



**ECON0044: An Introduction to Applied Economic Analysis
2020-2021, Term 1**

(subject to changes, updated on 15/10/2020)

LECTURER

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Student feedback and consultation hours: See moodle page

CLASS TUTOR

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Student feedback and consultation hours: Wednesday 1pm-2pm UK time. See links on Moodle page.

COURSE DESCRIPTION

This is a course for non-economists. Students will learn the conceptual-empirical basis of economic reasoning and the quantitative methods necessary to address important policy problems and debates of our day such as climate change and inequality. It can be viewed as an introduction to the distinctive way economists think and analyse problems.

Economics is the study of how people interact with each other and with their natural surroundings in producing their livelihoods (CORE ESPP, 2019). This course analyses who the main economic actors are and how they make decisions and interact with each other in goods and labour markets. In particular, the role of the rules of the game (institutions) is highlighted. Moreover, the course addresses the sources of market successes and market failures, and discusses how public policies can improve economic performance. In this course, we encourage students to learn economics by doing economics. Students will gain hands-on experience to use real world data to understand economic questions.

By the end of the module, students should:

- understand the core concepts in modern economics and be able to link them with real-world phenomena.
- be able to articulate reasoned views on major policy issues facing our societies.
- develop data-handling and analytical skills that are transferable to other courses and later to the workplace.

TEXTBOOKS

- *Economy, Society and Public Policy (ESPP)* produced for the CORE project by experts from around the world (<https://www.core-econ.org/espp/>). This text is also available in hard copy: [The CORE Team \(2019\), Economy, Society, and Public Policy, Oxford University Press, ISBN: 9780198849841](#)
- *Doing Economics: Empirical projects* by Eileen Tipoe and Ralf Becker (<https://www.core-econ.org/doing-economics/>)
- The e-books are free, but you need to register.

LIVE LECTURES

- Fridays, 11am-1pm, Weeks 6-10, 12-16

LIVE TUTORIALS

- There will be 4 tutorials in weeks 9, 12, 14, 16 (with class tutors). They are interactive and you are expected to actively engage in them.

COURSE MATERIAL

The course material will be posted on Moodle.

COURSEWORK

- Do the multiple choice questions (MCQs) in the free E-book, *Economy, Society and Public Policy*. Please note that each option has an explanation attached to it and use this feature to enhance your understanding.
- Do selected empirical projects from the E-book, *Doing Economics: Empirical projects*, which use the real-world data to address important economic questions.
- There are four assignments for this course and you are required to hand in all of them. Assignments will have to be submitted through Turnitin. Written feedback will be provided through Turnitin. Please see the “Turnitin Guidance” notes posted on Moodle in case you need help submitting your assignment. Each assignment must be submitted by the deadline and late assignment will NOT be accepted.
- Attendance and participation in each of the tutorials is required.

ASSESSMENT

- An Excel empirical project (1000 words counting towards 20% of the overall mark). Details will be announced in the reading week.
- A final coursework (worth 80% of the overall mark), to be released in the last week of the term.

COURSE OUTLINE (subject to minor changes)

Lecture 1: Capitalism: affluence, inequality, and the environment

Lecture 2: Social interactions and economic outcomes

Lecture 3: Public policy for fairness and efficiency

Lecture 4: Work, well-being and scarcity

Lecture 5: Institutions, power, and inequality

Lecture 6: The firms: Employees, managers and owners

Lecture 7: Firms and markets for goods and services (PART I)

Lecture 8: Firms and markets for goods and services (PART II)

Lecture 9: Labour markets: Wages, profits, and unemployment

Lecture 10: Market failures and government policy