

# MA in Applied Economics program: Core Courses

## 1. Microeconomics

Teacher: **Michael Bauer**

Course description:

This course of microeconomics is aimed to introduce you to the economic fundamentals that underline working of the market and price formation, profitability, and the distribution of value. Economic fundamentals like preferences, costs, market demand, market competition and interaction, and government policies, are critical to strategic pricing decisions, capacity management, new market entry and exit decisions, to name a few. In particular, by the time you absolve this course, you will, among the others, learn how to do several things: identify the costs categories that are relevant for critical business decisions such as pricing, capacity abandonment and exit, construct simple models of how government interventions shape the determination of prices and the distribution of value in competitive markets, understand the key insights from behavioral economics, and a lot more.

### **Fall Semester 2015, students' comments:**

*"I deepened my knowledge in the subject, and added "mathematical approach" to theoretical knowledge I already (kind of) had. I believe I grew intellectually thanks to the course. I really liked the discussions held during the lectures and seminars. Furthermore, Mr. Bauer and his teaching assistant really encouraged critical thinking and discussion."*

## 2. Macroeconomics

Teacher: **Aliya Algozhina**

Course description:

This course reviews the fundamental macroeconomic concepts with a focus on policy implications based on intermediate level Macroeconomics models in the short, medium, and long run. The global financial crisis 2008-2009 has provided new country-case evidence and lessons, which are thoroughly studied within enhanced policy frameworks. Beyond monetary and fiscal policies, which are traditionally covered by any Macroeconomics course, this course also includes: unconventional monetary policy instruments, fiscal debt default model, external debt sustainability workshop, the Balassa-Samuelson effect, and the balance of payments analysis. The goal is to enable students to analyze the different types of public policy in interaction, using their respective macro frameworks applicable for real world countries.

### **Fall Semester 2014, students' comments:**

*"Macroeconomics is a difficult subject to grasp, but I do feel like I learned a lot throughout the duration of this course. The subject is interesting and the textbook assigned for the course is excellently written. The contents of the course were good."*

### 3. Quantitative Methods I

Teacher: **Jan Hanousek**

Course description:

The goal of this course is to provide students with knowledge of the elements of statistical inference, namely multivariate statistics and multivariate data analysis methods. Students will understand and be able to perform standard descriptive and inferential data analysis, investigate and test relationship between variables as well as specify, use and interpret multivariate models, including regression-type models. The course will also emphasize empirical analysis and focus on the use of data in practice along with the use of available statistical software. An empirical project is an integral part of the course. If possible, economics, financial, and business applications will be chosen during the course to reflect the interests and backgrounds of students.

#### **Fall Semester 2014, students' comments:**

*"The best course of all, the professor tried to make us think and supported us in a discussion. I learned a lot and was able to remember lectured topics even without revising them. The course provides useful tools for model building and data analysis. I learned a lot of practical tools. Amazing professor, he managed to do the most boring and maybe difficult course the most interesting. With this type of professors people would like to study math. I liked his sense of breaking the lecturing with some short story which eventually related to the lectured topic."*

### 4. Quantitative Methods II

Teacher: **Alena Bičáková**

Course description:

This course is the second part of the Quantitative Methods sequence. We will first review the linear regression model covered in the first half of the sequence and then discuss circumstances under which the results from the ordinary least squares regression are biased and what can be done about it. Topics will include non-linear regression functions, instrumental variables regression, regression with panel data, and regression with a limited dependent variable. These techniques are widely used in economic research carried out in governmental institutions, international organizations, central banks, as well as financial and business environment. Each topic will be illustrated by many examples. Students will learn how to answer empirical questions by formulating the right empirical model, choosing the right method, performing the estimation and interpreting and presenting their results.

#### **Spring Semester 2014, students' comments:**

*"I think this course is the best one in Spring Semester. We learned a lot and it was interesting at the same time. It contributed to my education for sure, because everything we did during the course is applicable in practice and will be definitely helpful. The course did promote thought and discussion. Excellent subject and excellent teaching techniques. Mrs. Bicakova is a fantastic Instructor."*

## **5. Statistical Programming**

Teacher: **Radek Janhuba**

Course description:

The course will lead you from seeing the Stata software for the very first time to being able to independently use Stata on your own for various purposes, including data analysis, application of various scientific methods and intermediate steps in research projects. You will learn to get data in and out, inspect and describe data, manipulate the database, combine multiple datasets, produce graphics, do regressions and diagnostics, and do basic programming.

### **Fall Semester 2015, students' comments:**

*"It's intellectually stimulating. I would say that I learned a lot. Mr. Janhuba organized his class well and explained clearly. He also encouraged student participation."*