**경제학과**

(ECONOMICS)

**Department Introduction**

The department of Economics offers two majors (Economics and Applied Economics) at a master level, and it also offers a Ph.D. in Economics. Economics major is suitable for those who pursue to study at a Ph.D. level or do a research at a research institute after graduation. Applied Economics major is more suitable for those who are interested in getting a job in their research fields after graduation. The department boasts about 15 high-caliber faculties in various fields. Each semester we admit several new domestic and international students in both majors. Full or partial financial aids are available to graduate students.

**List of Faculty Members**

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| --- | --- | --- | --- | --- |
| Position | Name | Last School Graduated | Degree | Major |
| Prof. | Lee, Byeong Wan | Univ. of Pittsburgh | Ph.D | Monetary Economics |
| Prof. | Son, Gwang Lag | Univ. of Washington | Ph.D | Public Economics |
| Prof. | Cha, Myung Soo | Univ. of Warwick | Ph.D | Economic History |
| Prof. | Ahn, Byung Chul | Ohio State Univ. | Ph.D | Econometrics |
| Prof. | Choi, Eui-Hyun | Sogang Univ. | Ph.D | Chinese Economy |
| Prof. | Park, Chuhwan | Pennsylvania State Univ. | Ph.D | Regional Economics |
| Prof. | Park, Junghee | Indiana Univ. | Ph.D | Cooperate Finance |
| Prof. | Im, Hyejoon | Univ. of Virginia | Ph.D | International Trade |
| Prof. | Kang, Kichun | Univ. of California at Davis | Ph.D | International Trade |
| Associate Prof. | Jeong, Young Woo | Yeungnam Univ. | Ph.D | Mathematical Economics |
| Associate Prof. | You, Jong Gueon | Univ. of Paris 10 | Ph.D | Monetary Economics |
| Associate Prof. | Kim, Doyeon | Korea Advanced Institute of Science and Technology | Ph.D | Cooperate Finance |
| Associate Prof. | Cho, Seung Mo | Korea Univ. | Ph.D | Finance Theory |
| Associate Prof. | Lee, Yong-Ju | Univ. of Pittsburgh | Ph.D | Game Theory |
| Associate Prof. | Lee, Yong Woo | Univ. College London | Ph.D | Insurance/Health Economics |
| Associate Prof. | Cho, Hyunkuk | Univ. of Minnesota | Ph.D | Labor Economics |

**Course Description**

* **Core Courses**

거시경제학연구 3 Credits

(ADVANCED MACROECONOMICS)

This course deals mainly with the problems of inflation and unemployment and focuses on how government policy can influence them. Heavy emphasis will be placed on a thorough understanding of basic analytical tools such as IS/LM framework and AD/AS model. Discussion will center on an organized examination of the theoretical structure of different schools. Real world issues along with relevant data concerning the current state of the Korean economy will also be presented and discussed.

거시경제학특수연구 3 Credits

(SELECTED TOPICS IN MACROECONOMICS)

This course examines rigorously the development background and distinctive characteristics of the Classical School, the Keynesian School, the Monetarism and the New Classical School. Also covered are consumption theories, investment theories, money demand theories and money supply mechanism, growth theory etc.

계량경제학연구 3 Credits

(ADVANCED MACROECONOMICS)

Topics to be covered are estimation ,hypothes tests, regression, modeling and so on. In addition, We will study recent development in time series econometrics. We study recent advanced econometric theory and enhance comparing skills. Statistical students are regained to learn.

미시경제학연구 3 Credits

(ADVANCED MICROECONOMICS)

Economics is the 'queen of social science', and microeconomics is the fundamental course among all economics-related courses. Those topics include; ① a household's choice under budget constraint, ② a firm's technological and cost constraints, ③ a firm's decision over the production and pricing of its product under two extreme market structures; perfect competition and monopoly, and ④ both advantages and disadvantages of perfectly competitive market in terms of resource allocation.

미시경제학특수연구 3 Credits

(SELECTED TOPICS IN MICROECONOMICS)

This higher-level microeconomic course covers: ① a firm's decision over the production and pricing of its product under market structures other than two extremes; oligopoly and monopolistic competition, ② factor markets - labor and capital markets, ③ general equilibrium theory, ④ welfare economics and market failure, ⑤ asymmetric information theory etc.

응용계량경제학연구 3 Credits

(APPLIED ECONOMETRICS)

The purpose of this course is to rain the ability of empirical analysis by method of statistics. The main contents are estimation and test of regression model, generalized model, dummy variables model, limited dependent model, errors in variables model, simultaneous models, model specification, models of expectations.

개별연구(1) 3 Credits

(INDEPENDENT STUDY (1))

개별연구(2) 3 Credits

(INDEPENDENT STUDY (2))

경제학과세미나 3 Credits

(SEMINAR IN ECONOMICS)

This course aims to help final year students better understand economic theories and to use them to analyze real world problems. Also exposure to different viewpoints on major economic issues stimulates students think in a flexible and creative way. Emphasis is placed upon macroeconomic policy issues, monetary and financial institutions and customs, and practical economic issues.

* **Courses for Applied Economics Major**

게임이론연구 3 Credits

(STUDIES IN GAME THEORY)

The use of game theory recently has been extended into the area such as industrial organization, trade theory, labor-relations, and international monetary coordination. In this class the basic concept, Nash equilibrium, will be reviewed and various refinements of the Nash equilibrium will be investigated. In the end of the semester the students are expected to be able to analyze economic realities in the framework of a game.

경제정책연구 3 Credits

(ADVANCED ECONOMIC POLICY)

Economic policies could be analyzed by interdisciplinary studies. Focusing on those of market economy, we attempt to introduce basic elements of economic policies. Topics to be covered are; (1) the necessity of economic policy, (2) primary concepts, (3) economic growth policy, and (4) distribution policy. The first two are associated with theoretical views, while the latter two with current economic activities and are most likely open to debate.

경제학설사연구 3 Credits

(HISTORY OF ECONOMIC DOCTRINES)

This course offers a brief surrey of economic thoughts and theories from ancient times to the present. This survey will be made concerned with politico-socio-economic-cultural background under which specific economic ideas came to germinate as well as with the process of developing and refilling analytic tools aimed at finding out the causal relationships between various economic phenomena more correctly. this course also seeks to find out proper combinations of various schools 'economic doctrines to be used for developing policies fit for resolving specific economic problems In reality.

경제현안분석연구 3 Credits

(A STUDY OF CURRENT ECONOMIC ISSUES)

This course is designed to provide students the understanding on current world economy. This course mainly deals with key economic issues related with international trade, international finance, economic crisis and so on. In particular, this course studies the details of these issues, their impacts on and their challenge for a single country as well as world economy.

 Meanwhile, this is an applied economics course. So, to take this class, knowledge on introductory economics, microeconomics and macroeconomics are strongly required.

고용관계론 3 Credits

(ADVANCED EMPLOYMENT RELATIONS)

This course focuses on theoretical and empirical analysis of employment relations. Topics include the PDR systems theory, KKM theory, trade union and collective bargaining, wage systems, atypical and knowledge-based work, mutual gains enterprise, new patterns of employment relations in the digital economy, comparative analysis and converging divergences issues.

국제금융론연구 3 Credits

(ADVANCED INTERNATIONAL FINANCE)

The course consists of two part: One is to cover the theory of open macroeconomics. Students will learn how to extend a closed economy to the open economy by allowing capital to flow between income, employment, interest rate, and exchange rates. The second part of this course deals with various financial derivatives. It also discusses forwards and future markets

국제금융론특수연구 3 Credits

(ADVANCED INTERNATIONAL FINANCE\_

In this course students select some papers in which they one interested they present the papers and are expected to try to extend the papers models. this course helps students find their future research topics.

국제무역연구 3 Credits

(INTERNATIONAL TRADE)

This course deals with the pure theory of international trade. It studies the classical, the neoclassical, and Heckscher-Ohlin trade model as well as New trade theory, analyzing the sources of trade, the determination of trade pattern, the determination of terms of trade, and the economic effects of trade.

국제무역정책연구 3 Credits

(INTERNATIONAL TRADE POLICIES)

This course examines various trade policies and introduces empirical and case studies related to international trade. Main topics to be covered include, inter alia, World Trade Organization agreements, free trade agreements, globalization issues such as income distribution and environment, and the political economy of trade policy.

금융시장과투자분석연구 3 Credits

(A STUDY OF FINANCIAL MARKET AND INVESTMENT ANALYSIS)

This course studies the following topics: ①theoretical analysis on the rational investment: portfolio theory, CAPM, APT, etc. ② introduction on the financial derivatives ③ education on the institutional aspects of the various financial markets and the business practices of financial transaction.

금융시장과투자분석응용연구 3 Credits

(SPECIAL TOPICS IN FINANCIAL MARKET AND INVESTMENT ANALYSIS)

This course is designed for students who have the basic understanding on portfolio theory and financial markets, to study the securities analysis technique and valuation model. The topics of this course are constituted of bond analysis, equity valuation, investment management, and performance evaluation.

금융제도론연구 3 Credits

(ADVANCED FINANCIAL SYSTEM THEORY)

This course designed for students who have the basic understanding on Macroeconomics and Money and Banking to approach, maintaining economics ways of thinking, more detailed and practical knowledge upon the behavior of financial markets. Portfolio theories and asset pricing models, structure and behavior of financial institutions and financial markets and the newly observed financial innovations and various derivatives constitutes major topics of this course. Especially, small seminars will be organized for the newspaper issues on the financial markets.

금융제도론특수연구 3 Credits

(SPECIAL TOPIC IN FINANCIAL SYSTEM THEORY)

In this lecture, financial system will be analyzed as a endogenous choices upon the financial environment. The view of neo-institutionalism would be a nice tool for the analysis on the relationship between financial system and monetary policy

노동경제학연구 3 Credits

(ADVANCED LABOR ECONOMICS)

This course focuses on the operation of the labor market and impact of labor market institutions on labor market outcomes. Topics include: labor econometrics; theories of wage determination; empirical analysis of wage differentials; evaluation of the impact of government labor market policies.

산업조직론연구 3 Credits

(ADVANCED INDUSTRIAL ORGANIZATION)

This course focuses on theoretical and empirical issues related to market structure, including monopoly, oligopoly, concentration of economic power, market behavior affecting competition, impact of market structure upon resource allocation and social welfare, and policies toward monopoly and other competition-restricting behavior.

선물과옵션연구 3 Credits

(A STUDY OF FUTURES AND OPTIONS)

This course aims to provide theoretical backgrounds to financial futures and options markets. It analyzes institutional aspects and social functions of these markets, pricing of options and futures, and risk shifting by hedging.

수리경제학연구 3 Credits

(ADVANCED MATHEMATICAL ECONOMICS)

Topics covered are follows: Statics (equilibrium analysis), comparative statics, optimization problems (as a special type of statics), dynamics, and mathematical programming (as a modern development of optimization). To tackle these, the following mathematical methods are introduced in due course: matrix algebra, differential and integral calculus, differential equation, difference equation, and convex set. This course deals with the substantial number of illustrative economic models-both micro and macro.

재정학연구 3 Credits

(STUDIES IN PUBLIC FINANCE)

A mixed economy consists of two sectors; private and public sectors. Public Finance explains the economic behavior of the public sector. The topics this lecture deals with are; ① the need for government intervention and the rationales for evaluating government policies, ② analysis of public expenditure which include public goods, public choices, externalities, redistribution of income, social insurance, and etc., ③ cost-benefit analysis as a practical rules for evaluating public expenditure programs.

재정학특수연구 3 Credits

(SELECTED TOPICS IN PUBLIC FINANCE)

A mixed economy consists of two sectors; private and public sectors. Public Finance explains the economic behavior of the public sector. The topics this lecture deals with are; ① analysis of tax revenue which include tax incidence, the impact of taxation on economic efficiency, optimal tax theory, the effects of imposing various taxes upon economic behaviors, and etc., and ② international tax issues and local finance problems.

중국경제연구 3 Credits

(A STUDY OF CHINESE ECONOMY)

This course analyzes the Chinese economy which has characteristics of transition economy and rapidly developing large economy. This course applies economic theories to analyze the reform process and performance of Chinese economy, drawing implications for other economies. In particular, up-to date research outcomes on the reform of China's state-owned enterprises, financial sector reform, and labor market reform will be introduced to provide the basis for students to initiate their own research on Chinese economy.

중국경제특수연구 3 Credits

(A SPECIAL STUDY OF CHINESE ECONOMY)

This course will cover up-to date researches on the Chinese economy, which covers wide ranges. This course will introduce recent research trend on Chinese economy including major topic, applied theory and empirical methods for student to do their own research on Chinese economy.

화폐금융론연구 3 Credits

(ADVANCED THEORY OF MONEY AND FINANCE)

This course providse a more detailed analysis for the adjustment process of financial sectors and its meanings for the macro-economic process. For this objective, the demand and supply of various financial instruments including money and the interaction between various financial institutions and markets will be analyzed and major macro-economic issues such as inflation, economic growth and interest rates, monetary policy etc. will be treated also.

화폐금융론특수연구 3 Credits

(SELECTED TOPICS IN MONEY AND FINANCE)

This course is designed to study the business and management of financial institutions including banks, securities firms and insurance companies & pension, with a view point of micro approach. The purpose of this course is for students to understand the business of financial institutions and have the capability of evaluating the management performance.

* **Courses for Economics Major**

게임이론연구 3 Credits

(STUDIES IN GAME THEORY)

The use of game theory recently has been extended into the area such as industrial organization, trade theory, labor-relations, and international monetary coordination. In this class the basic concept, Nash equilibrium, will be reviewed and various refinements of the Nash equilibrium will be investigated. In the end of the semester the students are expected to be able to analyze economic realities in the framework of a game.

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경제통계학연구 3 Credits

(ADVANCED STATISTICS FOR ECONOMICS)

The purpose of this study is to investigate and discuss the various probability distribution based on probability theory

경제학설사연구 3 Credits

(HISTORY OF ECONOMIC DOCTRINES)

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경제학설사특수연구 3 Credits

(SELECTED TOPICS IN THE HISTORY OF ECONOMIC DOCTRINES)

This course offers rather the more in-depth scrutinization of certain specific topic history of economic thought and theory which with to be focused on for some purposes these topics could be the methodology and philosophy of economics, or political, sociological, anthropological or psychological aspects of economic doctrines, doctrines of various schools of economics which were developed in certain times and places.

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규제경제론연구 3 Credits

(ADVANCED REGULATION ECONOMICS)

This course analyzes the problems related to industrial structure, stability of industrial relationship, productivity, technological change, and industrial regulations. Also includes the evaluation for the performance of government’s regulation policies, and tries to devise various measures to counter those problems arising from government policies in action.

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(ADVANCED FINANCIAL SYSTEM THEORY)

In this lecture, financial system will be analyzed as a endogenous choices upon the financial environment. this view of neo-institutionalism, would be a nice tool for the analysis on the relationship between financial system and monetary policy

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노동경제학특수연구 3 Credits

(SELECTED TOPICS IN LABOR ECONOMICS)

This course focuses on the operation of the labor market and impact of labor market institutions on labor market outcomes. Topics include: labor econometrics; models of trade union behavior and research on the impact of unions; unemployment; labor market segmentation and discrimination.

자원및환경경제학연구 3 Credits

(ADVANCED ECONOMICS OF RESOURCES AND ENVIRONMENT)

Topics covered are follows : (1) environmental analysis tools-the economy and the environment, economic efficiency and markets the economics of environmental quality, benefit cost analysis (2) environmental policy analysis-criteria for evaluating environmental policies, decentralized policies (property rights), come and control strategies, incentive based strategies (3) international environmental issues-economic development and the environment, the global environment, international environmental agreements.

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