Now that most mid-term exams are past, we are looking forward to “spring” — the official name of the semester that begins on January 14. We have reorganized the newsletter to include course information first, registration and advising details second, and finally useful information on communications — such as the new economics blog and Facebook page at the end of the newsletter.

Course Information

Exciting New Courses!

Econ 173a, Central Banking: For the past 100 years, and in some cases longer, most countries have looked to central banks to protect their financial systems and moderate fluctuations in prices and output. As the recent financial crisis highlights, the record of central banks in this regard has been mixed. The purpose of this course is to provide an understanding of the purposes and functions of central banks and the challenges they confront. What is a central bank? What is it trying to do and how does it do? How have central banks’ activities changed over time — and why? Are central banks really necessary? This course will devote considerable attention to the roles of central banks’ in the recent financial crisis and to current debates over the policies that central banks are following in its aftermath. The course will consider the degree to which the crisis has changed thinking regarding central banks’ responsibilities and capabilities. This course is writing intensive and a large part of the evaluation is based on 10 short essay assignments. The course is taught by Dr. Lynne Browne.

Econ 236a, Managing Government Debt and Deficits examines the good, the bad and the ugly in debts and deficit spending and will assess how to address these increasingly serious issues. Public sector debt currently averages an eye-popping 100% of GDP across the industrialized world. There is increasingly widespread recognition of the need to reduce public sector spending before it becomes unsustainable leading to a crisis. What level of debt is too much? How can countries better control their debt? The core of the course examines economic issues associated with government expenditures and revenues. The course examines several methods for reducing debt levels, including (1) austerity—cutting budget deficits by raising taxes and/or reducing spending, (2) structural reform, meaning initiatives to spur economic growth, (3) default and (4) combinations of currency devaluation and inflation. In discussing austerity, we evaluate the economic effects of different a country could raise revenues or reduce spending. Does it matter whether a country raises income taxes or value-added taxes?
matter whether they reduce social spending or investment spending? Does it matter whether they reduce spending on public goods like pollution control and justice or private goods like individual healthcare? Throughout the semester we apply our insights to the current situation in the Eurozone, Japan, the UK, the US, and various emerging markets. This course requires Econ 80a and Econ 82b as prerequisites and is taught by John Balder.

This course is also “officially” cross-listed with the department and a number of places are reserved for undergraduates.

**ECON 261a, Empirical Analysis of Trade Policy** explores contemporary trade policy issues, with a focus on emerging markets, while helping students learn advanced econometric techniques. Students read professional empirical studies to learn what we know and carry out their own original research on a policy issue, from data collection to econometric testing and evaluation. This course requires Econ 184a as a prerequisite and is being taught by Professor Judy Dean.

Although this course was taught last year, it is now “officially” cross-listed with the department, and a number of places in the course are reserved for undergraduates.

**Econ 20a, Introduction to Macroeconomics**, is now part of the introductory sequence. The course will develop the main models economists use to understand the relationships between economic growth, inflation, unemployment, interest rates, and exchange rates in the long run and the short run. The course will also focus on the role of government policy in promoting economic growth in the long run and in limiting the effects of business cycle fluctuations in the short run. Pre-requisite: Econ 10a, Introduction to Microeconomics OR a grade of B+ or higher in Econ 2a, A Survey of Economics. This course will be taught by Scott Redenius.

**Research Practicums**

**Econometrics Research Practicum (Econ 194b):** This course applies knowledge of econometrics by analyzing data and writing an econometrics research paper. Classes will meet once a week throughout the semester; each class will cover a different topic in applied econometrics using economics journal articles for illustration. This course is designed for students who have already taken econometrics and is a great course to take if a student is interested in getting experience in independent research. Students are not able receive credit for this course more than once.

**Financial Planning Service Practicum (EL 94):** This practicum is only open to students concurrently enrolled in Econ 171a. Students who opt for this practicum option will have the opportunity to work with Charles River Public Internet Project teaching financial literacy to an immigrant population. Topics would include budgeting, how to buy a mortgage, etc. Students who would like to enroll in this course must pick up an add form from Meredith Robitaille (mrobitai@brandeis.edu) in the Economics
Department office. Students can enroll during either the preregistration or fall registration periods. Students must be already registered for Econ 171a to be granted permission to add this practicum.

**Graduate Courses**

**FIN 202a International Corporate Finance** focuses on how companies make their investment, financing, and dividend decisions in a global environment. This course examines the theory and practices of firms through a combination of current articles, problems in the text, and case analysis. Students will have a firm understanding of how companies create value through their decisions. This course requires Econ 171a and Bus 6a as prerequisites and will be taught by Assistant Professor Elif Sisli Ciamarra and Assistant Professor Debarshi Nandy.

Undergraduate students are also eligible to take other graduate-level courses (courses numbered 200 and above). However, graduate students are given priority to enroll in these courses, and undergraduate students cannot pre-register. Students wishing to enroll in a graduate course should attend the course from the beginning of the semester and ask permission from the instructor to enroll. All students must have taken the appropriate prerequisites for the course. If there is an equivalent undergraduate course that is being given that semester (for example, Financial Economics, 171a, is the undergraduate equivalent for Financial Theory, Fin 201a), then undergraduates must enroll in the 100-level course, with the exception of students who are enrolled in the BA/MA program. Students should check with the Undergraduate Advising Head as to whether the graduate course counts as an Economics elective (some of the business courses do not count), and if it counts, whether they would receive credit for a lower-level or an upper-level elective.

**New Faculty**

The department welcomes **Lynn Browne**, who will be teaching Central Banking: Theory and Policy (Econ 173a). Lynn Browne is an economist specializing in monetary policy and regulatory matters, as well as regional economic development. Until May 2011, Dr. Browne was Executive Vice President and Economic Advisor at the Federal Reserve Bank of Boston, part of the nation’s central bank. As Executive Vice President, she was responsible for the Bank’s regional and community outreach, public information, and employee communications. Dr. Browne earned a bachelor’s degree in economics from the University of Western Ontario (Canada) and received her doctorate in economics from the Massachusetts Institute of Technology.

**Carol Hughes-Hallet Ramos** will be teaching one section of Intermediate Microeconomic Theory (Econ 80a) and leading the financial service industry practicum. Within the IBS PhD program, Ms. Hughes-Hallet Ramos is specializing in the field of financial literacy.
John Balder will be teaching Managing Government Debt and Deficits. John Balder currently teaches courses in macroeconomics and financial markets as an adjunct professor in the International Business School at Brandeis University. Balder has worked for more than a decade as a portfolio strategist at major investment management firms, prior to which he served as an economist and financial advisor with the U.S. Treasury Department, Federal Reserve Bank of New York and the House Banking Committee. He briefly returned to Washington DC in 2009-2010 to contribute to the regulatory reform initiative.

Registration Details

Spring pre-registration

Pre-registration begins Tuesday, October 30th. A list of all spring Economics classes with links to preliminary syllabi for most courses is posted on the Economics website.

As usual, we expect many courses to fill up during pre-registration. Students who wish to register for a course that is already full should be sure to place themselves on the "Demand List" for the course. We use these lists to add students to the courses if and when places become available later on, with preference usually given to seniors and others who have already made relative progress in the major. We also guarantee that anyone on the Wait List who does not get into the desired course will receive a place the next time the course is offered. Required courses are offered every semester.

Students who have questions about spring courses or academic requirements for the Econ major and minor should contact Professor Redenius (redenius@brandeis.edu), the Undergraduate Advising Head (UAH), or Meredith Robitaille (mrobitai@brandeis.edu), our Academic Administrator for Economics.

Calculus requirement for Econ 80a, Econ 82b and Econ 83a

Every student must satisfy a calculus requirement before enrolling in Econ 80a, 82b, or 83a. Specifically, students must establish competence in calculus in any one of three ways: completion of Math 10a (or equivalent course) with a grade of C- or better; scoring at least 4 on the AP Mathematics AB test, or at least 3 on the AP Mathematics BC test; or passing a placement exam the Econ Department administers at the beginning of the semester. A sample of the exam can be found here. Please note, a student may only take this exam once. Students must satisfy the requirement before taking Econ 80a, 82b, or 83a. Students who have not satisfied the requirement in one of these ways will be removed from these courses.

If, in one way or another, you have satisfied the basic calculus requirement but are nevertheless concerned that you have forgotten critical aspects of your training, again,
please check in with Prof. Redenius to discuss ways in which you might review and strengthen your skills, or for useful higher-level mathematics courses.

**Advising**

Prof. Coiner and Prof. Redenius, the current UAH, have prepared a [detailed memo](#) that answers many of the basic questions students may have about their academic program. This memo can also be accessed from the Economics Department website (click on “Advice for Students”). Please take time to read it before meeting with your advisor or Prof. Redenius.

**Communications**

**New Department Blog and Facebook page**

The Economics department now has its own blog! You can find it here: [http://blogs.brandeis.edu/economics/](http://blogs.brandeis.edu/economics/). We will be posting information on department events, faculty news and even some student submitted articles. Interested in submitting a post? Please email it to Meredith Robitaille (morbitai@brandeis.edu) if you would like your submission to be published on this site.

The Department also has a new [Facebook page](#). Like us to get more information about department events and news!

**Finally...**

We hope this will be a productive, satisfying, and enjoyable year for all our students. We especially urge our senior majors to take full advantage of the spring course offerings in the Economics Department. This is your last chance to round out your economics major...take it while you can.

*Kathryn Graddy*

*Chair*