

Course Descriptions None 2023-2024

Course Title	Economics and Data							
Course Code	EBC4274							
ECTS Credits	13,0							
Assessment	Whole/Half Grades							
Period	Period	Start	End	Mon	Tue	Wed	Thu	Fri
	1	4-9-2023	20-10-2023	X		X		
Level	Intermediate/Advanced							
Coordinator	Bart Golsteyn, Lenard Lieb, Thomas Meissner For more information: b.golsteyn@maastrichtuniversity.nl ; l.lieb@maastrichtuniversity.nl ; t.meissner@maastrichtuniversity.nl							
Language of instruction	English							
Goals	<p>* Objective 1: Understand social phenomena from an economic point of view.</p> <p>* Objective 2: A critical attitude towards the use of data and the empirical methods to analyze real world events.</p> <p>* Objective 3: Understanding how empirical observations can be interpreted and evaluated from an economic point of view.</p> <p>* Objective 4: Experience in working with R.</p>							
Description	<p>The first part of the course provides a background of what economics is, and how governments and markets form. We start with a historical perspective to understand how cooperation on a large scale leads to the requirement of some organizational body (governments) and to the creation of markets. The theoretical arguments and empirical approaches to investigate them with real-world data are discussed alongside. Therefore, the theoretical discussion will be complemented by economic experiments on markets and institutions, and students are introduced to a statistical software and learn basic data skills, using the data from economic experiments.</p> <p>The second part then provides a deep dive into the functioning of markets. We will cover micro and macro perspectives and theories of the functioning of markets, focusing on three different types of markets: Financial (money) markets, product markets and labor markets. In doing so, several core micro and macro topics are taught together in an integrated way. Micro concepts include perfect competition, monopoly and oligopoly theory, market failures, and social welfare. Macro concepts include growth theory, human capital and skill based technological change, incentives for innovation, as well as trade, current account exchange rates and stabilization. All these topics will be taught in an integrated way with state-of-the-art empirical methods. The empirical methods will highlight methods allowing causal identification, while also recognizing that some important economic questions are difficult to answer causally. For experimental methods, we will conduct experiments in class, related to the different concepts and topics, and students will then analyze the data they have created themselves. The method part additionally focusses on data management and students will learn how to generate, clean, analyze and visualize data, with a direct application to the economic concepts studied in parallel.</p>							
Literature	Scientific articles and chapters from books							
Prerequisites								
Keywords								
Teaching methods	PBL / Presentation / Lecture / Assignment / Groupwork							
Assessment methods	Attendance / Written Exam / Assignment / Presentation							
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM							
This course belongs to the following programme / specialisation	Master Economics - Inequality and Social Inclusion		Compulsory Course(s)					
	Master Economics - Sustainable and Resilient Economies		Compulsory Course(s)					
	Master Economics - Technology, Markets, and Societal Change		Compulsory Course(s)					