W.W. Norton & Company, Inc 2002.

Introduction to Data Analysis Using Minitab by Georgia Kosmopoulou.

COMPUTER SOFTWARE : MINITAB.

The Physical Sciences computer lab has installed the version of MINITAB that will be used for this class. We will have class in the computer lab (Ph.Sc. Rooms 230-231) every Thursday so that we can use MINITAB during our class sessions. Always carry with you the computer guide that I prepared for you. It is available for a small copying fee through the university printing services located at the Union.

GRADING POLICY:

- I. EXAMS:** There will be one comprehensive exam on the econometric techniques taught in class. It will count for 40% of your grade. The tentative date for is exam is Thursday March the 31st.
- II. MODELING PROJECT:** For the modeling project, you will have to collect data and prepare a proposal (5%), do regression analysis (40%) and present your results in class (10%). In particular, upon completion of the work, each group of students working on a project will have to give a presentation. The comments offered by peers and faculty during the presentation will help the groups to revise their work and produce a final project during the week of finals.
- III. CLASS PARTICIPATION:** Class participation can give you an additional 5%. I will keep records of your activity in each class session to ensure that you will receive appropriate credit. Activities that disrupt the flow of the lecture, such as sending an e-

mail during a lab session or typing your homework for another class will reduce your participation credit.

OFFICE HOURS: I will hold office hours every Monday 9:00-10:00 and Wednesday 11:00-12:00. My office is in 318 Hester Hall. My phone number is 325-3083 and my e-mail is: georgiak@ou.edu.

TOPICS FOR WEEK 1-9: I will teach the following topics in class.

From the textbook *Statistics for Business and Economics*

I. Simple Regression

II. Multiple Regression

III. Additional Topics in Regression Analysis

IV. Time Series Analysis and Forecasting

From the textbook *Managerial Economics*

V. Business and Economic Forecasting

TOPICS FOR WEEK 10-15: Students will select and analyze under guidance a number of topics. Here is a suggested list.

LABOR ECONOMICS

Heterogeneity of workers and wage differences

References:

Bruce E. Kaufman and Julie L. Hotchkiss, *The Economics of Labor Markets*, The Dryden Press, Fifth edition, Chapter 6

Age – Earning Profiles for Men and Women

References:

Bruce E. Kaufman and Julie L. Hotchkiss, *The Economics of Labor Markets*, The Dryden Press, Fifth edition, Chapter 7

Labor Supply Curve

References:

Bruce E. Kaufman and Julie L. Hotchkiss, *The Economics of Labor Markets*, The Dryden Press, Fifth edition, Chapter 2

MACROECONOMICS

The expectations augmented Phillips curve

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 12

Sacrifice ratio

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 12

Okun's law

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 3

Money growth and inflation

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 7

Central bank independence and inflation

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 14

INTERNATIONAL FINANCE

Relative purchasing power parity

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 13

The J curve

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 13

PUBLIC POLICY ANALYSIS

Real seignorage revenue and inflation

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 15

Debt – GDP ratio

References:

Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Addison Wesley, Fourth edition, Chapter 15

Political parties and State economic growth

References:

1. W. Robert Reed, *Democrats, Republicans and Taxes: Evidence that Political Parties Matter*, 2004
2. Steven Levitt and James Poterba, *Congressional Distributive Politics and State Economic Performance*, *Public Choice* 99, 185-216, 1999

DEVELOPMENT

Poverty and inequality

References:

Patrice Franko, *The Puzzle of Latin American Economic Development*, Rowman & Littlefield Publishers, Chapter 11

URBAN ECONOMICS

The Rank – Size rule

References:

Arthur O'Sullivan, *Urban Economics*, Irwin McGraw-Hill, Chapter 5

Urbanization in the United States

References:

Arthur O'Sullivan, *Urban Economics*, Irwin McGraw-Hill, Chapter 4

General Information Sources on the Internet:

U.S. Census Bureau [<http://www.census.gov>]

Resources for Economists on the Internet [<http://rfe.wustl.edu>]

Organization for Economic Cooperation and Development [<http://www.oecd.org>]

Fedstats [<http://www.fedstats.gov>]

Economic Statistics Briefing Room [<http://www.whitehouse.gov/fsbr/esbr.html>]

Data on the Net [<http://odwin.ucsd.edu/idata>]

Bureau of Economic Analysis [<http://www.bea.doc.gov>]

Bureau of Labor Statistics [<http://www.bls.gov>]