

# SA.300 (INTERNATIONAL ECONOMICS)

## SA.300.699. Accelerated Microeconomics. 4 Credits.

An intermediate-level course that focuses on the theory of decision-making under conditions of scarcity and uncertainty. Analyzes choice and demand, production, cost, the firm and market structure, and market failure. Emphasizes economic efficiency and application of theory to decisions and policy problems. Introduces game theory. Together with Macroeconomics, constitutes the foundation for all other economics courses at SAIS. Note: Calculus is not taught in class. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

## SA.300.700. Microeconomics. 4 Credits.

Theory of decision-making under conditions of scarcity and uncertainty. Analyzes choice and demand, production, cost, the firm and market structure, market failure and uncertainty. Emphasizes economics efficiency and application of theory to decisions and policy problems. Introduces game theory. Taught at the intermediate level and includes a mathematics tutorial for basic calculus skills. The course meets more frequently than other courses. Together with Macroeconomics constitutes the foundation for all other economics courses at SAIS. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

## SA.300.701. Macroeconomics. 4 Credits.

Develops analytic tools used to understand how the economy functions in aggregate. Primary purpose of the tools is to explain national levels of output, employment, prices and the rate of interest, as well as changes in these variables over time. Assesses the role of government policy in determining these outcomes. Devotes attention to both short-run economics fluctuations and long-run economic phenomena, including growth. Taught at an intermediate level. Together with Microeconomics constitutes the foundation for all other economics courses at SAIS. Prerequisite: Microeconomics or Accelerated Microeconomics. May be taken concurrently with Microeconomics or Accelerated Microeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.300.704[C] OR SA.999.699[C] OR SA.999.700[C]

## SA.300.706. Accelerated Macroeconomics. 4 Credits.

This accelerated version of Macroeconomics covers the same topics but in more depth and more rigorously. The course develops analytic tools used to understand how the economy functions in aggregate. Primary purpose of the tools is to explain national levels of output, employment, prices and the rate of interest, as well as changes in these variables over time. Assesses the role of government policy in determining these outcomes. Devotes attention to both short-run economics fluctuations and long-run economic phenomena, including growth. Taught at an intermediate level. Together with Microeconomics constitutes the foundation for all other economics courses at SAIS. Prerequisite: Microeconomics or Accelerated Microeconomics. May be taken concurrently with Microeconomics or Accelerated Microeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.300.704[C] OR SA.999.699[C] OR SA.999.700[C]

## SA.300.707. International Trade Theory. 4 Credits.

Considers the theory and practice of international trade and investment. First part of the course examines the cause of trade, the sources of the gains from trade and the domestic and international distribution of those gains. Second part examines the instruments and consequences of trade policy measures, especially tariffs and quantitative restrictions. Addresses preferential trade agreements and the practice of trade policy. Prerequisite: Microeconomics or Accelerated Microeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.300.704[C] OR SA.999.699[C] OR SA.999.700[C]

## SA.300.708. International Monetary Theory. 4 Credits.

Covers the basic theory underlying the international monetary system. Topics include international financial markets and the macroeconomics of open economies; balance of payments and the trade balance; exchange rates and the foreign exchange market; expectations, interests rates and capital flows; central banking and monetary policy in open economies; exchange rate regimes; and macroeconomic policy in open economies. Prerequisite: Macroeconomics or Accelerated Macroeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.300.701[C] OR SA.300.706[C] OR SA.999.701[C]

## SA.300.713. Game Theory. 4 Credits.

Traditional economic theory tends to avoid interactive influences among decision-makers. Game theory focuses on analyzing the effects of interaction among individuals and groups with competing and conflicting goals. The course covers cooperative and noncooperative game theory, explaining the nature and selection of pure and mixed strategies, the various equilibrium concepts used and the theory's relationship to traditional optimization analysis. Draws examples from microeconomic theory, international trade and trade policy, arms control, international relations as well as other fields. The course is self-contained with respect to mathematics content. Prerequisite: Microeconomics or Accelerated Microeconomics. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C] OR SA.310.700[C]

## SA.300.718. International Monetary System. 4 Credits.

Covers current and recent issues in the international monetary system, notably the exchange rate regime, policy interactions among industrial countries, European monetary union, international financial markets, capital flows to developing countries, exchange rate crises, domestic and balance-of-payment effects of macroeconomic policies, the gold standard and breakdown of Bretton Woods. Prerequisite: International Monetary Theory or Accelerated International Monetary Theory. [Click here to see evaluations, syllabi, and faculty bios](http://legacy2.sais-jhu.edu/courses/international_economics.html#IE300718)

**Prerequisite(s):** SA.300.708[C] OR SA.300.852[C]

## SA.300.728. Public Sector Economics. 4 Credits.

## SA.300.729. European Economic Integration. 4 Credits.

Recreated to change code; moved from 380.737;

## SA.300.732. European Economic History. 4 Credits.

Created new to have correct code (was 380.733);

**SA.300.736. Organization and Regulation of Infrastructure. 4 Credits.**

The course provides a comprehensive treatment of policy issues arising in the organization and regulation of infrastructure ranging from regulation of market structure, choices of ownership (and partnerships) and regulation of market conduct to implications for finance. Most examples are drawn from telecommunications, electricity, transport and water. A multitude of country cases (including current policy debates) from across the globe demonstrate how basic principles interact with politics to yield a plethora of institutional incarnations and insights into variants of “state capitalism” at work. Prerequisites: Microeconomics<a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.300.740. Enterprise and Development. 4 Credits.**

The course covers the major debates around “private sector development” – the interplay between markets, firms and government policy, arguably the main driver of economic development. Fundamental are institutional settings that allow co-operation to function, while allowing competition at the same time. Special topics include the role of informal market, and that of small and medium enterprises. Approaches to inclusive business models including impact investment are debated as well as the relationship between enterprise and values (corporate governance, corporate social responsibility, not-for-profit firms) including measurement approaches targeting social and environmental impact.<a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.300.743. Advanced Topics in Trade Theory. 4 Credits.**

A rigorous seminar on international trade and commercial policy covering a broad set of policy-oriented topics. Covers both theory and applications, but emphasizes tools and analytical techniques rather than case studies. Overall goal is to develop a broad conceptual understanding of ongoing issues in international trade and familiarity with the analytical techniques used by economists in developing policy recommendations. Prerequisite: International Trade Theory or Accelerated International Trade Theory.<a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.707[C] OR SA.300.851

**SA.300.744. Advanced International Macroeconomics. 4 Credits.**

This is an advanced course on open economy macroeconomics. The main purpose of the course is to cultivate and develop the ability to use formal theoretical models to interpret and understand the complex economic reality around us. Topics include current account determination, the relationship between saving and investment, imperfections in international capital markets, insurance mechanisms, the role of the real exchange rate, and fiscal policy. Prerequisite: International Monetary Theory or Accelerated International Monetary Theory<a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.708[C] OR SA.300.852[C]

**SA.300.745. Economics of Conflict and Security. 4 Credits.**

Economic forces and geopolitical factors inevitably weigh on all actors in a conflict as they battle and cooperate in an ever-more interconnected and globalized arena. Traditional assumptions of peaceful transactions, economic cooperation, and rule of law are tested in circumstances of violent conflict and war. This course attempts to bridge and integrate the two fields to help students develop an enhanced and inter-disciplinary understanding of economics and security. Students will learn to apply conceptual tools from both fields to analyze and assess economic and policy issues related to the provision of security. Topics covered include economic mobilization in war, financing military spending, strategic resources, defense procurement, terrorism, and economic warfare.<a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.300.747. Behavioral Economics. 4 Credits.**

This course examines the relationship between behavioral economics, public finance and public policy. Individuals frequently make decisions that systematically depart from the predictions of standard rational actor economic models. Behavioral economics attempts to explain these departures by integrating an understanding of the psychology of human behavior into economic analysis. This course will review the major themes of behavioral economics and address their implications for public finance in a wide variety of policy-relevant domains, including: savings, consumer credit, education, labor markets, energy use, health care, revenue collection and tax compliance, social welfare programs, and the political process. The course trains students to think critically about problems and apply an understanding of behavioral economics to best address and design policy solutions that improve outcomes. <a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.310.700[C] OR SA.300.754[C]

**SA.300.748. Creating Markets in Infrastructure - Electricity and Beyond. 4 Credits.**

This applied microeconomics course lays out ways to introduce competition across all infrastructure sectors (telecom, energy, transport, water). A deep dive into electricity markets brings out the core challenges, covering: market structure regulation and market design for operations and investment in generation as well as transmission and distribution; competition policy; the integration of renewables into electricity grids and the concept of smart grids. Access pricing principles for telecommunications systems conclude with an overview of the net neutrality debate. <a href='http://bit.ly/1beb5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.310.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.300.749. International Trade Policy. 4 Credits.**

This course is designed to familiarize students with some of the major trade policy issues that countries face today. While theory and applications will both be covered, emphasis will be placed on tools and analytical techniques rather than on case studies. Topics covered include the analysis of alternate trade policy instruments, links between trade policy, exchange rates and trade outcomes, optimal policy interventions with market failures, market structure and trade policy, trade and labor markets, the political economy of trade policy, preferential trade agreements (such as NAFTA and the European Union), the design of the world trading system and the numerous challenges it currently faces. Pre-Requisite: International Trade Theory. Calculus and Econometrics are desired, but not necessary. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.707[C] OR SA.300.851[C] OR SA.310.707[C]

**SA.300.750. International Economic Policy. 4 Credits.**

This course examines macroeconomic policy in open economies. After covering the basic theoretical foundations on how monetary and fiscal policy should be conducted over the business cycle, we will analyze how such policies are actually conducted in practice and explore why. This is a hands-on course where students will be asked to gather data and perform an empirical investigation on how macroeconomic policies are carried out in their home countries. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.708[C] OR SA.310.724[C] OR SA.300.852[C]

**SA.300.754. Public Finance. 4 Credits.**

Introduces the key concepts in public finance that underpin most discussions of public policy regarding the role of the government sector, including public goods (both national and global), externalities and market failure, tax policy, macrofiscal policy and fiscal federalism. Using these concepts, seeks to highlight some of the challenging real-world public policy issues confronting the government sector in different parts of the world and how these are evolving in a globalizing world. Prerequisites: Microeconomics or Accelerated Microeconomics and Macroeconomics or Accelerated Macroeconomics. (This is a cross-listed course offered by the International Economics Program that also can fulfill a requirement for the International Development Program). [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.300.704[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.300.760. Microeconomic Risk and International Trade. 4 Credits.**

The goal of this course is to give students a basic understanding of the theory of price determination and markets and underlying microeconomic concepts necessary for economic analysis at the national level, as well as an overview of real-sector economic forces behind globalization. The review is designed to highlight the role of policy in affecting national and international outcomes.

**SA.300.851. Accelerated International Trade Theory. 4 Credits.**

Topic coverage is similar to that of the standard International Trade Theory course, but uses advanced analytical techniques and requires some calculus. Considers the theory and practice of international trade and investment. First part examines the cause of trade, the sources of the gains from trade and the domestic and international distribution of those gains. Second part examines the instruments and consequences of trade policy measures, especially tariffs and quantitative restrictions. Addresses preferential trade agreements and the practice of trade policy. Prerequisite: Microeconomics or Accelerated Microeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.700[C] OR SA.300.699[C] OR SA.300.704[C] OR SA.999.700[C] OR SA.999.699[C]

**SA.300.852. Accelerated International Monetary Theory. 4 Credits.**

Addresses topics similar to those of International Monetary Theory, but makes greater use of quantitative methods and covers the material more rapidly and deeply. Emphasizes developing a familiarity with the tools and analytical techniques used by economists in making policy recommendations. Covers the basic theory of international macroeconomics. Main objective is to develop an understanding of the workings of the international monetary system and a conceptual framework for analyzing macroeconomic policy in an open economy. Prerequisite: Macroeconomics or Accelerated Macroeconomics. MA students may not audit. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.701[C] OR SA.300.706[C] OR SA.999.701[C]

**SA.310.101. Business Strategies for Global Financial Institutions. 4 Credits.**

The objective of the course is for SAIS students to learn about the global financial services industry and to equip them with the content, skills and capabilities necessary to obtain professional employment in financial services, industry in general, or the public sector. The course combines academic learnings with business school cases in global financial services. It emphasizes three areas: Gaining fundamental knowledge of corporate business strategy; Understanding how global financial institutions execute (or fail to execute) their strategies; Developing students' commercial skills, such as communications, presentation skills and teaming. The class will involve case studies, substantial readings in strategy and financial services and is highly participatory. The work is demanding. Students are urged to review the syllabus in detail. Please contact Professor Kocjan (jkocjan@deloitteired.com) if you have questions. Prerequisite: Corporate finance or Financial Decision-Making [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.310.700. Microeconomics. 4 Credits.**

A detailed summary of microeconomic theory using calculus with a focus on policy issues. Highlights the key microeconomic issues related to international economics issues. Much more rigorous, analytic and mathematical than current MA course. This course is open to enrollment by MIEF students only.

**SA.310.701. Macroeconomics. 4 Credits.**

A mathematical presentation of open economy macroeconomic models of short/long term equilibrium and growth. A review of monetary/fiscal policy as well as measurement issues. More focus on models and quantifying impacts rather than just shifting of curves as with current MA course. This course is open to enrollment by MIEF students only.

**SA.310.706. Equity Analysis and Valuation. 4 Credits.**

This course is open to enrollment by MIEF students only.

**SA.310.707. International Trade. 4 Credits.**

Presentation of the classic and modern models of trade between countries and the issues related to trade policy in the global economy. More detailed, analytic and mathematical than current MA course. This course is open to enrollment by MIEF students only.

**SA.310.713. Risk Analysis and Modeling. 4 Credits.**

This course develops financial modeling skills through actual hands-on construction of a financial model. Each participant will build his/her own interactive financial model from scratch to practice blending accounting, finance and Excel skills. This course is open to enrollment by MIEF students only.

**SA.310.714. Game Theory. 4 Credits.**

Traditional economic theory tends to avoid interactive influences among decision-makers. Game theory focuses on analyzing the effects of interaction among individuals and groups with competing and conflicting goals. The course covers cooperative and noncooperative game theory, explaining the nature and selection of pure and mixed strategies, the various equilibrium concepts used and the theory's relationship to traditional optimization analysis. Draws examples from microeconomic theory, international trade and trade policy, arms control, international relations as well as other fields. The course is self-contained with respect to mathematics content. This course is open to enrollment by MIEF students only. Prerequisite: Microeconomics. <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.310.719. International Financial Markets. 4 Credits.**

Rigorous introduction to why/how governments, corporations and financial institutions raise funds in financial markets—debt and equity, domestically and internationally. Themes include how financial markets differ from other markets from a public policy and regulatory perspective; innovations in capital-raising techniques; and the changing pattern of risk in financial markets resulting from globalization. Addresses key factors that distinguish financial markets and institutions in OECD nations from those in developing countries. No prerequisites, but International Monetary Theory or Accelerated International Monetary Theory is highly recommended. Limited to 50 students. <a href="http://bit.ly/1bebp5s" target="\_blank">Click here to see evaluations, syllabi, and faculty bios</a> This course is open to enrollment by MIEF students only.

**SA.310.720. Advanced International Macroeconomics. 4 Credits.**

Rigorous introduction to why/how governments, corporations and financial institutions raise funds in financial markets—debt and equity, domestically and internationally. Themes include how financial markets differ from other markets from a public policy and regulatory perspective; innovations in capital-raising techniques; and the changing pattern of risk in financial markets resulting from globalization. Addresses key factors that distinguish financial markets and institutions in OECD nations from those in developing countries. No prerequisites, but International Monetary Theory or Accelerated International Monetary Theory is highly recommended. Limited to 50 students. <a href="http://bit.ly/1bebp5s" target="\_blank">Click here to see evaluations, syllabi, and faculty bios</a> This course is open to enrollment by MIEF students only.

**SA.310.721. Financial Derivatives and Risk Management. 4 Credits.**

Introduces options, futures and swaps presented in Corporate Finance. Reviews basics of valuation methods and institutional context in which derivative contracts are traded. Describes use of basic derivative instruments as “building blocks” to construct more complex positions that increase, decrease or transform exposure to specific financial risks. Focuses on how such combinations of derivatives may be used to implement overall risk-management strategy and introduces techniques to manage financial derivatives portfolios, including value-at-risk and credit mitigation. Uses case discussions and culminates in oral presentation of a group project. This course is open to enrollment by MIEF students only.

**SA.310.722. Financial Decision-Making. 4 Credits.**

Introduces quantitative tools and framework of financial decision-making. Examines present-value techniques, pricing of financial instruments, trade-off between risk and return, portfolio theory, capital budgeting, financial ratio analysis, behavior of financial markets, capital structure decisions, corporate cost of capital issues, option theory and risk management. Approach is rigorous and analytical, and goal is to provide students with conceptual understanding of the ideas of financial theory as well as the quantitative methods necessary to pursue careers involving financial decision-making. This course is open to enrollment by MIEF students only.

**SA.310.723. Creating Markets in Infrastructure - Electricity and Beyond.. 4 Credits.**

This applied microeconomics course lays out ways to introduce competition across all infrastructure sectors (telecom, energy, transport, water). A deep dive into electricity markets brings out the core challenges, covering: market structure regulation and market design for operations and investment in generation as well as transmission and distribution; competition policy; the integration of renewables into electricity grids and the concept of smart grids. Access pricing principles for telecommunications systems conclude with an overview of the net neutrality debate.

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.999.700[C] OR SA.999.699[C]

**SA.310.724. International Finance. 4 Credits.**

Inter-temporal macroeconomics models involving capital flows and determination of asset prices and equilibrium exchange rates. Examination of models of exchange rate regimes, debt sustainability, and other global macro topics. Focus on intertemporal issues and general equilibrium models is not covered in MA version of course. This course is open to enrollment by MIEF students only.

**SA.310.725. Credit Markets and Credit Risk. 4 Credits.**

Although the size of credit markets varies across countries, reflecting the level of economic development, its industrial structure and its regulatory regime, globally, credit markets are huge, surpassing by far equity markets as a source of finance for both the private and public sectors. McKinsey estimates that, in 2007, total global financial assets were \$225 trillion, of which only \$50 trillion was equity, the remainder represented various types of credit instruments. The recent Global Financial Crisis had a significant impact on credit markets, something that will be discussed repeatedly during the course. This course will examine credit markets globally, with a specific focus on understanding the particular nature of credit risk. After an overview and definitions, the mathematics of fixed income instruments will be covered. There will then follow two sections on private sector credit risk, one each for the real and banking sectors. A significant part of the course will then incorporate what has been learned in analyzing private sector credit into a discussion of sovereign credit risk. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s) This course is open to enrollment by MIEF students only.

**Prerequisite(s):** SA.310.722[C]

**SA.310.726. International Money and Banking. 4 Credits.**

This course examines how the interplay between the incentives of private financial institutions and the missions of central banks gives rise to a country's financial system. The course begins by explaining the functioning of central banks: from the structure of their balance sheets to the constraints arising from credible monetary policies; the topics of unconventional monetary policies and central bank communication receive additional attention. The course then focuses on the behavior of financial institutions and the determination of short- and long-term interest rates along with the level of the money supply. To study international interdependencies, the course examines the global financial crisis of 2008 and to the European banking crisis of 2011. Specifically, how did a housing crisis in the United States result in a banking crisis in Europe? Overall, you will learn to develop an independent view of how theoretical ideas are applied to issues, traditional and recent, in international money and banking. This course is open to enrollment by MIEF students only.

**SA.310.727. International Financial Organizations: Institutions and Analytical Methods. 4 Credits.**

This course examines the international financial organizations from a variety of perspectives, but with the emphasis on the way macroeconomic analysis is conducted, particularly at the International Monetary Fund (IMF). The course will begin with the origins of the international financial organizations (primarily the IMF and the World Bank, also known as the Bretton Woods institutions) and will briefly cover their evolving roles as the international monetary system itself evolved. After introducing necessary analytical concepts on balance of payments and national income accounting and exchange rate regimes, the bulk of the course will focus on how macroeconomic analysis is conducted at the IMF. This will include financial programming, debt sustainability analysis and external balance analysis, as well as other selected topics.

**SA.310.731. Microeconomics of Development. 4 Credits.**

The objective of this course is to analyze the constraints that affect households and policy makers in developing countries and to understand the empirical tools and techniques economists use to analyze these constraints. The understanding of microeconomic foundations of several development problems will be used to discuss policy choices and outcomes in different contexts. We will rely on empirical and theoretical microeconomic studies to analyze behavior under different types of market failures and to evaluate the impacts of policy interventions. Students are required to complete four problem sets involving data analysis in Stata and Matlab/R, one quantitative research paper, and one final exam, in addition to all required readings. Prerequisites: Microeconomics and Econometrics. Limited to xx students. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s) This course is open to enrollment by MIEF students only.

**SA.310.732. Global Investment Management. 4 Credits.**

Introduces the process of analyzing, valuing, selecting and managing various financial instruments issued by companies, governments and other entities outside the United States, emphasizing issuers from emerging markets. Intended to bridge theory and practice by focusing on the proper integration of qualitative judgments about issuers and their securities based on the broader economic, political, social and cultural environments in which they operate with the quantitative models driving investment selection and portfolio management at the frontiers of finance today. This course is open to enrollment by MIEF students only. Prerequisite: Financial Decision-Making. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.310.734. Quantitative Global Economics. 4 Credits.**

Focuses on issues relevant to understanding the world economy: modeling and forecasting of exchange rates, modeling the sustainability of external imbalances, determining the importance of international capital flows and implementing monetary-policy rules. Examines empirical studies in each of these areas by looking at their assumptions, weaknesses and strengths and considering whether there are alternative methods of addressing a given issue. Students learn to develop an independent opinion of how theoretical ideas are applied to policy questions by asking: How much? Does it matter? How do you know? This course is open to enrollment by MIEF students only.

**SA.310.735. Topics in Growth and Development. 4 Credits.**

This course is open to enrollment by MIEF students only.

**SA.310.736. Trade and Development. 4 Credits.**

Focuses on trade policy issues in developing countries. Addresses tariff structures, quantitative trade restrictions on imports and exports, exchange controls and the design of trade reform programs. Also looks at the relationship between macroeconomic policy and other domestic policies and trade liberalization. Studies the history of developing countries at the World Trade Organization. Focuses on theoretical tools and analytical techniques rather than case studies. This course is open to enrollment by MIEF students only.

**SA.310.743. Advanced Topics in Trade Theory. 4 Credits.**

A rigorous seminar on international trade and commercial policy covering a broad set of policy-oriented topics. Covers both theory and applications, but emphasizes tools and analytical techniques rather than case studies. Overall goal is to develop a broad conceptual understanding of ongoing issues in international trade and familiarity with the analytical techniques used by economists in developing policy recommendations. This course is open to enrollment by MIEF students only.

**Prerequisite(s):** SA.310.707[C]

**SA.310.744. Economic Development. 4 Credits.**

This course is a research practicum in development economics. We learn how to do research on selected topics in economic development. We begin by reading and absorbing information on selected topics to determine the existing state of the literature. We then write our own "problem sets" – a set of questions we seek to answer to extend the existing literature using empirical data. We then collect and analyze empirical data in an attempt to answer our questions. We use our solutions to the "problem sets" to write a draft of a research paper. The selected topics are based on student interest, and so the course varies semester to semester depending on the students enrolled in the course. For Fall 2014, we focus on two broad topics: "Finance and Development" and "Social Safety Nets and Risk Mitigation for the Poor". In the process of writing papers on these topics, we will learn about several models of economic growth and development. This course is open to enrollment by MIEF students only.

**SA.310.746. Using Data to Understand Good Governance. 4 Credits.****SA.310.747. Behavioral Economics. 4 Credits.**

This course examines the relationship between behavioral economics, public finance and public policy. Individuals frequently make decisions that systematically depart from the predictions of standard rational actor economic models. Behavioral economics attempts to explain these departures by integrating an understanding of the psychology of human behavior into economic analysis. This course will review the major themes of behavioral economics and address their implications for public finance in a wide variety of policy-relevant domains, including: savings, consumer credit, education, labor markets, energy use, health care, revenue collection and tax compliance, social welfare programs, and the political process. The course trains students to think critically about problems and apply an understanding of behavioral economics to best address and design policy solutions that improve outcomes. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s) This course is open to enrollment by MIEF students only.

**SA.310.749. International Trade Policy. 4 Credits.**

This course is designed to familiarize students with some of the major trade policy issues that countries face today. While theory and applications will both be covered, emphasis will be placed on tools and analytical techniques rather than on case studies. Topics covered include the analysis of alternate trade policy instruments, links between trade policy, exchange rates and trade outcomes, optimal policy interventions with market failures, market structure and trade policy, trade and labor markets, the political economy of trade policy, preferential trade agreements (such as NAFTA and the European Union), the design of the world trading system and the numerous challenges it currently faces. Pre-Requisite: International Trade or International Trade Waiver Exam. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s) This course is open to enrollment by MIEF students only.

**SA.310.750. International Economic Policy. 4 Credits.**

This course examines macroeconomic policy in open economies. After covering the basic theoretical foundations on how monetary and fiscal policy should be conducted over the business cycle, we will analyze how such policies are actually conducted in practice and explore why. This is a hands-on course where students will be asked to gather data and perform an empirical investigation on how macroeconomic policies are carried out in their home countries. This course is open to enrollment by MIEF students only.

**Prerequisite(s):** SA.300.708[C] OR SA.310.724[C]

**SA.310.754. Cost-Benefit Analysis. 4 Credits.**

The course provides the tools to conduct a cost-benefit analysis. It has three parts. The first part develops the microeconomic foundations of cost-benefit analysis: supply, demand, and equilibrium. The second part develops the statistical tools necessary to conduct the empirical analysis: discounting, expected value, and uncertainty. The third part combines the microeconomics and statistics in the cost-benefit analysis. The course provides a somewhat encyclopedic set of tools to address a wide range of problems. Both graphical and mathematical techniques will be employed. You will apply these tools in a cost-benefit study, where you identify a question to be answered, gather appropriate data, conduct the empirical analysis, and present the results in a term paper. This course is open to enrollment by MIEF students only.

**SA.310.761. Multinational Corporate Finance. 4 Credits.**

Covers issues related to both international financial markets and financial decision-making within the international environment. Focuses on understanding and forecasting financial conditions in international markets; identifying, measuring and managing exchange-rate risk; taxation of international income; implications of political risk on project valuation; and cost of capital for international projects. Prerequisite: Financial Decision-Making. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s) This course is open to enrollment by MIEF students only.

**SA.310.770. Quantitative Methods I: Basic Econometrics. 4 Credits.**

This course covers the basics of econometrics, representing the first half of the econometrics sequence. Statistical concepts of confidence intervals and hypothesis testing will be reviewed in the context of simple and multiple regression analysis using the normal, t, and F distributions. Assumptions made when using regression or function fitting analysis will be examined in the context of multiple regression using matrices. Matrix algebra will be reviewed. Non-linear relationships and relationships involving qualitative variables will be covered as well as understanding the errors involved in prediction. The statistical package Stata will be used throughout this course following a brief use of Excel. Students will prepare a short paper presenting the results of a regression analysis. This course is open to enrollment by MIEF students only.

**SA.310.771. Quantitative Methods II: Econometrics. 4 Credits.**

A mathematical presentation of econometrics from OLS and the violation of the classical assumptions through advanced econometric techniques for dealing with common econometric problems. Moves faster and further than MA version of the course. Involves lab work. This course is open to enrollment by MIEF students only.

**SA.310.772. Cross-Sectional and Panel Data Econometrics: Applied Econometrics for Microeconomics. 4 Credits.**

This course is designed to teach the tools and techniques of applied statistics and empirical microeconomics. The class focus is on how the data generation process of collecting sample data from a population frame affects inference with a focus on cross-sectional and panel data. The class examples and exercises will focus on issues related to international development and domestic social issues (e.g. poverty, education, health, labor issues). The emphasis is on applications, not derivations, of methodology. The course will entail a significant amount of analysis of household survey data using primarily Stata. This course covers some of the same topics as Quantitative Methods I and II, both as a tool to reinforce the material and also to provide more applied examples of the estimation issues. This course is open to enrollment by MIEF students only.

**SA.310.773. Macro and Financial Time Series Econometrics. 4 Credits.**

This course will cover time series analysis with a particular emphasis on aspects of time series analysis that are employed in the empirical analysis and modeling of financial and macroeconomic time series. The course will cover theoretical aspects of time series analysis but will focus on applied and empirical aspects of time series analysis. This course is quantitative and will build upon concepts that have already been learned in previous econometrics courses such as OLS estimation, finite sample and asymptotic properties of OLS and MLE estimators, and hypothesis testing. This course is open to enrollment by MIEF students only.

**SA.310.774. Empirical Economic Modeling and Forecasting. 4 Credits.**

This course is an introduction to practical empirical economic modeling and forecasting. It focuses on the methodology, practice, and implementation of econometric modeling and forecasting with macroeconomic time series. The course's first part (empirical model building) considers data properties, including integration and cointegration; dynamic specification, including error correction models; and model evaluation and design, including computer-automated model selection algorithms and impulse indicator saturation. The course's second part (empirical economic forecasting) focuses on the roles of forecasting, including in policymaking; the generation and evaluation of forecasts; sources of forecast error; and robustification and improvement of forecasts. Throughout, the course includes discussion of the underlying theory, live data-based presentations of substantive empirical analyses, and hands-on learning in class. The latter two aspects help demonstrate the approach to econometric modeling and forecasting and address empirical questions as they arise. Examples with single-equation and multiple-equation models using different countries' data motivate and illustrate the concepts involved. This course is open to enrollment by only MIEF students.

**SA.310.783. Regulation of International Financial Markets. 4 Credits.**

This course is open to enrollment by MIEF students only.

**SA.310.787. Infrastructure Finance and Modeling. 4 Credits.**

This course will use a practical and quantitative approach to understanding infrastructure finance transactions and financial modeling. The goal of the course is to provide an understanding of how the financial structure for an infrastructure transaction is determined from the underlying technical, contractual, and market conditions. Financial Decision-Making is a prerequisite for registration. A working knowledge of accounting and finance concepts and Excel is assumed and necessary.

**Prerequisite(s):** SA.310.722[C]

**SA.310.790. MIEF Applied Research Project. 2 Credits.**

Being a successful professional involves providing reliable answers to practical questions. Obtaining reliable answers benefits from two components. First, one needs a theoretical framework used to organize the data. Second, one needs a suitable statistical method to summarize the implications and properties of the data so as to develop an intelligible answer to the question at hand. Unfortunately, there is no "cookbook" available that will turn an amateur into a successful professional. So this course adopts a case-study approach by focusing on two important questions: How can one measure the degree of international capital mobility and how can one determine the extent to which a particular the exchange rate for a particular currency is misaligned. In addition to becoming familiar with these two subjects, students develop the habit of asking two important questions for professional life: How do you know and what is the alternative? A successful applied research project integrates these two questions into providing reliable answers. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.310.806. MIEF Skills Workshop: Stata. 1 Credit.**

This workshop will introduce Stata and illustrate how to use the software for practical applications, with attention to manual coding. We will cover basic applications - such as simple OLS regressions and charting - as well as binary dependent variable modelling, time-series features, and panel data techniques. The theoretical concepts underpinning empirical analyses will also be reviewed. These workshops are for MIEF students only.

**SA.310.807. MIEF Skills Workshop: R. 1 Credit.**

This workshop provides an introduction to analyzing data using the statistical programming language, R. It covers the fundamentals of the language, along with the essentials of data ingestion, cleaning, manipulation, and visualization. R is an open-source software environment for statistical computing and graphics used by many economists, governments, and private-sector firms (especially consulting firms). Before coming to the workshop, students should have R installed on their laptops. See the syllabus for instructions on how to install R. <https://www.r-project.org> These workshops are for MIEF students only.

**SA.310.808. MIEF Skills Workshop: MATLAB. 0.5 Credits.**

This set of hands-on tutorials will give you the basic tools needed to conduct economic and statistical analysis in MATLAB. We will begin by introducing the powerful matrix capabilities of MATLAB, as well as loops using the for command. We will discuss the fzero and fsolve commands for solving systems of equations. These are very important for solving the steady states of Dynamic Stochastic General Equilibrium (DSGE) macro models. Students will learn how to import data into MATLAB and how to fully utilize the graphing capabilities of the software. We will also study how to de-trend data using Band-Pass and HP filtering, and how to compute autocorrelations, cross-correlations and graph impulse responses in MATLAB, all key components of business cycle analysis. Time permitting, we will walk through the steps needed to solve a first-order approximation of a basic Real Business Cycle (RBC) model in MATLAB. These workshops are for MIEF students only.

**SA.310.811. MIEF Workshop: Data Science and Basic Machine Learning Techniques using Python. 1 Credit.**

This course introduces you to basic skills and knowledge about how to use machine learning and textual analysis in economics and other social science research. It is meant to be a practical user guide and provide decent foundational knowledge that the students can then build upon. It emphasizes more on programming techniques and applications, and less on the theory behind it. By the end of the course the students should have several Python scripts/projects that they could potentially use in application processes for jobs. Only open to MIEF students.

**SA.310.995. MIEF Capstone Course and Project. 4 Credits.**

The capstone course will consist of small groups of students working on a practical project or a current policy issue in their area of interest. The students will delve deeply into the project using the tools they have acquired and prepare a detailed presentation to be made to the class, faculty, as well as outside professionals. Topics may include the following: current account sustainability, exchange rate exposure, investment case study, studies on financial markets, and growth and debt sustainability studies. This course is open to enrollment by MIEF students only.

**SA.320.715. Theories & Models of Econ Development. 4 Credits.**

The course intends to familiarize students with key economic concepts underlying the basic process of economic growth and development and to familiarize students with some of the prominent theories and models associated with this debate. The course will examine (i) why countries grow and and develop (and other don't); (ii) the barriers to economic growth in poor countries; (iii) how these barriers can be overcome. In addition to standard approaches to economic development, the course looks at human capital and institutions as components in the growth process and briefly assesses the impacts of development aid on economic growth. An important feature of the course is to help students apply theoretical concepts studied in class to particular developing countries. For this purpose each student will select one developing country and practice the application of conceptual approaches discussed in class. Pre-requisites: Macroeconomics, Microeconomics, statistics desirable. Class size: max. 25 students.

**SA.320.724. Introduction to Economic Development. 4 Credits.**

Covers the main patterns of economic growth and development since the mid-19th century. Highlights the most significant ideas behind economic growth, with emphasis on those that came to the fore in the second half of the 20th century, the so-called development theories. Also describes the salient characteristics of underdeveloped countries today. This is an introductory course, without prerequisites, and is appropriate for students without prior course work in development. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.320.729. Asian Economic Development. 4 Credits.**

Over the past three decades, Asia has been the most dynamic region in the world. In fact, during much of this period, Asia was able to grow while other developing regions (and some developed countries) stagnated. What were the sources of this economic success story? Is there an "Asian economic model" and is it "exportable"? What does the Asian Financial Crisis of 1997-98 teach us regarding the shortcomings of the East Asian policy experience? In what ways has Asian been developing as a region, i.e., through regional economic integration initiatives, and how far can the "East Asian Vision" of a common economic space go? In this class, we will endeavor to address these as well as other questions. In doing this, you will probably find that we will raise more questions than we will answer. But the Asian development experience is a complicated one, and one which often defies generalizations. Our focus will be on East Asia; however, we will also be discussing issues of South Asian development, albeit mostly in a comparative context.

**SA.320.731. Microeconomics of Development. 4 Credits.**

The objective of this course is to analyze the constraints that affect households and policy makers in developing countries and to understand the empirical tools and techniques economists use to analyze these constraints. The understanding of microeconomic foundations of several development problems will be used to discuss policy choices and outcomes in different contexts. We will rely on empirical and theoretical microeconomic studies to analyze behavior under different types of market failures and to evaluate the impacts of policy interventions. Students are required to complete four problem sets involving data analysis in Stata and Matlab/R, one quantitative research paper, and one final exam, in addition to all required readings. Prerequisites: Microeconomics or Accelerated Microeconomics, and Econometrics. The Econometrics prerequisite may be taken concurrently, but it is strongly recommended to be taken prior. Limited to 20 students. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.340.710[C] OR SA.310.771[C]; SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C] OR SA.310.700[C]

**SA.320.734. Economic Growth and Development. 4 Credits.**

Examines the most important theories of economic growth (classical, neoclassical, new neoclassical, Schumpeterian, structuralist, endogenous growth), their main results and their relevance for developing countries. Draws policy implications that emerge from each, clustered around central themes (physical capital accumulation, population, entrepreneurship, financial systems, human capital, infrastructure, price incentives, trade and regimes, external and internal constraints). Covers the empirical evidence available on the explanatory power of the various theories and the effectiveness of main policies.

Prerequisites: International Trade Theory or Accelerated International Trade Theory and International Monetary Theory or Accelerated International Monetary Theory. [Click here to see evaluations, syllabi, and faculty bios](http://www.sais-jhu.edu/courses/international_economics.html#IE320734)

**Prerequisite(s):** SA.300.708[C] OR SA.300.744[C] OR SA.300.852[C]; SA.300.707[C] OR SA.300.743[C] OR SA.300.851[C]

**SA.320.735. Topics In Growth & Development. 4 Credits.**

This course is concerned with understanding the factors responsible for the large cross-country differences in per capita income. Reviews basic models of economic growth to explore the roles of factor accumulation and technical progress in cross-country income differences, examines how growth affects poverty and inequality, considers how institutions help shape the policies that affect growth and covers the effects of globalization and foreign aid on economic development. Emphasizes the role of empirical evidence in distinguishing between alternative views of development and informing policy choices. Prerequisites: International Trade Theory or International Monetary Theory. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** ( SA.300.699[C] OR SA.300.700[C] OR SA.310.700[C] OR SA.999.699[C] OR SA.999.700[C] ) AND ( SA.300.701[C] OR SA.300.706[C] OR SA.310.701[C] OR SA.999.701[C] ); ( SA.300.707[C] OR SA.300.851[C] OR SA.310.707[C] ) OR ( SA.300.708[C] OR SA.300.852[C] OR SA.310.724[C] )

**SA.320.737. The Economies of Central Asia. 4 Credits.**

Gives an analytical review of the economies of the Central Asian countries. After considering the geographical, cultural and historical basis for identifying a Central Asian region, focuses on the post-independence economies of Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan and on the economic influence of the region's major natural resources (cotton, minerals, oil and gas). Examines regional integration and relations to neighboring economies.



**SA.320.743. Economic Development Seminar on Vietnam. 4 Credits.**

A 10-day trip to Vietnam (over spring break) for up to 4 second-year MA students and 4 MIEF students, led by Professor James Riedel, with financial support from the Starr Foundation, will be the centerpiece of a 2017 spring semester economic development seminar focusing on the Vietnam economy. The course will earn credit for MAs in International Economics, International Development, and Southeast Asian Studies. This course will fulfill one of the required electives for the MIEF students. Students who wish to participate will apply in November; selection will be made in December. Those selected to participate will receive a syllabus containing a list of background readings on the Vietnamese economy in January. The seminar will meet early in the spring semester to assign topics and launch student research projects. Participants will be required to prepare a research report (around 10 pages) and a power point presentation (5 or 6 slides) in advance to the trip. The research reports will be circulated to all participants before leaving for Vietnam. While each student's research will be focused on one particular issue, everyone will be expected to be generally conversant with the range of topics being researched. Upon returning from Vietnam, participants will turn their research reports into a final paper (around 20 pages). The seminar will meet toward the end of the semester to present and discuss the final papers. Grades will be awarded on the basis of the quality of the research report, the final paper and participation in the seminar and trip to Vietnam. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.320.744. Economic Development. 4 Credits.**

The course provides a big picture view of the Economic Development discipline through the current debate on the future of Economic Development. It answers the central questions: 1) why are some countries so much poorer than others?, 2) what are the main barriers to the process of economic development? and 3) why do those barriers exist and persist? This course provides an overview of how the discipline of Economic Development approaches these questions and to review its recent findings. It is required for students pursuing the specialization in Economic Development. Pre-requisites: Although most of the course will be presented in a non-technical fashion, there will be some formal economic models and review academic empirical papers. Students should be comfortable with basic economic concepts and should have completed or be concurrently enrolled in an intermediate level microeconomics course and econometrics or statistics. Students that do not fulfill this requirement should discuss their background with the professor before enrolling in the course. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.701[C] OR SA.300.706[C] OR SA.310.701[C] OR SA.999.701[C]; SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.320.746. Social Impact Assessment: Managing Risk and Opportunity in Development Projects. 2 Credits.**

The course introduces key concepts and competencies related to assessing and managing social impacts of development projects. It reviews standards developed by International Finance Institutions such as The World Bank Group and the Inter-American Development Bank, often referred to as safeguards policies, and addresses the role of these institutions and other development actors play in promoting sustainable development. The course also addresses how these standards relate to human rights norms. The course is structured around three pillars: (i) Analysis of social impacts, with an emphasis on risk management; (ii) Stakeholder engagement, including mapping of stakeholders, methods of engagement, and access to remedy; and (iii) Operationalizing the concepts in a project cycle, with an emphasis on adaptive management. The course will be structured to include classroom teaching, exercises based on case studies, and active discussions. Students will be evaluated based on class participation and an end of term project presentation based on group work. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.310.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.320.747. Using Data to Understand Good Governance. 4 Credits.**

The course description should be "Using Data to Understand Good Governance will look into what kinds of factors and policies can bring about good governance, understood as features of the politico-institutional environment – accountability, responsiveness, low corruption, effective management – that help us achieve outcomes we care about – health, education, economic growth. There are many different perspectives on this issue, of course, but ours will be one based on data: how can we look at evidence to provide answers to our key question? The aim is that, by the end of the course, students will be capable of consuming, in an informed and critical way, the evidence provided by policy-relevant social science studies, as well as judging, as policy makers, what kinds of evidence are required to properly inform decisions. Prerequisites: Econometrics [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.340.710[C] OR SA.310.771[C]

**SA.320.750. Comparative Perspectives on Economic Growth and Development. 4 Credits.**

Compares and contrasts the economic growth and development experiences in Asia and Latin America over the last half-century. Explores the main factors that account for the divergent economic performances and that have had a significant influence on thinking about development theory and practice. Reviews history, examines basic economic theories and considers sectorial dimensions as well as institutional and political economy factors behind the differences in growth patterns. Concludes with case studies of specific country pairings to gain insight into how these factors played a role in development. Prerequisites: Macroeconomics and Microeconomics. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.701[C] OR SA.300.706[C] OR SA.999.701[C]; SA.300.699[C] OR SA.300.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.340.709. Statistical Methods for Business & Economics. 4 Credits.**

Covers basic statistical tools for data analysis. Emphasizes facility in problem-solving in statistical inference and two-variable regression and correlation analysis. Presents descriptive statistics, probability and probability distributions and their use in hypothesis testing. Uses computer to solve problems and to reinforce statistical concepts. <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.340.710. Econometrics. 4 Credits.**

Provides comprehensive introduction to econometrics. Develops tools for estimating functional relationships and critically reading empirical studies that use different econometric techniques; presents assumptions of multivariate regression and discusses the most common econometric problems and the potential consequences and remedies; and discusses omitted variables, sample selection, heteroscedasticity, autocorrelation, multicollinearity and use of discrete variables. Introduces instrumental variable technique. Uses statistical software in applied exercises.

Prerequisite: Statistical Methods for Business and Economics.<a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.340.709[C] OR SA.999.702[C] OR SA.630.724[C]

**SA.340.713. Risk Analysis and Modeling. 4 Credits.**

This introductory course will focus on the nature of risk as it affects decision-making in areas such as public policy, economics, and finance. The use of simple and complex probabilistic models in describing risk and valuing risk outcomes will be explored, including an evaluation of the conditions under which analytical approaches and modeling work well or fail.<a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.340.731. Applied Econometrics. 4 Credits.**

Focuses on recent empirical issues in international economics and development. Examines both econometric methods and findings. Emphasizes the econometrics models used, estimation problems encountered and techniques developed to address these problems. Aims to evaluate evidence from existing research and extend understanding of econometric methods to carry out independent research. Prerequisite: Econometrics. <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.340.710[C]

**SA.340.734. Quantitative Global Economics. 4 Credits.**

Focuses on issues relevant to understanding the world economy: modeling and forecasting of exchange rates, modeling the sustainability of external imbalances, determining the importance of international capital flows and implementing monetary-policy rules. Examines empirical studies in each of these areas by looking at their assumptions, weaknesses and strengths and considering whether there are alternative methods of addressing a given issue. Students learn to develop an independent opinion of how theoretical ideas are applied to policy questions by asking: How much? Does it matter? How do you know?

Prerequisite: International Monetary Theory or Accelerated International Monetary Theory.<a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.708[C] OR SA.300.852[C]

**SA.340.735. Macro Econometrics. 4 Credits.**

Course seeks to discuss and apply the techniques used in time series econometrics applied to macroeconomics and financial markets, always from a practitioner's point of view. Provides a comprehensive set of tools and techniques for analyzing various forms of univariate and multivariate time series and shows how to use computer programs EViews and Stata to estimate macroeconomic and financial time series models; through extensive use of computers, students have the opportunity to apply in class every technique learned. Aimed at students who wish to pursue a career in macroeconomic policy analysis or financial markets forecasting and for whom grasping concepts such as stationarity, cointegration, causality and changing volatility will be valuable. Prerequisite: Econometrics. Some knowledge of linear algebra and calculus, as well as proficiency with computers, is recommended. <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.340.710[C] OR SA.310.770[C] AND SA310.771[C]

**SA.380.101. Introductory Finance.**

Non-Credit course satisfies requirements for Finance specialization. Not offered.

**SA.380.705. Financial Statement Analysis & Security Valuation. 4 Credits.**

This course covers both accounting and financial statement analysis as well as the application of this analysis in estimating the value of a firm's securities, in particular its common stock. It is an advanced class intended for students with a basic understanding of both accounting, derived from prior studies/work or from the pre-requisite online course, and finance, derived from taking the Corporate Finance course. As such the course is aimed at integrating accounting, the language used by firms to communicate their performance, with finance, which establishes the basic framework for evaluating investment decisions. Through lectures, readings (including a textbook which shares the course title), case studies, team presentations and problem sets, students will be expected to develop a deep understanding of accounting principles and practices and learn how to use these to analyze a firm's financial statements as well as to estimate its intrinsic value. The goal is to provide students with the practical tools necessary in the modern financial world since accounting is the language of business and security valuation is basic building block of any investment decision. Financial statements are the means through which companies communicate what and how they are doing with their investors, with their creditors and with anyone else interested in the performance of the firm. Being able to properly analyze a firm's financial statements is the precursor to being able to assess its value. Thus the course aims to provide students with the primary tool kits needed to perform both advanced financial statement analysis and security valuation. As such, the course will be helpful for students that are interested in careers that require an understanding of accounting and finance.<a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.380.706. Equity Analysis and Valuation. 4 Credits.**

<a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.310.700[C] OR SA.999.699[C] OR SA.999.700[C]

**SA.380.707. Development Finance (2-credit). 2 Credits.**

To meet the SDGs limited public sector resources must be leveraged. In this course students will get a clear and concise overview of the different financial instruments, who provides them and what each financial instrument can and cannot do. Students will then be expected to apply the correct instruments in different case studies where they will apply excel based financial modeling skills to determine project viability, appropriate capital structure and the tradeoffs of different financial instruments. Students will learn through a combination of lectures, case studies, reading materials, class exercises, individual and group assignments. This is a 2 credit class to be paired with Public-Private Partnerships: Creating Public Value in Economic and Social Infrastructure. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.380.722[C] OR SA.380.760[C]

**SA.380.722. International Financial Markets. 4 Credits.**

Rigorous introduction to why/how governments, corporations and financial institutions raise funds in financial markets—debt and equity, domestically and internationally. Themes include how financial markets differ from other markets from a public policy and regulatory perspective; innovations in capital-raising techniques; and the changing pattern of risk in financial markets resulting from globalization. Addresses key factors that distinguish financial markets and institutions in OECD nations from those in developing countries. No prerequisites, but International Monetary Theory or Accelerated International Monetary Theory is highly recommended. Limited to 50 students. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**SA.380.725. Credit Markets & Credit Risk. 4 Credits.**

Although the size of credit markets varies across countries, reflecting the level of economic development, its industrial structure and its regulatory regime, globally, credit markets are huge, surpassing by far equity markets as a source of finance for both the private and public sectors. McKinsey estimates that, in 2007, total global financial assets were \$225 trillion, of which only \$50 trillion was equity, the remainder represented various types of credit instruments. The recent Global Financial Crisis had a significant impact on credit markets, something that will be discussed repeatedly during the course. This course will examine credit markets globally, with a specific focus on understanding the particular nature of credit risk. After an overview and definitions, the mathematics of fixed income instruments will be covered. There will then follow two sections on private sector credit risk, one each for the real and banking sectors. A significant part of the course will then incorporate what has been learned in analyzing private sector credit into a discussion of sovereign credit risk. Prerequisite: Corporate Finance. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.380.760[C] OR SA.310.722[C]

**SA.380.749. Investing in Emerging Markets. 4 Credits.**

This course (Investing in Emerging Markets) will introduce students to the opportunities, issues, and challenges that come with investing in emerging markets. The course will begin with an introduction followed by a second lecture which will recap the ways in which investment opportunities are analyzed and the investment process. It will then explore the economic structure of emerging markets before reviewing economic growth, business cycles and the linkage between growth and investment returns in emerging economies. The course will then cover the instruments available to investors interested in emerging markets by looking at the capital markets in these economies as well as the alternative investment vehicles that currently exist. The course will then look at the ways in which emerging markets differ from developed markets. Topics covered in this section of the course will include political risk; business culture and practices; economic risk – specifically currency and inflation risk; legal and regulatory risk; integrity issues (corruption, political connections etc.); and practical challenges that are inherent in many emerging economies (poor infrastructure, management skills and practices etc). The lecture series will conclude with a lecture on current topics in emerging markets before providing students a framework through which investments in emerging markets might be considered. To ensure that students are exposed to the practical application of the theory, lectures throughout the course will include practical examples and grading will include a major practical assignment (including a mock presentation to an investment committee) as well as three case studies. This course will not involve any financial modeling, but students will be required to understand corporate accounts and financial projections. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**SA.380.752. Developing Hard and Social Infrastructure Through Public-Private Partnerships. 4 Credits.**

This course analyzes the ways in which the public and private sectors work together to develop infrastructure in developed and developing economies. After an introductory lecture, it will begin by examining “infrastructure” – what it is and why it is so important to long-term economic growth and development. It will then review the way infrastructure projects are developed through public-private partnerships (PPPs) and the role of the public and private sectors in this process. As a part of this analysis, the course will look the positive and negative aspects of such partnerships, the risks involved, and the perspectives of both public and private organizations. To ensure that students are exposed to the practical application of the theory, lectures throughout the course will include practical examples and grading will include a major practical assignment as well as three case studies. A primer in finance, with a focus on modeling for PPPs will also be included as this is critical to understanding the decision-making frameworks that are used by both the public and private sectors. Financial modeling is a fairly significant part of the course and students will complete the course with basic, but solid modeling skills. Prerequisites: Microeconomics and Corporate Finance. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1beb5s)

**Prerequisite(s):** SA.380.760[C] OR SA.310.722

**SA.380.760. Corporate Finance. 4 Credits.**

Introduces quantitative tools and framework of financial decision-making. Examines present-value techniques, pricing of financial instruments, trade-off between risk and return, portfolio theory, capital budgeting, financial ratio analysis, behavior of financial markets, capital structure decisions, corporate cost of capital issues, option theory and risk management. Approach is rigorous and analytical, and goal is to provide students with conceptual understanding of the ideas of financial theory as well as the quantitative methods necessary to pursue careers involving financial decision-making. Students without a background in finance/business should consider taking the online Introduction to Accounting course prior to enrollment or concurrently. Prerequisite: Microeconomics or Accelerated Microeconomics. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.300.699[C] OR SA.300.700[C] OR SA.300.704[C] OR SA.999.699[C] OR SA.999.700[C] OR SA.310.700

**SA.380.761. Multinational Corporate Finance. 4 Credits.**

Covers issues related to both international financial markets and financial decision-making within the international environment. Focuses on understanding and forecasting financial conditions in international markets; identifying, measuring and managing exchange-rate risk; taxation of international income; implications of political risk on project valuation; and cost of capital for international projects. Prerequisite: Corporate Finance. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C] OR SA.310.722[C]

**SA.380.763. Case Studies in International Financial Transactions. 4 Credits.**

Analyzes a range of transactions that highlight how international financial institutions and financial markets function in practice, how risks are assessed and how financial decisions are made. Weekly case assignments cover how transactions are originated, structured, valued and sold in the financial marketplace, e.g., a global equity offering, a sovereign debt issue, privatization involving foreign strategic investors and a private equity transaction. Course is very interactive and requires a high level of weekly preparation and class participation. Prerequisites: International Financial Markets or Corporate Finance. Limited to 25 students. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C] OR SA.380.722[C] OR SA.310.722[C]

**SA.380.771. Financial Derivatives and Risk Management. 4 Credits.**

Introduces options, futures and swaps presented in Corporate Finance. Reviews basics of valuation methods and institutional context in which derivative contracts are traded. Describes use of basic derivative instruments as “building blocks” to construct more complex positions that increase, decrease or transform exposure to specific financial risks. Focuses on how such combinations of derivatives may be used to implement overall risk-management strategy and introduces techniques to manage financial derivatives portfolios, including value-at-risk and credit mitigation. Uses case discussions and culminates in oral presentation of a group project. Prerequisite: Corporate Finance. Limited to 25 students. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C] OR SA.380.761[C] OR SA.380.781[C] OR SA.630.725[C] OR SA.310.722[C]

**SA.380.772. Global Investment Management. 4 Credits.**

Introduces the process of analyzing, valuing, selecting and managing various financial instruments issued by companies, governments and other entities outside the United States, emphasizing issuers from emerging markets. Intended to bridge theory and practice by focusing on the proper integration of qualitative judgments about issuers and their securities based on the broader economic, political, social and cultural environments in which they operate with the quantitative models driving investment selection and portfolio management at the frontiers of finance today. Prerequisite: Corporate Finance. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C] OR SA.310.722[C]

**SA.380.778. Private Equity in Developing Countries. 4 Credits.**

Surveys the role private equity and venture capital financial institutions play in the operation of efficient capital markets. Analyzes the legal structure of private equity and venture capital partnerships and the process of raising investment capital, of negotiating equity participations, of contributing to the operation of investee companies and ultimately of divesting on favorable terms the institution's equity holdings. Applies the due diligence process in a case setting by evaluating investment risks and valuing assets both for acquisition and for sale, practically utilizing the skills developed in courses such as Corporate Finance and International Financial Markets. Prerequisite: Corporate Finance. Course enrollment is via an application process and limited to 24 students. Interested students are required to register for the course and no later than noon on August 28 email Professor Leeds (leeds@jhu.edu) the following: • A one page cv • A one paragraph statement explaining why you believe your background, academic/professional experience and career interests are relevant to the course. The results of this application process will be communicated to all applicants by August 31. If the class enrollment exceeds the limit, each accepted student will be charged 500 bidding points. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C]

**SA.380.783. Regulation of International Financial Markets. 4 Credits.**

Most people are aware of factors that contributed to the 2008 financial crisis, and everyone has heard of the Dodd-Frank Wall Street Reform and Consumer Protection Act. But what did the Dodd-Frank Act set out to accomplish? How did U.S. regulators implement Dodd-Frank's statutory mandate? How did regulators around the world respond in the aftermath of the crisis? Now a decade removed from the crisis, did those international regulations achieve their goals? The objective of this course is to explore these questions by having students simulate financial regulatory policymaking through quantitative economic analysis, in-class policy debates, and group presentations. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**SA.380.787. Infrastructure Finance and Modeling. 4 Credits.**

This course will use a practical and quantitative approach to understanding infrastructure finance transactions and financial modeling. The goal of the course is to provide an understanding of how the financial structure for an infrastructure transaction is determined from the underlying technical, contractual, and market conditions. Corporate Finance is a prerequisite for registration. A working knowledge of accounting and finance concepts and Excel is assumed and necessary. [Click here to see evaluations, syllabi, and faculty bios](http://bit.ly/1bebp5s)

**Prerequisite(s):** SA.380.760[C]; Students may not register for this class if they have already received credit for SA.380.834[C]

**SA.380.834. Project Finance. 4 Credits.**

Provides a practical and quantitative approach to understanding project finance transactions. Focuses on energy transactions in emerging markets. Integrates principles of corporate finance with an understanding of specific technologies, industrial organization, regulatory framework and country-specific policies. Examines foreign exchange issues, taxation, risk evaluation and mitigation and key contractual structures. Discusses typical loan structures and inter-creditor issues. Goal is to understand how the financial structure for a project finance transaction is analytically determined. Students build and apply detailed quantitative financial models. Prerequisite: Corporate Finance. <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**Prerequisite(s):** SA.380.760[C] SA.310.722[C]

**SA.390.101. Business Strategies for Global Financial Institutions. 4 Credits.**

The objective of the course is for SAIS students to learn about the global financial services industry and to equip them with the content, skills and capabilities necessary to obtain professional employment in financial services, industry in general, or the public sector. The course combines academic learnings with business school cases in global financial services. It emphasizes three areas: Gaining fundamental knowledge of corporate business strategy; Understanding how global financial institutions execute (or fail to execute) their strategies; Developing students' commercial skills, such as communications, presentation skills and teaming. The class will involve case studies, substantial readings in strategy and financial services and is highly participatory. The work is demanding. Students are urged to review the syllabus in detail. Please contact Professor Kocjan (jkocjan@deloitteired.com) if you have questions. Prerequisite: Corporate finance or Financial Decision-Making <a href='http://bit.ly/1bebp5s' target='\_blank'>Click here to see evaluations, syllabi, and faculty bios</a>

**SA.743.233. Strategy. 3 Credits.**