



OLLSCOIL NA GAILLIMHE  
UNIVERSITY OF GALWAY

2023-24

## 2<sup>nd</sup> Year Economics Short Module Descriptions

### Semester 1

#### **EC269: Intermediate Microeconomics**

**Semester 1 | Credits: 5**

This is an intermediate microeconomics course, which builds on the concepts and principles covered in 1st Year Economics. The main objective of this course is to learn how the techniques and theories of microeconomics can be used to explain how firms and consumers behave. A secondary objective is to understand when the behaviour of firms and consumers is efficient from society's perspective. There is an emphasis throughout the course on problem solving. **Students who have not studied microeconomics before should not take this course.**

#### **EC273: Mathematics for Economics**

**Semester 1 | Credits: 5**

The aim of this module is to provide students with the necessary mathematical skills to pursue more advanced courses in economics. The course is devised to enhance the necessary technical skills in the areas of Algebra and Calculus, which are used in almost all sub-disciplines of economics. The course emphasizes the need to enhance the student's computational skills together with their analytical skills by introducing and applying a range of different mathematical techniques to economic problems.

## **EC207: Irish Economic History**

**Semester 1 | Credits: 5**

Economic history has experienced a revival of interest in recent times, as the global crisis/recession has prompted policy-makers, academics, and citizens, to seek lessons from the past, and to attribute some of the origins of the crisis itself to the 'forgetting' of economic history. Ireland's current economic problems have also prompted reflections on the need to understand our historical experiences. Economic history—and Ireland's especially—irrespective of its contemporary relevance, can fascinate in its own terms. The study of economic history can 'round out' a standard economics education with context, an awareness of the fragility of evidence, and a sense of perspective. There has never been a better time to study economic history. This module introduces you to key themes, concepts, and debates in Irish economic history, from the 18th century to date. The module explores quantitative historical economic data for Ireland, relating data to economic theory. So while the module is not technical, neither is it purely descriptive/narrative. The module complements other intermediate modules in economics, drawing upon both microeconomic and macroeconomic concepts. Lectures introduce you to key concepts, events, and data in Irish economic history. Lectures also invite you explore the required readings in depth. That in-depth reading is vital for success in this module. While I will sketch some of broad outline of Irish political history in earlier topics, if this is new to you, you will need to read general short histories of Ireland, and I can provide some guidance on this in class.

## **Semester 2**

### **EC268: Intermediate Macroeconomics**

**Semester 2 | Credits: 5**

This is an intermediate level course, both in drawing on your previous exposure to macroeconomics, and acting as prelude to further study in third year. An overall theme is that macroeconomic theory is useful in helping us to understand real-world events, and in particular, to understand the role of macroeconomic policy. Several economic models will be studied, within a framework which analyses both long-run economic performance and short-run fluctuations. The models will be used to help explain various economic policy issues, both domestically (Ireland) and in an international (EU/eurozone) setting.

### **EC275: Statistics for Economics**

**Semester 2 | Credits: 5**

This course provides an introduction to the techniques used to collect, present, and analyse numerical data to make inferences and reach decisions in the face of uncertainty in economics and other social sciences. The course is divided into two sections: (1) Descriptive Statistics, and (2) Inferential Statistics.

**EC259: Economics of Public Policy**  
**Semester 2 | Credits: 5**

This course is designed to provide an overview of the conditions of market efficiency, explore when and under what assumptions markets do not provide either an efficient or equitable distribution of resources within society. The module examines the rationale for government intervention in society to address market failures and improve equity of outcomes. An exploration is also undertaken to examine why governments may not achieve more efficient or equitable outcomes compared to private markets. Within this module, different welfare states across countries are compared and different theories of society are critiqued. The module also examines the role of public policy in a number of sectors such as health care and education.

**EC247: Introduction to Financial Economics**  
**Semester 2 | Credits: 5**

This module provides an introduction to financial economics, with an emphasis on combining knowledge of 'real world' financial markets with economic theory, and with statistical methods, to value financial instruments and analyse portfolios. We ground our understanding of risk and return in statistical models, moving from the analysis of individual financial instruments such as shares or bonds, to the analysis of combinations of these in portfolios. We analyse the construction of optimal portfolios in mean-variance terms, and the implications these models have for the pricing of financial assets. We delve further into particular methods for the valuation of equity, bonds, and derivative instruments, especially options. A key focus is on the practical application of concepts through the analysis and interpretation of financial data, mainly using spreadsheets, and particularly in the context of an applied, data-driven financial analysis project.

See also timetables, and undergraduate economics handbook at:

[www.nuigalway.ie/business-public-policy-law/cairnes/subjectareas/economics/](http://www.nuigalway.ie/business-public-policy-law/cairnes/subjectareas/economics/)