(Tentative) Course Syllabus

For

Economics Courses

Semester 1/2021

EE100 Academic Writing for Economic Issues

Number of credits: 3 credits (3-0-6)

Lecture Time: Tuesday, 14.00 – 17.00 hours

Lecture Venue: Room 203, Faculty of Economics

Instructor: Eric D. Ramstetter,

Room Office Room 470, Faculty of Economics 4F

Email: ramstmnc at gmail.com

Prerequisites: 2nd year student or above *(have taken at least 34 credits)*

COURSE DESCRIPTION AND OBJECTIVES:

In this seminar-style class, students will first read and summarize a large volume of shorter, simpler papers in economics' journals. Students will write outlines and summaries of the readings, and present them in class. The instructor will correct mistakes as necessary with the assistance of other students in the class. Second, students will write a short essay (see guidelines on p. 7) reviewing the academic economic literature on a topic to be chosen by the student in consultation with the instructor. Students will practice how to outline an essay by sections and paragraphs, how to make paragraphs flow naturally, and how to write, clear, succinct introductions and conclusions, in essays that are easy for the reader to understand.

COURSE EVALUATION:

A term paper of 3000-3500-words will account for 70% of the course grade. Term papers will survey the economics' literature on the student's chosen research topic; see "Term Paper Guidelines" on p. 6 for details. Class 9 is tentatively scheduled for student presentations of short, preliminary outlines of proposed term papers and related discussions. The purpose of the outline presentations is to help students refine their chosen topic, clearly state the core, analytical question(s) that their survey paper asks, and organize their papers so they become easier to write. Discussions of presentations will also emphasize how students need to read and summarize a large number of academic, refereed papers, and how to cite the papers carefully in the paper and in the list of references. For students planning to write a thesis or dissertation, it may be beneficial to use the term paper as practice for part that thesis or dissertation. The most important principle when writing a paper is to make it very easy for the reader of the paper to find the references cited and evaluate the author's interpretation of those references.

WARNING: If you plagiarize or fail to cite sources appropriately, you will FAIL THIS CLASS and may be subject to suspension or expulsion from the University for academic dishonesty

30% of class evaluation will be based on attendance, outlines & presentations, and participation in class discussions. Students will be required to prepare 1-2 page outlines of assigned course readings and term papers, and to present them in class in about 10-15 minutes. In your reading and term-paper outlines, please use no graphics or powerpoint. Rather please only use text and maybe a simple equation or two, in simple Word (docx) format (e.g, 12 point Times New Roman font on A4 paper) so the instructor can add revisions, as appropriate. Please submit all outlines by email to my teaching email (ramtmnc at gmail.com) by 6am of the day of your presentation them. Presentations will be followed by comments from the instructor and general discussion.

Final papers should be submitted in Microsoft Word (docx) or Adobe Acrobat format (pdf) to my teaching email (ramstmnc at gmail.com). Please see the "Term Paper Guidelines" on p. 6 for details. The instructor encourages students to choose a topic related to the subject students are considering for theses or dissertations, and perhaps eventual publication. An important goal of the class is to help students to learn research and writing techniques necessary to write a good thesis or dissertation, and eventually publish academically. These analytical, statistical, and writing techniques will also be useful in non-academic careers (e.g, business or government).

CONSULTATIONS: The instructor will be available for student consultations before and after most classes. It is also possible to make appointments for other times. Please confirm the date and time of appointments by email at least 24 hours before the appointment.

COURSE MATERIALS: Course materials will be maintained on a usb drive and on the classroom PC in 2 folders: (1) the "SyllabusAssignmentsReadings" folder will contain this syllabus, a list of reading assignments, and all readings; (2) the "Outlines" will contain all student outlines, which will be made available to all students in the class. Updates to these folders will be provided as necessary. Please bring a usb flash drive or a PC/tablet with a USB port to class to receive timely updates.

DETAILED SCHEDULE AND READING LIST (1/4)
Classes will be Tuesdays at 1400-1700. Makeups will likely be necessary because of holidays and will be announced when confirmed.

Part 1: Economic Growth and Development

Class 01 11 Aug:
00-Introductions and review of citation methodology; discussion of plagiarism
01a-Feldstein, Martin (2017), "Underestimating the Real Growth of GDP, Personal Income, and Productivity", *Journal of Economic Perspectives* 31 (2): 145-64.
01b-Waldfogel, Joel (2017), "How Digitization Has Created a Golden Age of Music, Movies, Books, and Television." *Journal of Economic Perspectives* 31 (3): 195-214

Class 02 18 Aug
02a-Gollin, Douglas (2014), "The Lewis Model: A 60-Year Retrospective." *Journal of Economic Perspectives* 28 (3): 71-88.
02b-Mokyr, Joel, Chris Vickers, and Nicolas L. Ziebarth (2015), "The History of Technological Anxiety and the Future of Economic Growth: Is This Time Different?" *Journal of Economic Perspectives* 29 (3): 31-50.
02c-Acemoglu, Daron and James Killian (2019), "Automation and New Tasks: How Technology Displaces and Reinstates Labor", *Journal of Economic Perspectives*, 33(2), 3-30.
02d-Bloom, Nicholas, John Van Reenan, and Heidi Williams (2019), "A Toolkit of Policies to Promote Innovation", *Journal of Economic Perspectives*, 33(3), 163-184.

Class 03 25 Aug
03a-Bernanke, Ben S. (2013), "A Century of US Central Banking: Goals, Frameworks, Accountability." *Journal of Economic Perspectives* 27 (4): 3-16.
03a-Tarullo, Daniel K. (2019), "Financial Regulation: Still Unsettled a Decade After the Crisis", *Journal of Economic Perspectives*, 33(1), 61-80.
03c-Aikman, David, Jonathan Bridges, Anil Kashyap, and Caspar Siegert (2019), "Would Macroprudential Regulation Have Prevented the Last Crisis?", *Journal of Economic Perspectives*, 33(1), 107-130.
03d-Kapur, Devesh (2020), "Why Does the Indian State Both Fail and Succeed?", *Journal of Economic Perspectives*, 34(1), 31-54.

Class 04 01 Sep
04a-Eichengreen, Barry, and Ngaire Woods (2016), "The IMF's Unmet Challenges." *Journal of Economic Perspectives* 30 (1): 29-52.
04b-Ravallion, Martin (2016), "The World Bank: Why It Is Still Needed and Why It Still Disappoints." *Journal of Economic Perspectives* 30 (1): 77-94.
04c-Baldwin, Richard (2016), "The World Trade Organization and the Future of Multilateralism." *Journal of Economic Perspectives* 30 (1): 95-116.
04d-Easterly, William, and Tobias Pfutze (2008), "Where Does the Money Go? Best and Worst Practices in Foreign Aid." *Journal of Economic Perspectives* 22 (2): 29-52.

DETAILED SCHEDULE AND READING LIST (2/4)

Part 2: Internationalization, Firms, Productivity, and Wages

Class 05 08 Sept
05a-Bernard, Andrew B., J. Bradford Jensen, Stephen J. Redding, and Peter K. Schott (2007), "Firms in International Trade", *Journal of Economic Perspectives* 21 (3): 105-130.

05b-Melitz, Marc J. and Daniel Trefler (2012), "Gains from Trade when Firms Matter", *Journal of Economic Perspectives*, 26(2), 91-118.
05c-Haskel, Jonathan, Robert Z. Lawrence, Edward E. Leamer, and Matthew J. Slaughter. (2012), “Globalization and U.S. Wages: Modifying Classic Theory to Explain Recent Facts.” *Journal of Economic Perspectives* 26 (2), 119-140.
05d-Amiti, Mary, Stephen J. Redding, and David E. Weinstein (2019), "The Impact of the 2018 Tariffs on Prices and Welfare", *Journal of Economic Perspectives*, 33(4), 187-210.

Class 06 15 Sept
06a-Williamson, Oliver E (2002), “The Theory of the Firm as Governance Structure: From Choice to Contract”, *Journal of Economic Perspectives* 16 (3): 171-195.
06b-Binder, Ariel J. and John Bound (2019), "The Declining Labor Market Prospects of Less-Educated Men", *Journal of Economic Perspectives*, 33(2), 163-190.
06c-Coile, Courtney C. and Mark G. Duggan (2019), "When Labor’s Lost: Health, Family Life, Incarceration, and Education in a Time of Declining Economic Opportunity for Low-Skilled Men", *Journal of Economic Perspectives*, 33(2), 191-210.
06d-Elsby, Michael W. L. and Gary Solon (2019), "How Prevalent Is Downward Rigidity in Nominal Wages? International Evidence from Payroll Records and Pay Slips", Men", *Journal of Economic Perspectives*, 33(3), 185-201.

Class 07 22 Sept
07a-Boeri, Tito, Giulia Giupponi, Alan B. Krueger, and Stephen Machin (2020), "Solo Self-Employment and Alternative Work Arrangements: A Cross-Country Perspective on the Changing Composition of Jobs", *Journal of Economic Perspectives*, 34(1), 170-195.
07b-Athey, Susan and Michael Luca (2019), “Economists (and Economics) in Tech Companies”, *Journal of Economic Perspectives*, 33(1), 209-230.
07c-Goldin, Claudia, and Joshua Mitchell (2017) “The New Life Cycle of Women’s Employment: Disappearing Humps, Sagging Middles, Expanding Tops”, *Journal of Economic Perspectives* 31 (1), 161-182.
07d-Juhn, Chinhui, and Kristin McCue (2017), “Specialization Then and Now: Marriage, Children, and the Gender Earnings Gap across Cohorts.” *Journal of Economic Perspectives* 31 (1), 183-204.

No Classes during 28 Sep to 3 Oct (no midterm for this seminar-style class)

Class 08 06 Oct
08a-Alvaredo, Facundo, Anthony B. Atkinson, Thomas Piketty, and Emmanuel Saez (2013), “The Top 1 Percent in International and Historical Perspective.” *Journal of Economic Perspectives* 27 (3), 3-20.
08b-Mankiw, N. Gregory (2013), “Defending the One Percent”, *Journal of Economic Perspectives* 27 (3): 21-34.
08c-Kaplan, Steven N., and Joshua Rauh (2013), “It’s the Market: The Broad-Based Rise in the Return to Top Talent”, *Journal of Economic Perspectives* 27 (3): 35-56.
08d-Bivens, Josh, and Lawrence Mishel (2013), “The Pay of Corporate Executives and Financial Professionals as Evidence of Rents in Top 1 Percent Incomes”, *Journal of Economic Perspectives* 27 (3): 57-78.

No class 13 Oct (holiday)

DETAILED SCHEDULE AND READING LIST (3/4)

Class 09 20 Oct: All students present paper outlines

Part 3: Imperfect Competition, Firms, Market Failures, and Economic Policy

Class 10 27 Oct
10a-Einav, Liran, and Jonathan Levin (2010), “Empirical Industrial Organization: A Progress Report.” *Journal of Economic Perspectives* 24 (2): 145-162.
10b-Basu, Susanto (2019), "Are Price-Cost Markups Rising in the United States? A Discussion of the Evidence", *Journal of Economic Perspectives*, 33(3), 3-22.
10c Berry, Steven, Martin Gaynor, and Fiona Scott Morton (2019), "Do Increasing Markups Matter? Lessons from Empirical Industrial Organization", *Journal of Economic Perspectives*, 33(3), 44-68.
10d-Shapiro, Carl (2019), "Protecting Competition in the American Economy: Merger Control, Tech Titans, Labor Markets", *Journal of Economic Perspectives*, 33(3), 69-93.

Class 11 05 Nov
11a-Baker, Jonathan B. (2003), “The Case for Antitrust Enforcement.” *Journal of Economic Perspectives* 17 (4): 27-50.

11b-Lamoreaux, Naomi R. (2019), "The Problem of Bigness: From Standard Oil to Google", Journal of Economic Perspectives, 33(3), 94-117.
11c-Basker, Emek (2007), "The Causes and Consequences of Wal-Mart's Growth." *Journal of Economic Perspectives* 21 (3): 177-198.
11d-Lang, Kevin and Ariella Kahn-Lang Spitzer (2020), "Race Discrimination: An Economic Perspective", *Journal of Economic Perspectives*, 34(2), 68-89

Class 12 12 Nov
12a-Goolsbee, Austan D. and Alan B. Krueger (2015), "A Retrospective Look at Rescuing and Restructuring General Motors and Chrysler", *Journal of Economic Perspectives*, 29(2), 3-24
12b-Syverson, Chad (2019), "Macroeconomics and Market Power: Context, Implications, and Open Questions", *Journal of Economic Perspectives*, 33(3), 23-43.
12c-Hoynes, Hilary, Douglas L. Miller, and Jessamyn Schaller (2012), "Who Suffers During Recessions?", *Journal of Economic Perspectives*, 26(3), 27-48.
12d-Hall, Robert E. (2010), "Why Does the Economy Fall to Pieces after a Financial Crisis?", *Journal of Economic Perspectives* 24 (4): 3-20.

DETAILED SCHEDULE AND READING LIST (4/4)

Part 4: Externalities and Market Failures: Environment, Health, and Human Capital

Class 13 19 Nov
13a-Auffhammer, Maximilian (2018), "Quantifying Economic Damages from Climate Change", *Journal of Economic Perspectives*, 32(4), 33-52.
13b-Gillingham, Kenneth and James H. Stock (2019), "The Cost of Reducing Greenhouse Gas Emissions", *Journal of Economic Perspectives*, 32(4), 53-72
13c-Banzhaf, Spencer, Lala Ma, and Christopher Timmins (2019), "Environmental Justice: The Economics of Race, Place, and Pollution", *Journal of Economic Perspectives*, 33(1), 185-208.
13d-Allcott, Hunt, Benjamin B. Lockwood, and Dmitry Taubinsky (2019), "Should We Tax Sugar-Sweetened Beverages? An Overview of Theory and Evidence", Journal of Economic Perspectives, 33(3), 202-227.

Class 14 26 Nov
14a-Kulp, Scott A. and Benjamin H. Strauss (2019), "New elevation data triple estimates of global vulnerability to sea-level rise and coastal flooding", Nature Communications, (2019) 10:4844 | https://doi.org/10.1038/s41467-019-12808-z | www.nature.com/naturecommunications.
14b-Hsiang, Solomon and Robert E. Kopp (2018), "An Economist's Guide to Climate Change Science", *Journal of Economic Perspectives*, 32(4), 3-32.
14c-Goulder, Lawrence H (2013), "Markets for Pollution Allowances: What Are the (New) Lessons?" *Journal of Economic Perspectives* 27 (1): 87-102.
14d-Kling, Catherine L., Daniel J. Phaneuf, and Jinhua Zhao (2012), "From Exxon to BP: Has Some Number Become Better Than No Number?" *Journal of Economic Perspectives* 26 (4): 3-26.

Class 15 to be decided
15a-Currie, Janet and Reed Walker (2019), "What Do Economists Have to Say about the Clean Air Act 50 Years after the Establishment of the Environmental Protection Agency?", *Journal of Economic Perspectives*, 33(4), 3-26.
15b-Schmalensee, Richard and Robert N. Stavins (2019), "Policy Evolution under the Clean Air Act", *Journal of Economic Perspectives*, 33(4), 27-50.
15c-Keiser, David A. and Joseph S. Shapiro (2019), "US Water Pollution Regulation over the Past Half Century: Burning Waters to Crystal Springs?", *Journal of Economic Perspectives*, 33(4), 51-75.
15d-Zheng, Siqi, and Matthew E. Kahn (2017), "A New Era of Pollution Progress in Urban China?" *Journal of Economic Perspectives* 31 (1): 71-92.

Essay Guidelines, submit to "ramstmnc [at] gmail.com",
deadline will be announced after the date of class 15 (makeup for 13 August) is determined

1. Topic: Please help the instructor and other students develop a list of potential topics. In classes 7 and 8, please identify at least 3 topics that interest you and write a proposed title and a short (3-5 sentences) paragraph describing each topic you identify. Please choose topics are sufficiently specific as to be easily discussed in about 5 pages (or about 2500 words), but not so narrow as to be irrelevant or difficult to find research references about the topic. Initially, most students tend to choose topics that are too broad to analyze clearly, making it very difficult to write a clear, coherent essay. Correspondingly, the instructor and students will collaborate to develop a list of specific topics from which students will choose. An important

goal of the class is to help students to learn research and writing techniques necessary to write longer papers or theses or eventually publish academically if that is the goal. The analytical, statistical, and writing techniques used will also be useful in non-academic careers (e.g, business or government).

2. Structure: Please write a simple review of the economics literature on the topic you choose using the following, simple structure.
a. Introduction (1-2 paragraphs, maximum of about 1 page double-spaced, explaining the major analytical questions considered in the essay and the essay's structure)
b. Main body of the essay (about 3 pages double-spaced, text only)
c. Conclusion (1-2 paragraphs, maximum of about 1 page double-spaced, explaining the major conclusions of your essay.
d. References (about 1 page single-spaced, for about 15 references)

3. Bibliography and references: Please use the author (year) reference style similar to that in the list class readings above. Please be sure to review AT LEAST 10 academic papers in your essay and include a list of references giving standard bibliographic details for each paper that allows the reader to easily find the referenced paper. Please use primarily papers that have been refereed and published in international journals, such as papers used for this class. The *Journal of Economic Literature* and the *Journal of Economic Surveys*, as well as the class materials are good journals to begin your literature search with because they contain a large number of literature surveys on a wide range of topics.

4. Citations: In the course of writing your literature review essay, you will have to refer to previous studies. It is important to cite those sources clearly so you can avoid plagiarism and so the reader can easily verify the validity of your statements. Statistical sources should be cited in a similar way as academic papers. The simplest method of citation is to the author (year) system. If paraphrasing someone, you would say something like Keynes (1936, p. 250) emphasized the volatility of investment flows and their effects on economic cycles. If making a direct quote, please be use quotation marks: Keynes (1936, p. 250) emphasized how economists often failed to understand the implications of the "animal spirits of investors" for economic cycles.

5. Essay length: 2500 words or less, including references, notes, etc.; ideally about 5 A4 pages, using Times Roman 12 point font, spacing =double (2) for the text, and spacing =single (1) tables and reference lists. Length may vary as necessary to cover your topic, but essays should be no more than 7-8 pp. including tables and references. Shorter essays are generally better essays.

6. Format: Please submit the paper in one file in Adobe Acrobat v11 or earlier format (*.pdf) or in Word 2016 or earlier format (*.docx, *.doc) format.

EE200 Data Science for Economic Analysis

Number of credits: 3 credits

Course description

Learning to work with data. Topics include (1) data sampling and cleaning (2) data storage and management (3) exploratory data analysis (4) prediction based on statistical tools such as regression, classification and clustering (5) communication of results through visualization and summary statistics. Students learn through real--world examples using programs such as advanced MS Excel, Python or R..

Prerequisite: 2nd year student or above.
(have taken at least 34 credits)

Course objective:

In this course, students will learn to conduct data analysis and project on their topic of interest. Since this course focuses on economic issues, your topic and group project should be related to either microeconomics or macroeconomics. What the course will do is to stimulate an active-learning environment. Unlike most of the other classes you have attended, there won't be that many lectures. My role in this class will be a coach and conductor, rather than a lecturer.

This course divides into two significant parts. In the first part, I hope to introduce you to essential elements of a proper idea about the data and data science. To do this, we will discuss how to come up with meaningful linkages between business, economics, and data. We will then discuss different components of standard data (your team paper). This part includes an introduction, literature review, theoretical framework, data acquisition, data management, prediction, and visualization of findings. You will be assigned to read and practice on data science projects as well as past seminar papers. The students will work on the suggested data and coding project.

In the second part, you will gradually take more roles in class. Each of you and your time will take a turn to present your topic, related literature, theoretical framework, methodology, and findings. Other students will pay close attention to your presentation. They will then come up with constructive comments and suggestions to improve your data science project. Occasionally, we will turn the class into individual meetings and team meetings. The course is where you discuss specific questions regarding your data science project and data skill with me.

Textbooks:

There is no textbook for this course. However, I will post some useful articles on Google Classroom. There is also a list of readings that will be in Google classroom

Suggested readings by topics will be available after knowing you guys:

1. **Data Science: business, computer, and statistics and mathematics**

   Data Literacy, Fact, and Truth.
   Talk to me.
   Design Thinking:
   OKRs:
   Designing Your Life:
   The Book of Why:
   3 Dimensions of Data Science, Statistics, and Econometrics.
   https://clevertap.com/blog/data-science/
   https://www.vox.com/the-highlight/2019/5/14/18520783/harvard-economics-chetty
   Data Science (MIT Press Essential Knowledge series)
   Data for the People: How to Make Our Post-Privacy Economy Work for You

by Andreas Weigend
Everybody Lies: Big Data, New Data, and What the Internet Can Tell Us About Who We Really Are by Seth Stephens-Davidowitz
https://datarockie.com/free-data-science-books/
Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy
https://www.businessinsider.com/netflix-facebook-cambridge-analytica-documentary-trailer-great-hack-2019-7

2. **Data Sampling and Cleaning**
https://towardsdatascience.com/sampling-techniques-a4e34111d808
http://siteresources.worldbank.org/INTPOVRES/Resources/477227-1142020443961/2311843-1142870725726/2337154-1328041661816/8405489-1342716080957/12-StataforSampling2012(KristenHimelein).pdf
https://www.tableau.com/learn/whitepapers/data-prep-best-practices

3. **Data Storage and Management**
http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.661.538&rep=rep1&type=pdf
https://www.bmc.com/blogs/data-lake-vs-data-warehouse-vs-database-whats-the-difference/

4. **Exploratory Data Analysis: Describe or Explain**
- Tabulation
- Excel
- Pivot
- Power BI
- Stata®
- R
- Python

Book of Why
Causal Inference in Statistics
Angrist, Joshua D., and Jörn-Steffen Pischke. Mastering 'Metrics: The Path from Cause to Effect. Princeton: Princeton University Press, 2015.

5. **Prediction**
- Machine Learning basic form.

https://bruegel.org/2018/11/machine-learning-and-economics/
Criteria for prediction
- Is it about causation?

http://www.equality-of-opportunity.org/bigdatacourse_stanford/
Mullainathan, Sendhil, and Jan Spiess. 2017. "Machine Learning: An Applied Econometric Approach." Journal of Economic Perspectives 31 (2): 87-106.
Stock, James H. and Mark W. Watson. Introduction to Econometrics. 4th Edition. Boston: Pearson, 2018. Note: earlier editions and all international editions printed in English are acceptable.

6. **Communication and Visualization**
- Storytelling with data
- Show and Tell
- Draw to Win
- Dashboard White Paper from Tableau
- Ted Talk by Han Rosling
- Ted Talk by Simon Sinek

Other teaching materials:

If there is any PowerPoint presentation, the file(s) will be on Google Classroom.

Evaluation:

1. Group Review of Literature AKA book review 10%
2. Group Presentations on software and coding comparison on Gartner 10%
3. Group presentations of project and coding requirement 10%
4. Group work on data visualization or dashboard: 20%
5. Group work on Python or R replication 10%
6. Final data science project and Communication 40%

Data Science Projects: A vital element of the course will be five small data projects, and final data science project, which will give students hands-on experience in working with data. We recommend and will support using the statistical software program like Stata® and Excel® for these projects, but students are welcome to use other applications (e.g., Power BI, R, Python, Tableau, RapidMiner, Alteryx), provided that their code and workflow are clear. The group projects are designed to be more substantial than traditional problem sets and will include significant coding, reading, and writing elements that will give students a sense of how data scientists work.

Collaboration Policy: Discussion and the exchange of ideas and works are essential to data science work. You and your teams are encouraged to consult and discuss with your classmates on the data projects and to share resources and codes. However, you should ensure that any work you submit for evaluation is the result of your work and that it reflects your integrity. You should also understand and practice the standard citation practices, and please cite any books, articles, websites, lectures, etc. that have helped you with your work. If you received any help with your work (e.g., feedback on drafts, help with code, or programming), you must also acknowledge and give credit to this assistance.

Your final Data Science Project

The project should be between 20-25 pages long presentation, including graphs, tables, dashboards, and figures (excluding bibliography and appendices). The paper should be composed of 5 main parts: 1) introduction 2) literature review 3) theoretical framework and methodology, and 4) findings 5) conclusion. We will discuss each section in more detail in class.

(This schedule is subject to change. Please see Google Classroom for changes to dates, etc.)

Class	Topics
10 Aug	Introduction - Review of Course and Data Science Resource. Identification of your project and install your tools. Conduct Group Meetings to identify your topics, relevant literature, and Data Science Tool.
17 Aug	Introduction - Review of Course and Data Science Resource. Identification of your project and install your tools. Conduct Group Meetings to identify your topics, relevant literature, and Data Science Tool.
24 Aug	*Book Review presentation*
31 Aug	*Workshop on Excel or PowerBI*
7 Sep	*Group presentation of Dashboard.*
14 Sep	*Workshop on Tableau or Power BI*

Class	Topics
21 Sep	*Workshop - R or Python*
---- Midterm Exam: Submission of Data Science Project Interim Report	
5 Oct	*Workshop - R or Python*
12 Oct	*Workshop - R or Python*
19 Oct	*Workshop - R or Python*
26 Oct	*Orange for Machine Learning*
2 Nov	*Orange for Machine Learning*
9 Nov	***SAS Programming***
16 Nov	*SAS Programming*
23 Nov	*Presentation of SAS Project*
---- Final Project Presentation: Wednesday, TBA	

EE301 History of Thai Economy

Number of credits: 3 credits

Course description

This course focuses on developing students' critical understanding the development of the Thai economy. The course explores changes and transformation in economic, political, and societal aspects of Thailand. The major attempt of this course is to examine the divergence between the "city" and the "rural". Such an attempt is done together with the investigation of the roles of Thai politics in contributing to such a divergence. Hence, in addition to the look into economic aspects, the course also explores the political aspects. The course puts the emphasis on exploring the changes associate with 3 groups of actors; 1) the Chinese merchants; 2) the peasants; and 3) the elite. These groups are explained as the main "drivers" of changes in the Thai economy.

Prerequisites: none

The historical period that this course focuses on is the "Rattanakosin (Bangkok) Period". Nonetheless, the late Ayutthaya and the Thonburi periods also receive some attention. The examination of the Bangkok period starts with the revival of Ayutthaya Siam, and proceeds to investigate the rise of Absolutism in Thailand. The course then investigates the fall of Thai absolutism and the causes and consequences of 2475 revolution. The exploration of modern Siam followed, starting with the look into the post 2475 conflicts that culminated in the rise of Sarit Thanarat and his long era of Thai development authoritarianism. The final parts of the course then examine the end of Sarit-Thanom authoritarian regime, the eventual liberalisation and growth of the Thai economy, and the economic crisis of 1997.

Course objectives

To develop the critical insights into the roots of inequality in Thailand, by creating the understanding of the following aspects

1. The changing lives of Thai farmers
2. The changing lives of Thai nobles, merchants, and labour
3. The economic and political factors that had driven the above changes, including the changing relationships between actors such as the monarchy, aristocrats, military, merchants, peasants, and labour.
4. The international factors that influence the changes in Thailand.

Main Textbook(all students must read the main textbook)**

- Pasuk Phongpaichit and Chris Baker (2002). ***Thailand: Economy and Politics***, KL: Oxford University Press

Suggested readings

- Jeffery Sng and Pimpraphai Bisalputra. (2015). ***A History of the Thai-Chinese***. Didier Millet, CSI.

Lecture Notes

- Thorn Pitidol, EE301 Thai Economic History Lecture Note, Semester 1/2017

Please see additional readings for each topic from the topics

Evaluation

Mid-term exam (Friday, October 5, 2018)	30	percent
Final exam (Thursday, December 6, 2018)	45	percent
Discussions and participation	10	percent
Essay	15	percent

The details of discussions and the essay will be announced in class.

Expected Learning Outcomes:

1. Morality and Ethics

Applicability	Expected Learning Outcomes
●	1.1 Students demonstrate integrity.
○	1.2 Students prioritize social and public benefits over personal ones.
●	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.5 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge

Applicability	Expected Learning Outcomes
●	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
○	2.3 Students know and understand instruments of economic analysis.
●	2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
●	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.1 Students have developed individual critical thinking.
●	3.2 Students are sufficiently trained in research skills.
●	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes

●	4.1 Students are responsible for assigned tasks and work in groups effectively.
●	4.2 Students have problem-solving skills.
○	4.3 Students show leadership skills and team spirit.
●	4.4 Students are always improving themselves.
○	4.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
○	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	5.2 Students communicate effectively and select appropriate presentation methods.
○	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Topics

Topic 1: From late Ayutthaya to early Rattanakosin

- Ayutthaya: Reunderstanding the old Siam state
  - Peace and Commerce
  - An Urban and Commercial Society
  - The Fall of Ayutthaya
- Moving on to Thonburi and Bangkok
- The restoration of Ayutthaya in early Rattanakosin: basic economic and political challenges
- Chinese merchants in early Rattanakosin: birth and influence of Siam bourgeoisie
- Thai villages in the past: key arguments and debates of Thai communities

Additional reading

· Chris Baker and Pasuk Phongpaichit (2017). A History of Ayudtthaya: Siam in the Early Modern World. Cambridge University Press.
Chattip Nartsupha (1999) ***Thai Village Economy in the Past***. Translated by Pasuk Phongpaichit and Chris Baker. Bangkok: Silkworm

Topic 2: The reform of Rama V

- The aftermath of Bowring Treaty and the transformed nature of the Thai farmers
  - The rise of Klongs and the birth of small independent farmers
- The tax-collectors, the Western companies, and Royal businesses
- The rise of Siam Absolute State
  - Rama V's reform
  - The building of Siam's modern state
    - Ideological apparatuses
    - Bureaucratic systems
    - Implications of Siam’s fragmented and inefficient state

Additional reading

Kullada Kesboonchoo Mead (2004) ***The rise and decline of Thai absolutism***. New York: Routledge Curzon, 2004.

Topic 3: The fall of absolutism and the 2475 revolution

- The persisting problems of Thai farmers
- The new group of Chinese merchants
- 22 years from the height of absolute monarchy to 1932 revolution.
    - What exactly was 1932 revolution?

Topic 4: The rise of Sarit Thanarat and his authoritarian developmental state

- Post 2475 conflicts
    - Phibul's military nationalism and the Pridi's socialism
    - The rise of bureaucratic capitalism
- Cold war and the rise of Sarit Thanarat
- From Phibul's nationalist economic policies to Sarit's development plans
    - The rise of Bankers' Capitalism and the rent-allocating economy
    - Import-substitution and foreign direct investment
- Thai farmers under development plans
    - Disintegrating farmers' societies
    - The expansion of upland farmers

Additional reading

- Suehiro, Akira (1996) ***Capital Accumulation in Thailand 1855–1985.*** Bangkok: Silkworm Books

Topic 5: From October events to the 1997 economic crisis

- The two Octobers: The uprising of farmers and students movements
- The export-oriented growth and economic liberalisation
- 1997 economic crisis: causes and consequences

Additional reading

- Hewison, Kevin (1999). ***Thailand Capitalism: The Impact of the Economic Crisis***. UNEAC Asia Paper, No.1 1999.
- Hewison, K. (2001). Resisting globalization: A study of localism in Thailand. *The Pacific Review,* 13(2), pp. 279-96.
- McCargo, Duncan. (2001). Populism and reformism in contemporary Thailand, *South East Asia Research*, 9, 1, pp. 89–107.

Teaching schedule

Week	Content	
Week 1	Introduction to the course	Ayutthaya: Peace and Commerce
Week 2	Ayutthaya: Society	Fall of Ayutthaya and Thonburi
Week 3	Early Rattanakosin : restoration of Ayutthaya	Early Rattanakosin Chinese Merchants
Week 4	Thai village in the past	Thai village in the past
Week 5	Bowring treaty	Klongs and rice farmers
Week 6	Tax-collectors and foreign businesses	Building the Absolutist Modern State
Week 7	Building the Absolutist Modern State	The fall of Thai Absolutism
Week 8	Mid-term exam	
Week 9	2475 Revolution	Post 2475 Conflict
Week 10	Phibul's Nationalism	Phibul's Economic Nationalism
Week 11	Cold War and the rise of Sarit	The rise of Bankers' Capitalism
Week 12	Import-substitution	Import-substitution

Week 13	Peasants during National Development Plan	Peasants during National Development Plan
Week 14	From 1976-1979 October	Export-Oriented: Miracle
Week 15	Export-Oriented: New capitals	1997 economic crisis
Week 16	Onward from 1997 economic crisis	Conclusion to the course

EE403 Law and Economics

Number of credits: 3 credits

Course Description

Thailand's Legal System. The relationship between law, economy, and politics. Applying economic theory to analyze reasons for the existence of property rights, civil, and commercial law. The effects of law on economic behavior and on economic outcomes.

Prerequisites: a) EE210 or
b) EE211 and EE212 or
c) EE213 and EE214

Evaluation

Mid-term examination	40	points
Final examination	60	points

Textbook

Robert B. Cooter, T. 2011. . *Law and Economics, 6th Edition* . Prentice Hall.

Topics

1. An Introduction to Law and Economics
I. What Is the Economic Analysis of Law?
III. The Primacy of Efficiency Over Distribution in Analyzing Private Law
IV. Why Should Lawyers Study Economics? Why Should Economists Study Law?
Reading: Chapter 1.

2. A Brief Review of Microeconomic Theory
I. Overview: The Structure of Microeconomic Theory
II. Some Fundamental Concepts: Maximization, Equilibrium, and Efficiency
III. The Theory of Consumer Choice and Demand
V. Game Theory
VI. General Equilibrium and Welfare Economics
VII. Decision Making Under Uncertainty: Risk and Insurance
VIII. Behavioral Economics
Reading: Chapter 2.

3. A Brief Introduction to Law and Legal Institutions
I. The Civil Law and the Common Law Traditions
II. The Institutions of the Federal and the State Court Systems in the United States
III. The Nature of a Legal Dispute
IV. How Legal Rules Evolve
Reading: Chapter 3.

4. An Economic Theory of Property
I. The Legal Concept of Property
II. Bargaining Theory
III. The Origins of the Institution of Property: A Thought Experiment
IV. An Economic Theory of Property
V. How are Property Rights Protected?
VI. What Can be Privately Owned?—Public and Private Goods
VII. What May Owners Do with Their Property?

VIII. On Distribution
Reading: Chapter 4.

5. Topics in The Economics of Property Law

I. What can be Privately Owned?
II. How are Property Rights Established and Verified?
III. What May Owners Do with Their Property?
IV. What are the Remedies for the Violation of Property Rights?
Reading: Chapter 5.

6. An Economic Theory of Tort Law

I. Defining Tort Law
II. An Economic Theory of Tort Liability
Reading: Chapter 6.

7. An Economic Theory of Contract Law

I. Bargain Theory: An Introduction to Contracts
II. An Economic Theory of Contract Enforcement
III. An Economic Theory of Contract Remedies
IV. Economic Interpretation of Contracts
V. Relational Contracts: The Economics of the Long-Run
Reading: Chapter 8.

8. An Economic Theory of Crime and Punishment

I. The Traditional Theory of Criminal Law
II. An Economic Theory of Crime and Punishment
Reading: Chapter 12.

EE404 History of Economic Thought

Number of credits: 3 credits

Course Content

Development of economic thought from the mercantilist period up to mid twentieth century, emphasis on the influences of economic problems in each period on the development of economic thought.

Course Description

Development of economic thinking, from the pre-classical period up to the twentieth century. Examples are agricultural doctrine, mercantilism, classical, neoclassical, Keynesian, socialism, post-Keynesian, and Institutional Economics. Emphasis is given to the underlying philosophies, essential concepts, and the influence of economic problems on formulating economic thought in every period.

Prerequisites:

a) EE210 or b) EE211 and EE212 or c) EE213 and EE214

Course Objectives:

This course is designed to expose the students to the history of economic thought. Students will learn about the intellectual thought patterns and assumptions of various periods of history, and how those patterns influenced, and were influenced by, economic thought. Numerous previous theories, some forerunners of modern theories, others dead-end theories that have since been abandoned, will be studied - including Mercantilism, the Physiocrats, Marxism, Marginalists, Neoclassical, Keynesians, Chicago, Institutionalists, Welfare Economics, Public Choice, the New Institutionalists, and Austrians. By the end of the semester students will know where the theories they are learning in other classes came from, and something about the many other approaches that have been tried throughout history.

The course seeks to make sure students can:
1) Detect and identify the main differences between differing schools of thought.
2) Understand the historic debates that occurred throughout history, debates that shaped and were shaped by the theories.
3) Understand the historic periods that served as a background for the debates, often shaping the debates in ways outside of pure "theory".
4) Use the knowledge gained to better understand contemporary debates and issues.

Text:
The History of Economic Thought (8th Edition), Stanley L. Brue and Randy R. Grant

Notes, Note taking, and Attendance
I DO NOT use power point, I lecture and use the board. I give each lecture off of prepared notes, which will be available the day before class on google classroom or through moodle. I would recommend that you print out a copy of them for yourselves, many students find they help to follow the lecture. DO NOT assume that the notes are a substitute for the lecture, I use the notes to remind myself of what points I want to cover, in what order. But parts of the notes are not understandable without the lecture to explain them.

Moodle and Google Classroom:
The moodle code for the course is 2589. The Google Classroom Code is **trgnym7**

I don't typically use moodle all that much, but I do use google classroom for the notes and to contact students via email the class when there is a schedule change or an announcement.In the event that the Wuhan Flu returns, and the University shuts down again, class will then be maintained via zoom, and

Cheating:
Don't. If you do, and I catch you, you will be reported to the program director for appropriate punishment. At a minimum, you will receive a zero on the assignment you are caught cheating on, other punishments include automatically failing the course, and being suspended for one (or more) semesters.

Evaluation:
The class evaluations will be based on two exams, a midterm and a final. The midterm will be 1½ hours in length, the final will be 3 hours in length. Students will have a choice of what questions to answer. A sample exam will be passed out before the first exam.

Each exam is worth a percentage of your grade as given below. The Midterm exam will cover material from the first half of class, the Final exam will be comprehensive, though weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40%

Final Exam: 60%

Topics and Class Schedule: (This may change as the semester progresses; I will keep it up to date online)

Expected Learning Outcomes:

2. Morality and Ethics

Applicability	Learning Goals	Expected Learning Outcomes
O	1.6 Students demonstrate integrity.	Do so
O	1.7 Students prioritize social and public benefits over personal ones.	Will be able to recognize all the problems with this goal
O	1.8 Students are punctual and comply with the code of conduct of the institution and society at large.	Become a Man
O	1.9 Students are responsible and accountable to society, the nation, and the subject of economics.	Learn your stuff
O	1.10 Students realize the cultural and environmental value of the sustenainable society.	To understand why Sustainable, and Profitable, are the same

3. Knowledge

Applicability	Learning Goals	Expected Learning Outcomes
○	2.6 Students know and understand modern economics principles and theories, and are up to date with new developments.	
●	2.7 Students know and understand Thai and global economic structure, and the importance of major international economic events.	Understand the importance of the History of Economic Thought on Thai economic development
●	2.8 Students know and understand instruments of economic analysis.	Know how we got to where we are.
○	2.9 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	
○	2.10 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

4. Intellectual Development

Applicability	Learning Goals	Expected Learning Outcomes
●	3.4 Students have developed individual critical thinking.	Per Exams
●	3.5 Students are sufficiently trained in research skills.	N/A
●	3.6 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Per Exams

5. **Interpersonal Skills and Responsibilities**

Applicability	Learning Goals	Expected Learning Outcomes
○	6.1 Students are responsible for assigned tasks and work in groups effectively.	
○	6.2 Students have problem-solving skills.	
○	6.3 Students show leadership skills and team spirit.	
●	6.4 Students are always improving themselves.	Do so
○	6.5 Students have good interpersonal skills, adapting and working under different conditions.	

6. **Quantitative Analysis, Communication and Information Technology**

Applicability	Learning Goals	Expected Learning Outcomes
○	8.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
●	8.2 Students communicate effectively and select appropriate presentation methods.	No presentations required, but participate in class discussions
●	8.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	Do so.

Teaching Plan and Class Schedule

Date	Topic	Readings
Week 1	Class 1: Introduction, The Greeks, Romans, the Middle Ages Class 2: The Mercantilists	**Online Readings (Not Required), Chapter 1**

		Chapter 2
Week 2	Class 3: The Physiocrats Special Topics: Economic History vs. History of Economic Thought Class 4: The Classical School I - Adam Smith	**Chapter 3** **Chapter 4**
Week 3	Class 5: The Classical School II - Adam Smith Class 6: The Classical School III - Malthas, Say	**Chapter 5** **Chapter 6**
Week 4	Class 7: The Classical School IV - David Ricardo Class 8: The Classical School V - David Ricardo	**Chapter 8**
Week 5	Class 9: The Classical School VI – Bentham Class 10: The Classical School VII Senior, Mill	**Chapter 7**
Week 6	Class 11: The Socialists Class 12: The Socialists II	**Chapter 9**
Week 7	Class 13: The Marxists I Class 14: The Marxists II	**Chapter 10** **Supplemental Handout**
October 1	**Midterm, 12.00 – 14.00 hrs.**	
Week 9	Class 15: German Historical School Class 16: The Institutionalists, the Austrians	**Chapter 11** **Chapter 19**
Week 10	Class 17 -18: The Marginal Revolution I The Marginal Revolution II	**Chapter 12 (optional)** **Chapter 13** **Chapter 14**
Week 11	Class 19 - 20: The Neoclassical School I (Marshall)	**Chapter 15** **Chapter 16**

	The Neoclassical School II (Monetary)	
Week 12	Class 21: The Neoclassical School III (Imperfect competition) Class 22: Game Theory	**Chapter 17** **Supplemental Readings – we may skip this depending on time**
Week 13	Class 23-24: Welfare Economics I Welfare Economics II (Public Choice)	**Chapter 20** **Supplemental Readings**
Week 14	Class 25-26: The Keynesian Revolution The Keynesian Revolution II	**Chapter 21, 22**
Week 15	Class 28-30 Chicago I Chicago II	**Chapter 24**
Week 16	**TBA, Review for Final Exam**	
	Final Exam	

EE406 Contemporary Economic Issues

Number of credits: 3 credits (3-0-6)

Course Description:

EE406 is a general introduction to the subject matter and methods of economics, through the investigation of specific contemporary economic issues such as economic growth, inequality, poverty, and environmental deterioration.

The course's teaching assistants are Annop Jaewisorn, Parinya Mingsakul, and Halit Sriputkeat.

Course Objectives:

This course aims to provide students with a general knowledge about "contemporary" economic issues such as that of inequality, poverty, labour market institutions, social welfare, and environmental deterioration. To do so, the course will spend its focus on epidemics, and the significance of its relationship to the economy, politics, as well as historical changes.

The course is therefore naturally quite a departure from orthodox economics – and offer a more interdisciplinary approach to economic analyses. By doing so, we aim to

1. Equip students with tools to understand economic issues using definitions, principles, measurement, and observation;
2. Make students acquainted with economic data such as poverty rate, inequality indicators, labor market statistics, and budgetary statistics, and other indicators concerning public health;
3. Train students on academic writing and presentation through class assignments and guide the development of research methods.

Prerequisites: *EE211 and EE212*

Evaluation:

Midterm examination	30%
Group assignment	20%
- progress report I	
- progress report II	
- final paper	
Presentation	10%
Final examination	40%

Mid-Term Examination	Wednesday 30 September 2020 Time: 9-11 am
Final Examination	Saturday 12 December 2020 Time: 9-12 am

Main Text:

Class slides and references

Snowden, Frank M. (2019). *Epidemics and Society: From the Black Death to the Present*, Yale University Press. ProQuest Ebook Central, retrieved from https://ebookcentral.proquest.com/lib/thammasat-ebooks/detail.action?docID=5910244.

Recommended Text

Diamond, Jared. (1997). *Gun, Germs, and Steel: the Fates of Human Societies***.** W. W. Norton & Company.

Additional mandatory and suggested reading lists under each chapter will be provided via be-moodle.

Class Policies:

Attendance is strongly encouraged. It is the responsibility of the students to obtain any information announced in the class. Ignorance of such information due to absence of class is not a valid defence.

If a student has any question about the lecture, it is highly encouraged to raise them in class. For section 046402-03, please do not hesitate to consult the lecturer during office hours which is <u>on Monday 9-11 am</u>. For office hour visits, appointments must be made <u>the Friday before, at the latest.</u>

Exam materials are cumulative – meaning that in order to perform well in the finals, students must have good understanding of the materials covered throughout the course. Make-up examinations are not permitted unless; (i) in case of illness – you need to provide the faculty with the doctor's medical note; (ii) family emergency – case-by-case basis.

Students are encouraged to work together and exchange ideas outside of class. <u>However, plagiarism and cheating will be treated seriously with disciplinary actions.</u> Thammasat University and our faculty take academic integrity extremely seriously, and there will be academic consequences if you are found possibly guilty of misconducts. Please refer to the university guidelines if you have any questions.

<u>Any changes to the course outline (if any) will be announced in the class or uploaded on *BE-moodle.*</u>

Expected Learning Outcomes:

7. **Morality and Ethics**

Applicability	Expected Learning Outcomes
●	1.11 Students demonstrate integrity.
○	1.12 Students prioritize social and public benefits over personal ones.
●	1.13 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.14 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.15 Students realize the cultural and environmental value of the sustainable society.

8. **Knowledge**

Applicability	Expected Learning Outcomes
●	2.11 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.12 Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.13 Students know and understand instruments of economic analysis.
●	2.14 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.15 Students are informed about related fields including sociology, business administration, education, law policy, and science.

9. **Intellectual Development**

Applicability	Expected Learning Outcomes
●	3.7 Students have developed individual critical thinking.
●	3.8 Students are sufficiently trained in research skills.
●	3.9 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	8.1 Students are responsible for assigned tasks and work in groups effectively.
○	8.2 Students have problem-solving skills.
○	8.3 Students show leadership skills and team spirit.
●	8.4 Students are always improving themselves.
●	8.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
●	11.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
●	11.2 Students communicate effectively and select appropriate presentation methods.
●	11.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Teaching Plans

Date*	**Topic**	**Reading**
12 Aug	**1. Introduction: Epidemics & Society (1.5 hours)** 1.1) Why the focus on epidemics? 1.1.1) Epidemics as economic phenomena; 1.1.2) Economic consequences of epidemics; 1.2) General course outline & evaluation	
2, 4, 9, 11, 16 Sep	**2. Labour & Epidemics (7.5 hours)** 2.1) Working condition as a cause of COVID-19 2.2) The Yellow Fever and working conditions of Slavery in Haiti 2.3) How the COVID-19 impact working conditions & labour market	
18, 23, 25 Sep, 7, 9 Oct	**3. Poverty, Inequality, and Epidemics (7.5 hours)** 3.1) Poverty as a cause of COVID-19 3.2) Cholera as a disease of the poor 3.3) Poverty & inequality after COVID-19	
14, 16, 21, 23 Oct	**4. Environment & COVID-19 (6 hours)** 4.1) How the misdirected relationship between human & nature causes COVID-19 4.2) Deforestation & Ebola 4.3) How the relationship between human and nature should be after COVID-19	
28, 30 Oct, 4, 6, 11 Nov	**5. Government mismanagement & Epidemics (7.5 hours)** 5.1) How government mismanagements caused COVID-19 5.2) Bubonic Plague in Bombay 5.3) SARS in China and the Chinese Government 5.4) Policies and measures after COVID-19	

Date*	Topic	Reading
13, 18, 20, 25, 27 Nov	**6. World Order & COVID-19 (7.5 hours)** 6.1) Smallpox & the Invasion of America 6.2) World Order after COVID-19	

**Dates are based on section 1 & 2*

EE211 Principles of Microeconomics

Number of credits: 3 credits (3-0-6)

Course Description:

Principles of microeconomics such as value, price, resource allocation, introduction to theories of consumption and production with an emphasis on factors determining supply and demand of goods and services, determination of price and efficiency of resource allocation in perfect and monopoly markets; competitive factor market and introductory concepts of market failures.

Prerequisites: *For economics major students or students aimed to transfer to economics major only*

Course Objectives:

After completing this course, students should have developed a range of skills enabling them to understand economic concepts and use those concepts to analyze specific questions.

By the end of this course, students should be able to:

- Understand the concept of opportunity cost
- Understand market forces of supply and demand
- Understand the concept of elasticities
- Understand the concept of consumer and producer surpluses
- Understand consumer behavior.
- Understand firm behavior in perfectly competitive and in monopoly structure.
- Analyze different types of market structures (a competitive market Vs. Monopoly).
- Understand how to apply economic principles to a range of policy questions.

Students should also have the skills needed to:

- Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
- Calculate producer and consumer surplus.
- Solve a consumer's utility maximization problem mathematically and graphically; analyze the impact of changes in price and income on a consumer's decision via shifting income and substitution effects.
- Solve a firm's cost minimization problem mathematically and graphically.
- Analyze the behavior of firms in a perfectly competitive market in the short-run and the long-run.
- Analyze the behavior of firm in a monopoly and calculate the resulting changes in producer or consumer surplus.
- Use economic tools to analyze economic policies.

Expected Learning Outcomes:

1. Morality and Ethics

Applicability	Expected Learning Outcomes
●	1.16 Students demonstrate integrity.
○	1.17 Students prioritize social and public benefits over personal ones.
●	1.18 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.19 Students are responsible and accountable to society, the nation, and the subject of economics.

○	1.20 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge

Applicability	Expected Learning Outcomes
●	2.16 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.17 Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.18 Students know and understand instruments of economic analysis.
●	2.19 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.20 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.10 Students have developed individual critical thinking.
●	3.11 Students are sufficiently trained in research skills.
●	3.12 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	10.1 Students are responsible for assigned tasks and work in groups effectively.
○	10.2 Students have problem-solving skills.
○	10.3 Students show leadership skills and team spirit.
●	10.4 Students are always improving themselves.
○	10.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, communication and information technology

Applicability	Expected Learning Outcomes
O	14.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
O	14.2 Students communicate effectively and select appropriate presentation methods.
O	14.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Remark: ● Primary expected outcome O Secondary expected outcome

Textbooks:

Mankiw, N.G. Principles of Microeconomics, 9th ed., Cengage, 2020 (ISBN-13: 9789814915359 ISBN-10: 9814915351) ***with MINDTAP***

Krugman, P. and Robin Wells, ***Microeconomics***. 3rd ed. Macmillan Education, 2012. (Hereafter, KW)—*Earlier editions are applicable.*

Student Resources:

Mankiw's Text:

http://www.cengage.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9780324589986&discipline_number=414

http://websites.swlearning.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9780324589986&discipline_number=414

Other Texts & Material:

Lipsey, R.G., C.T.S. Ragan, and P.A. Storer. ***Economics***, 13th ed. Pearson Addison Wesley, 2008

Frank, R.H. Microeconomics and Behavior. 8th ed. McGraw-Hill, 2010.

Student Resources for Frank's text:

http://highered.mheducation.com/sites/0073375942/student_view0/student_study_resources.html

Karl E. Case, Ray C. Fair, and Sharon E. Oster. Principles of Microeconomics plus MyEconLab with Pearson eText, Global Edition, 12/E, 2017, Pearson. -*Earlier editions are applicable.*

Pindyck, Robert S. and Rubinfeld, Daniel L., Microeconomics, (8th Ed.) New Jersey: Pearson Education, Inc., 2013.

Supplementary Reading (for fun)**:**

Frank, Robert. ***The Economic Naturalist: In Search of Explanations for Everyday Enigmas*** (Paperback). Basic Books (April 7, 2008).

Harcourt, Tim, ***The Airport Economist**,* Crows Nest: Allen & Unwin, 2008.

Harford, Tim. ***The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor--and Why You Can Never Buy a Decent Used Car!*** Random House Trade Paperbacks (January 30, 2007).

Levitt D. **Steven** and **Stephen J. Dubner**. ***Freakonomics: A Rogue Economist Explores the Hidden Side of Everything***, William Morrow; Revised & Expand, Roughcut edition, 2006.

Marshall Jevons, ***Murder at the Margin***, New Jersey: Princeton University Press, 1978, 1993.

The Fatal Equilibrium, New York: Balantine Books, 1985.

A Deadly Indifference, New Jersey: Princeton University Press, 1995.

Wheelan, Charles. ***Naked Economics: Undressing the Dismal Science***. W. W. Norton & Company (September 2003)

List of Economics Films:

"Star Wars"

Dr. Strangelove or: How I Learned to Stop Worrying and Love the Bomb (1964)

"A Beautiful Mind" Universal Studios, 2001.
"Norma Rae" Trimark, 1979, video released 2001.
"Speed" Twentieth-Century Fox, 1994.

"The Rainmaker", Paramount 1997

"Erin Brockovich" Universal, 2000.

"Hero" Miramax, 2004.

"Day After Tomorrow", Fox 2004.

"An Inconvenient Truth", 2006 - Capitalism and the environment

"Moneyball", 2011 - About an econometric model

"Inside Job", 2010 - About the 2007-2008 financial crisis

"Margin Call", 2011 - About the 2007-2008 financial crisis

"The Big Short" 2015 - About the 2007-2008 financial crisis

"The Dark Knight" 2008 - Oligopolies and Game Theory

"Anchorman" 2004 - Efficiency and Externalities

"Indiana Jones" - Demand and Supply

"Margin Call" (2011)

Some Useful Links:

Nobel Prize in Economic Sciences: http://nobelprize.org/nobel_prizes/economics/shortfacts.html

Greg Mankiw's Blog: http://gregmankiw.blogspot.com/

Hal R. Varian: http://people.ischool.berkeley.edu/~hal/

Krugman's Blog: http://krugman.blogs.nytimes.com/

The Undercover Economist: http://timharford.com

The Airport Economist : http://www.theairporteconomist.com

The Economist Magazine: http://www.economist.com

Evaluation:

Midterm Examination	35 %
Final Examination	45 %
Quizzes	20 %
Total	**100%**

Study Plan:

Remark: The class schedule shown above may be adjusted during the semester as needed.

Sessions	Date	Topics	Activities/Text & Materials/ Media
#1: **Economics: The Study of Choice**	11-14 Aug (2 lectures)	○ **What is Economics all about?** ○ **The Basic Economic Problems** ○ **Circular Flow** ○ **Microeconomics Vs. Macroeconomics** ○ **Confronting Scarcity: Production Possibilities Curve (PPC)** ▪ Assumptions ▪ An Illustration of Scarcity, Choice and Opportunity Costs Using the PPC ▪ Economic Growth and Changes in the PPC ○ **Economists' Tool Kit** ▪ Equilibrium Analysis ▪ Comparative Static Analysis ▪ Constrained Optimization	**Read**: Mankiw, chs.1-2; KW, chs.1-2
#2-#3: **Demand, Supply, and Equilibrium**	18-28 Aug (4 lectures)	○ **Market: Meaning and Components** ○ **Demand: Buyers' Behavior** • Meaning • Law of Demand • Individual and Market Demands • The Determinants of Demand (or Demand Shifters) • The Distinction of "Change in Quantity Demanded" and "Change in Demand" ○ **Supply: Sellers' Behavior** • Meaning • Law of Supply	**Read**: Mankiw, ch.4; KW, ch.3

		• Firm and Market Supplies • The Determinants of Supply (or Supply Shifters) • The Distinction of "Change in Quantity Supplied" and "Change in Supply" ○ **Market Equilibrium: When Demand and Supply Meet** • Meaning and How to Determine the Equilibrium • What Will Happen if Market is Not Yet in an Equilibrium? (Adam Smith's Invisible Hand or Market Clearing Process) ○ **Shocking an Equilibrium** • When demand curve shifts • When supply curve shifts • When both demand and supply curve simultaneously shift	
#4: **Elasticity: A Measure of Response**	1-4 Sep (2 lectures)	○ **Elasticity** ▪ Meaning ▪ Measurement ▪ Why Elasticity? :Absolute Change, Relative Change, and Percentage Change ○ **Price Elasticity of Demand: Defined** ▪ Computing Price Elasticity of Demand • Point-Price Elasticity of Demand • Arc-Price Elasticity of Demand • Determinants of Price Elasticity of Demand • Total Revenue and Price Elasticity of Demand ○ **Other Demand Elasticities** • Income Elasticity of Demand • Cross Price Elasticity of Demand ○ **Elasticity of Supply: Meaning, Measurement and Determinants**	**Read:** Mankiw, ch.5; KW, ch.6
#5: **Consumers, Producers, and the Efficiency of Markets**	8-9 Sep (1 lecture)	○ **Consumer Surplus** ▪ Willingness to Pay (WTP) ▪ Using the Demand Curve to Measure Consumer Surplus ▪ Effect of a Price Change on Consumer Surplus ▪ What Does Consumer Surplus Measure? ○ **Producer Surplus** ▪ Cost and the Willingness to Sell ▪ Using the Supply Curve to Measure Producer Surplus ▪ Effect of a Price Change on Producer Surplus ▪ What Does Producer Surplus Measure? ○ **Market Efficiency**	**Read:** Mankiw, ch.7; KW, ch.4

#6 **Applications on Demand, Supply, and Government Policies**	10-11 Sep
	(1 lecture)
		○ **Government Intervention in Market Prices**
		▪ Price Ceilings
		  ▪ Its effect on price and quantity
		  ▪ Its inefficiency in resource allocation
		  ▪ Welfare Analysis of Price Ceilings (Who gain and lose from the policy?)
		▪ Price Floors
		  ▪ Its effect on price and quantity (Case study: Agricultural commodities)
		  ▪ Its inefficiency in resource allocation
		  ▪ Welfare Analysis of Price Ceilings (Who gain and lose from the policy?)
		▪ Effects of Taxes
		  • A Unit Tax Vs. Ad Valorem Tax
		  • Meaning and Effect of a Unit Tax on Supply and Demand Curves
		  • A Unit Tax Imposed on Producers Vs. A Unit Tax Imposed on Consumers
		    • Its effect on price consumers paid, price producers received, consumes' tax burden, producers' tax burden, government tax revenue, consumer and producer surplus, and total surplus
		    • Demand and Supply Elasticities: Implications on tax burdens incurred by consumers and producers
		    • The differences between Unit Tax imposed on producers and on consumers
		▪ Effects of Subsidy Given to Producers
			Read: Mankiw, ch. 6; KW, chs.5 and 7

#7-#9: **The Theory of Consumer Choice**	15-25 Sep (4 lectures)	○ **Utility Theory (or Cardinal Approach)** • The Meaning of Utility • Relationship between Total Utility and Marginal Utility • Law of Diminishing Marginal Utility • Consumers' Equilibrium (or Rational Spending Rule) and Change in Equilibrium	**Read:** Mankiw, ch.21; KW, chs.10-11; Frank, chs.3-4;; Lipsey, ch. 6 (& appendix);

		o **Indifference Curves Theory (or Ordinal Approach)** o What a Consumer Wants • The Meaning of Indifference Curve • Properties of Indifference Curve • Slope of Indifference Curve and Marginal Rate of Substitution (MRS) o What the Consumer Can Afford • Budget Line: Meaning, Slope, and Change in Budget Line o How the Consumer Optimally Chooses o Consumer Equilibrium and Change in Equilibrium o Derivation of an Individual Demand Curve Using Indifference Curves and Budget Lines o How a Consumer Responds to Change in Price: Substitution and Income Effects (Hicksian Approach)	
#10-#12: **Production and Cost in the Short-Run and in the Long-Run**	6-28 Oct (7 lectures)	o **Firm and the Objectives of Production** o **Production Functions** o **The Meaning of Cost** ▪ Economic and accounting costs ▪ Sunk costs ▪ Private cost and social cost o **Distinction between Short-run and Long-run** o **Production and Costs in the Short-run** ▪ Total Product (TP), Average Product (AP), Marginal Product (MP) ▪ Relationship of TP, AP, and MP ▪ Law of Diminishing Returns ▪ Stage of Production o **Relationship between Costs and Production** o **Short-run Costs of Production: TFC, TVC, TC, AFC, AVC, ATC, MC** o **Production and Costs in the Long-run** **Isoquant** o Isocost o Least Cost Combination o Expansion Path o The Meaning of Returns to Scale o Long-run Costs of Production: LTC, LAC, LMC o Relationship between Expansion Path and LTC o Relationship between Long-run and Short-run Costs o Economies and Diseconomies of Scale	**Production in the Short-Run** **Read:** Mankiw, ch.13; KW, ch.12; Frank, chs.9-10; Supplement Note provided in our class, **Production in the Long-Run** **Read:** Supplement Note provided in our class; Frank, chs. 9-10; KW, ch. 12

#11-#13: **Market Structure**	29 Oct – 18 Nov (6 lectures)	○ **Meaning** ○ **Structure of Perfect and Imperfect Markets** ○ **Producer's Objectives** ○ **The Meanings of Profits and Loss** ○ **Profit Maximization** ▪ TR-TC Approach ▪ MR-MC Approach ○ **Perfectly Competitive Market** ▪ The Nature of Demand, TR, MR, AR and Their Relationships ▪ Short-run Equilibrium ▪ Derivation of Firm's and Market's Short-run Supply Curves ▪ Long-run Equilibrium ○ **Monopoly** ▪ Causes of Monopoly ▪ The Nature of Demand, TR, MR, AR and Their Relationships ▪ Short-run Equilibrium ▪ Economic Effects of Monopoly ○ **Comparison between Perfect Competition and Monopoly**	**Read:** Mankiw, chs.14-15; KW, chs. 13-14
#14: **Factor Markets**	19-25 Nov (2 lectures)	○ **Demand for factor as a derived demand** ○ **The firm's demand for a factor** ○ **The supply of a factor** ○ **Determination of factor prices** Under the two scenarios: 1) Both factor market and output market are perfectly competitive. 2) Factor market is perfectly competitive but output market is under monopoly	**Read:** Mankiw, ch.18; KW, ch. 20; Perloff, ch. 15.1-15.3
#15: **Market Failure**	26-27 Nov (1 lecture)	○ **Meaning and Characteristics** ○ **Origins of Market Failure** ▪ Monopoly Power ▪ Public Goods ▪ Externalities ▪ Asymmetric Information ○ **Consequences of Market Failure** ○ **Correction of Failure and Imperfections: Government or Private sector**	**Read:** Mankiw, chs.10-11, 15 and 22; KW, chs. 17-18 **Watch:** "Erin Brockovich" , "Day After Tomorrow".

EE 212 Principles of Macroeconomics

Number of credits: 3 credits (3-0-6)

Course Description:

Indicators, goals and problems in macroeconomics. Determinati on of national income, theories of aggregate consumption and aggregate investment, accelerator principle, money market, theory of demand for and supply of money, the joint equilibrium model of product and money markets (IS-LM model), balance of payments, and fiscal and monetary policies as means to stabilize an economy, as well as applications of macroeconomic theory to analyze Thai economic conditions.

Course Objectives

Student shall be equipped with knowledge of principle of macroeconomics. By the end of the semester student should understand macroeconomic news and be able to analyze cause and effects of key macroeconomic variabl

Evaluation:

Homework and other individual or group assignments/quizzes 10% Midterm exam (Tuesday 29 September 2020, 09.00 a.m. – 11.00 a.m.) 35% Final exam (Thursday 3 December 2020, 09.00 a.m. – 12.00 p.m.) 55%

Main Text (Choose one of these textbooks, then choose the latest edition available for that textbook):

Case, Karl E., Ray C. Fair and Sharon M. Oster (2017), ***Principles of Macroeconomics*** (13^{th} ed.): Pearson International Edition.

Froyen, Richard T. (2009), ***Macroeconomics, Theories and Policies*** (9^{th} ed.): Prentice Hall.

Recommended Text

Lipsey, R.G., Ragan, C.T.S. and Storer, P.A. (2008), ***Economics*** (13^{th} ed.): Pearson Addison- Wesley

Mankiw, N.G., ***Principles of Macroeconomics*** (2009): South-Western Cengage Learning

Course Policy

- Use of cellphone or electronic device is not allowed in class unless specify in class or for reasonable purposes
- Dress properly to class
- No make up exam

Topics:

1. Introduction to Macroeconomics (4.5 hours)

1.1 Introduction to Economics
1.2 Macroeconomic objectives and macroeconomic policy
1.3 Types of macroeconomics variables
   1.3.1 Stock vs flow variables
   1.3.2 Real vs nominal variables
1.4 Key Macroeconomic variables
   1.4.1 Output/Input
   1.4.2 Employment/Unemployment
   1.4.3 Price level/Inflation
   1.4.4 Interest rate
   1.4.5 Exchange rate
1.5 Brief history of macroeconomics

Read: Case, Fair & Oster, ch. 5, 7; LRS, ch. 1, 2, 19, 31; Mankiw ch. 1, 2, 23

2. National Income and National Product (4.5 hours)

2.1 The component of macro economy
2.2 Circular flow diagram
2.3 National income and product account
2.4 GDP vs GNP
2.5 Measurement of GDP
- 2.5.1 Product approach
- 2.5.2 Expenditure approach
- 2.5.3 Income approach

2.6 Nominal GDP vs. Real GDP and GDP deflator
2.7 Limitation of GDP concept

Read: Case, Fair & Oster, ch. 6; LRS, ch.20, Mankiw ch. 10, 11

3. National Income and Equilibrium Determination (9 hours)

3.1 Introduction
3.2 Composition of desired aggregate expenditure (DAE)
- 3.2.1 Desired aggregate consumption expenditure and consumption theories
  - 3.2.1.1 Absolute income hypothesis
  - 3.2.1.2 Permanent income hypothesis
  - 3.2.1.3 Life cycle hypothesis
- 3.2.2 Desired aggregate investment expenditure
  - 3.2.2.1 Determination of aggregate investment
  - 3.2.2.2 Present Value (PV) and net present value (NPV) concept
  - 3.2.2.3 MEC and MEI
  - 3.2.2.4 The accelerator principle
- 3.2.3 Desired aggregate government expenditure
- 3.2.4 Desired aggregate net exports

3.3 Equilibrium national income
- 3.3.1 Definition
- 3.3.2 Determination of equilibrium national income
  - 3.3.2.1 Y = DAE approach
  - 3.3.2.2 Leakage = Injection approach
- 3.3.3 Changes in equilibrium national income and adjustment to new equilibrium

3.4 Paradox of Thrift
3.5 Inflationary and deflationary gap
3.6 Keynesian, Classical and Non-Keynes non-classical concept

Read: Case, Fair & Oster, ch. 8; LCR, ch.21, 22

4. Fiscal Policy at work (3 hours)

4.1 Meaning of fiscal policy
4.2 Objectives of fiscal policy
4.3 Fiscal policy tools
- 4.3.1 Government expenditure
- 4.3.2 Government transfer payment

4.3.3 Government revenue
4.3.4 Public debt
4.4 Types of government policy

Read: Case, Fair & Oster, ch. 9; LCR, ch. 32, Froyen Ch. 18, Mankiw ch. 21

5. The Money Market and Monetary Policy (3 hours)

5.1 Money creation and money multiplier
5.2 Money and money market
5.3 Money supply and Central bank roles
5.3.1 Money supply
5.3.2 Central bank roles
5.4 Demand for money
5.5 Equilibrium in money market
5.6 Changes in equilibrium money market

Read: Case, Fair & Oster, ch. 10; LRS, ch. 27, 28, 29, Froyen ch. 16, Mankiw ch. 16

6. The IS-LM Model (9 hours)

6.1 Product market and IS curve
6.1.1 Investment, interest rate and product market equilibrium
6.1.2 The derivation of IS curve
6.1.3 Factors determining slope of IS curve
6.1.4 Shifts in IS curve
6.2 Money market and LM curve
6.2.1 The derivation of LM curve
6.2.2 Factors determining slope of LM curve
6.2.3 Shifts of LM curve
6.3 IS-LM in terms of equation
6.4 The IS-LM combined
6.5 Changes in equilibrium of product and money market

Read Froyen, ch. 7

7. Policy effectiveness (3 hours)

7.1 Fiscal policy effectiveness
7.1.1 Fiscal policy effectiveness and slope of IS curve
7.1.2 Fiscal policy effectiveness and slope of LM curve
7.2 Monetary policy effectiveness
7.2.1 Monetary policy effectiveness and slope of IS curve
7.2.2 Monetary policy effectiveness and slope of LM curve

Read Froyen, ch. 7

8. The AD-AS Model and Inflation (6 hours)

8.1 Aggregate Demand (AD)
- 8.1.1 The derivation of AD curve from IS-LM model
- 8.1.2 Move along AD curve
- 8.1.3 Shift of AD curve

8.2 Aggregate Supply (AS)
- 8.2.1 Short-run AS
- 8.2.2 Long-run AS
- 8.2.3 Move along AS and shift of AS

8.3 Equilibrium and changes in equilibrium
- 8.3.1 Equilibrium in AD-AS model
- 8.3.2 Changes in equilibrium in AD-AS model

8.4 The analysis of fiscal policy and monetary policy using AD-AS model

8.5 Inflation
- 8.5.1 Definition
- 8.5.2 Causes of inflation
  - 8.5.2.1 Demand-pull inflation
  - 8.5.2.2 Cost-push inflation
- 8.5.3 Phillips Curve

Read: Case, Fair & Oster, ch. 12, 13; Froyen, ch. 8, ch. 10; LRS, ch. 23, 24, 25, 30; Mankiw ch. 20, 21, 22

9. International Economics (3 hours)

9.1 Introduction to international trade

9.2 The Balance of Payment

9.3 Relationship between difference in saving and investment and current account

9.4 The market for foreign exchanges
- 9.4.1 Meaning and importance of foreign exchange rate
- 9.4.2 Demand for foreign exchanges
- 9.4.3 Supply of foreign exchanges
- 9.4.4 Exchange rate system

Read: Case, Fair & Oster, ch. 19; LRS, ch. 34, 35, Froyen ch. 14, Mankiw ch. 18

EE 311 Microeconomics Theory

Course Description:

Prerequisites: *EE 211 and MA 216*

Demand and supply analysis, consumer behaviour and demand theory, production and cost of production, different types of product market structures, price determination in factor markets, decision-making over time, general equilibrium analysis, and introductory welfare economics and public policy.

Ojectives of the course:

1. Understand and able to apply the consumer behavior and demand theory.
2. Understand and be able to explain the relationship between inputs and output in the short run and long run. Understand types of cost curves and their properties as well as understanding the relationship between production and costs.
3. Know the characteristics of each type of product market structure. Know how to determine the equilibrium price and quantity for each market structure.
4. Know how to determine the equilibrium price and quantity for each type of factor market.
5. Understand the three general equilibrium conditions and the Pareto optimality concept.
6. Understand the factors the lead to market failure and the way to solve the market failure.

Method of Instruction: There are a total of 60 class-hours for this course or 4 hours per week. Class activities in each week will consist of three hours of lectures, and one hour of discussions, exercises and quizzes. Students are expected to work on about four 15-minute quizzes during class hours, and participate in class discussions.

Student Evaluation:

Group work	10%
Quizes	5%
Book Summary	5%
On-line exercises	5%
Mid-term examination	30%
Final examination	45%

Main Textbooks

There are several textbooks that cover similar materials. **The <u>first three books</u> will be used extensively, but, for many topics, they can be used interchangeably with the other listed books.** It is important to realise, however, that no single textbook contains **all** the materials covered in this course. It is therefore essential that you read several sources, and that you review the concepts listed under “REVIEW” on your own, so that our time can be more valuably spent on new topics.

1) Besanko, David, and Ronald R. Braeutigam, *Microeconomics: An Integrated Approach*, (4th ed.) New York:John Wiley& Sons, 2014.

2) **Pindyck, Robert S. and Daniel E. Rubinfeld. *Microeconomics,* (9th ed.), New Jersey: Prentice -Hall, 2018.**
3) **Perloff, *Microeconomics*, (8th ed.) Boston: Peason, 2018.**
4) Salvatore, Dominick, *Microeconomics: Theory and Applications,* (5th ed.), New York: Oxford University Press. 2008.
5) Frank, Robert H. (8th ed.). *Microeconomics and Behavior,* New York: McGraw-Hill, 2010.
6) Miller, R.L., and R.P.H. Fishe. *Microeconomics: Price Theory in Practice,*New York: Harper Collins, 1995.
7) Hirshleifer, Jack *Price Theory and Applications* (6th ed.), New Jersey: Prentice - Hall, 1998.
8) Griffiths, Alan and Stuart Wall, *Microeconomics: Theory & Applications,* London: Longman, 2000.
9) Nicholson, Walter and Christopher M. Snyder, *Intermediate Microeconomics and Its Application,* (11th ed.), Dryden Press, 2009.
10) Varian, Hal *Intermediate Microeconomics*, (5th ed.) New York: Norton, 1999.

Note: additional readings will be assigned during the semester, and readings on specific topics are given in the "boxes" under "Teaching Plan".

Supplemenatary Reading (Choose ONE for Book Summary)

Acemoglu, Daron, and James A Robinson (2012). *Why Nations Fail: The Origins of Power, Prosperity and Poverty* New York: Crown.

Banerjee, A. V., & Duflo, E. (2012). *Poor economics: a radical rethinking of the way to fight global poverty.* Paperback edition. New York: PublicAffairs.

Wheelan, Charles J. (2002) *Naked economics: undressing the dismal science* New York : Norton

Supplementary Reading (for fun)**:**

Levitt, Steven D. and Stephen J. Dubner, *Freakonomics,* New York: Harper Torch, 2006.

Harford, Tim**,** *The Undercover Economist: Exposing Why the Rich Are Rich, the Poor Are Poor--and Why You Can Never Buy a Decent Used Car!*, Oxford University Press, 2006.

Marshall Jevons, *Murder at the Margin,* New Jersey: Princeton University Press, 1978, 1993.

The Fatal Equilibrium, New York: Balantine Books, 1985.

A Deadly Indifference, New Jersey: Princeton University Press, 1995.

Oyer, Paul, *Everything I Ever Needed to Know about Economics I Learned from Online Dating*, Harvard Business Review Press, 2014.

Dan Ariely, *The Upside of Irrationality: The Unexpected Benefits of Defying Logic at Work and at Home*, Harper; 1 edition (June 1, 2010)

Dan Ariely, *Predictably Irrational, Revised and Expanded Edition: The Hidden Forces That Shape Our Decisions*, Harper Perennial; 1 Exp Rev edition (April 27, 2010)

Dan Ariely, *The Honest Truth About Dishonesty: How We Lie to Everyone--Especially* Ourselves, Harper Perennial; Reprint edition (June 18, 2013)

Movies:

"A Beautiful Mind" Universal Studios, 2001.

"An Inconvenient Truth", 2006.

"Inside Job", 2010.

Some Useful Links:

Student Resources for Frank's text:

http://highered.mcgraw-hill.com/sites/0073375942/student_view0/index.html

Nobel Prize in Economic Sciences: http://nobelprize.org/nobel_prizes/economics/shortfacts.html

Robert H. Frank: http://www.robert-h-frank.com/

Econ Ph.D. Net: http://www.econphd.net/

Hal R. Varian: http://people.ischool.berkeley.edu/~hal/

The Official Paul Krugman Web Page: http://web.mit.edu/krugman/www/

The Undercover Economist: http://timharford.com

The Airport Economist: http://www.theairporteconomist.com

The Economist Magazine: http://www.economist.com

Expected Learning Outcomes:

10. Morality and Ethics

Applicability	Expected Learning Outcomes
●	1.21 Students demonstrate integrity.
○	1.22 Students prioritize social and public benefits over personal ones.
●	1.23 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.24 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.25 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge

Applicability	Expected Learning Outcomes
●	2.21 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.22 Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.23 Students know and understand instruments of economic analysis.
●	2.24 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.25 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.13 Students have developed individual critical thinking.
●	3.14 Students are sufficiently trained in research skills.
●	3.15 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	12.1 Students are responsible for assigned tasks and work in groups effectively.
●	12.2 Students have problem-solving skills
○	12.3 Students show leadership skills and team spirit.
●	12.4 Students are always improving themselves.
○	12.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
○	17.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.

●	17.2 Students communicate effectively and select appropriate presentation methods.
○	17.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Teaching Plan:

1. Introduction

1.1 Why Study Microeconomics?

Application of Demand and Supply concepts: government intervention

Review: Concepts of consumer and producer surplus.

Read: Besanko & Braeutigam Chs. 2 & 9, Pindyck & Rubinfeld Chs. 2 and 9, Perloff

2. Consumer Behavior and Demand Theory

2.1 Indifference Curve Analysis

- assumptions
- analysis of goods, bads, neuters

Review: Properties of indifference curves.

Read: Besanko & Braeutigam Ch. 3 & 4., Pindyck & Rubenfeld Ch. 3, Perloff Ch.4 & App. 4A, Salvatore Ch.3 (3.1-3.2), Frank Ch.3, Hirshleifer Ch. 3(pp.70-73), Miller & Fishe Ch.5,

2.2 Consumption equilibrium and changes in equilibrium

- consumption equilibrium and duality
- changes in income
- changes in price: income effect and substitution effect
- compensated and uncompensated demand curves
- market demand
- network externalities
- application: vouchers vs. income transfers
- revealed preferences, index numbers, and welfare changes

Review: Construction of demand curves, elasticities.

Read: Besanko & Braeutigam Ch. 5, Pindyck & Rubenfeld Ch. 4, Appendix, Perloff Ch. 5; Salvatore Ch 3 (3.4-3.5) Chs.4 -5, Frank Ch.4-5, Appendix; Hirshleifer Ch.4,Ch.5 (pp.117-152), Miller & Fishe Ch.4 (pp.119-120); Appendix 5A and Ch.6, Griffiths and Wall Ch.1 (pp.33-50), Ch.2, (pp.55-68) , Varian Ch. 7.8 & Ch. 8.

2.3 Intertemporal consumption (consumption overtime)

- time preference and time value of money
- cases: regular income, productive opportunities, inheritance
- supply of saving

- consumption and pricing of durable goods and non-renewable resouces

> **Read**: Pindyck & Rubinfeld Ch.15, Perloff Ch. 16, Salvatore Ch.16, Frank Ch.15 Appendix,

2.4 Consumption under uncertainty

- expected utility
- preference toward risk
- gambling and insurance
- The Demand for Risky Assets

> **Read**: Besanko & Braeutigam Ch. 15 (15.1-15.4), Pindyck & Rubinfeld Ch.5, Perloff Ch.17 (17.1-17.2), Salvatore Ch.6, Frank Ch.6 (pp.198-210), Miller & Fishe Ch.5 (pp.644-649), Griffiths & Wall Ch.3 (pp.102-113).

3. Transactions Costs and Institutional Economics

- costs of market exchange
- components of transactions costs
- optimal search
- meaning of "institutions"
- origin of firms, an example of an institution
- rules, behavior and objectives of the firm
  - profit maximization
  - utility maximization and satisficing

> **Read**: Miller & Fishe Ch.7, Frank Ch.6 Appendix, Griffiths and Wall Ch.5, Baumol W.J.Economic Theory and Operations Analysis, 4 th ed.(Prentice – Hall) 1977, Ch.15, Kreps, A Course in Microeconomic Theory, (Harvester Wheatsheaf) 1990, Ch. 20, Coase "The Nature of the Firm", Economica, 4:386-405, 1937, Stigler, "The Economics of Information", Journal of Political Economy, 69:3, 1961.

4. Production and Costs

4.1 Production equilibrium

- least cost combination
- duality in production
- relationship between product curves and cost curves

4.2 Production functions and costs

- homogeneous production functions and their properties
- returns to scale
- elasticity of substitution

> **Review**: All product and cost curves; e.g. AP, MP, TP, TC, AC, MC.
>
> **Read**: Besanko & Braeutigam Ch. 6-8, Pindyck & Rubinfeld Chs.6-7, Perloff Ch.6-7, Salvatore Chs. 7-8, Frank Chs.9-10, Miller & Fishe Chs.8-9, Griffiths & Wall Ch.4.

5.Product Markets

5.1 Perfectly competitive markets

- long-run equilibrium and efficiency

Review:	Characteristics of perfectly competitive markets, price and output under perfect competition.
Read:	Besanko & Braeutigam Ch. 9, Pindyck & Rubinfeld Ch.8, , Perloff Ch. 8, Hirshleifer & Glazer Ch.7 (pp.175-186), Salvatore Ch.9, (pp.240-248), Frank Ch.11, Miller and Fishe Ch.10, Griffiths and Wall

5.

- meaning of market power
- price and output determination
- multi-plant monopoly
- monopoly and resource allocation
- regulation of monopolies and contestable markets
- other pricing strategies
  - price discrimination: degrees and hurdles
  - two-part tariffs and other strategies

Review:	Simple monopoly
Read:	Besanko & Braeutigam Ch. 11.1-11.6 & 12, Pindyck & Rubinfeld Ch.10 (10.1-10.4 and 10.7) & Ch.11, Perloff Ch.11,12; Salvatore Ch.10 & Ch.13, Frank Ch.12, Miller & Fishe Ch.11-12,

5.3 Monopolistic competition

- characteristics of monopolistic competition
- equilibrium price and output in the short run and long run
- implications on resource allocation

Read:	Besanko & Braeutigam Ch. 13.5, Pindyck & Rubinfeld Ch.12.1, Perloff 13.7, Frank Ch.13, Miller & Fishe Ch.13 (pp.515-523), Salvatore Ch. 11 (11.1-11.2)

5.4 Oligopoly

- meaning of oligopoly
- various models of oligopoly:
  - kinked demand
  - collusion and cartel
  - Cournot, Bertrand and Stackelberg
  - price leadership or dominant firm
- game theory and its application to oligopolistic markets
  - introduction
  - equilibrium: Dominant strategy, Nash equilibrium, Maximin
  - Prisoners' dilemma
  - sequential games
  - Strategic moves: entry deterrence

Read:	Besanko & Braeutigam Ch. 13.1-13.4 & 14, Pindyck and Rubinfeld Ch.12.2-12.6 & Ch.13, Perloff Ch. 13,14, Hirshleifer Ch.10, Salvatore Ch.11 (11.3-11.8) Ch. 12 , Frank Ch.13, Miller & Fishe Ch.13 (pp.526-557); Chiang, Fundamental Methods of Mathematical Economics, Ch. 21.

6. Factor Markets

6.1 Competitive factor markets

- demand for a factor (cases of one variable input and several variable inputs)
- supply of inputs to a firm and market supply of inputs
- price and quantity of factor employed

Read: Pindyck & Rubinfeld Ch.14.1-14.2, Perloff Ch.5 (5.5), 15 (15.1).Hirsheifer Ch.11, Salvatore Ch. 14, Frank Ch.14, Miller & Fishe Ch.14 (pp.565-592),Griffiths & Wall Ch.9

(pp.379-383).

6.2 Factor Markets with Monopoly and Monopsony Power

- marginal revenue product
- marginal and average factor cost
- price and quantity of factor employed

Read: Besanko & Braeutigam Ch. 11.7, Pindyck and Rubinfeld Ch. 10.5-10.6 & Ch.14.3, Perloff Ch. 15 (15.2, 15.3), Hirshleifer Ch.11 (pp.333-341), Frank Ch.14, Miller & Fishe Ch.14 (pp.595-599), Griffiths & Wall Ch.9 (pp.383-385), Salvatore Ch.15.

6.3 Factor Markets with Monopoly Power of Seller of Input

- monopoly power over the wage rate
- price and quantity of factor employed
- bilateral monopoly

Read: Pindyck & Rubinfeld Ch.14.4, Hirshleifer Ch.12 (12.4) (pp.356-363), Salvatore Ch.15, Miller & Fishe Ch.14 (pp.599-606).

6.4 Economic Rent

- meaning of economic rent
- rent-seeking behavior and resource allocation

Read: Besanko & Braeutigam Ch. 9.5,Pindyck and Rubinfeld Ch.14 (pp.529-532), Frank Ch.15 (pp.569-70), Hirshleifer Ch.12 (12.7), Miller & Fishe Ch.14 (pp.588-589), Griffiths &

7. General Equilibrium Analysis and Welfare Economics

7.1 General Equilibrium: consumption, production, and exchange

- welfare criteria
- Pareto optimum and efficiency
- perfect competition and Pareto optimum
- welfare maximization and Pareto optimum conditions

Read: Besanko & Braeutigam Ch. 16.1-16.4.Pindyck & Rubinfeld Ch.16 (16.1-16.4, 16.6), Perloff Ch. 10, Hirshleifer Ch.15 (15.2), Miller & Fishe Ch.16, Salvatore Ch.17, Frank Ch.16, 7.2 Market Failure and Imperfections

- imperfect competition, externalities, public goods, and asymmetric information
- correction of failure and imperfections: government or private sector

Read:	Besanko & Braeutigam Ch. 17, Pindyck & Rubinfeld Ch.16 (16.7) & Chs.17-18, Perloff Ch. 18,19, Hirshleifer Ch.15 (15.3), Miller & Fishe Ch.17,Salvatore Chs.18-19, Frank Chs.17-18, Griffiths & Wall Ch.9 (pp.433-437) & Ch.11.

Teaching Plan:

No.		**Date**	**Topics**
1	F	14 Aug	Application of Demand and Supply concepts: government intervention
2	W	19 Aug	Application of Demand and Supply concepts: government intervention
3	F	21 Aug	Consumer Behavior and Demand Theory: Indifference Curve Analysis
4	W	26 Aug	Consumption equilibrium and Changes in equilibrium
5	F	28 Aug	Applications: vouchers vs. income transfers, Revealed preferences, index numbers
6	M* (substitute for 12 Aug)		Intertemporal consumption/
7	W	2 Sep	Intertemporal consumption
8	F	4 Sep	Consumption under uncertainty
9	W	9 Sep	Consumption under uncertainty
10	F	11 Sep	Production and Costs
11	W	16 Sep	Production and Costs
12	F	18 Sep	Perfectly competitive markets/
13	W	23 Sep	Monopoly
14	F	25 Sep	Monopoly
Midterm exam			
15	W	7 Oct	Pricing strategies
16	F	9 Oct	Pricing strategies

No.		Date	Topics
17	W	14 Oct	Monopolistic competition and Oligopoly
18	F	16 Oct	Various models of oligopoly/
19	W	21 Oct	Various models of oligopoly
20	M* (substitute for 23 Oct)		Game theory and its application
21	W	28 Oct	Game theory and its application
22	F	30 Oct	Factor Markets
23	W	4 Nov	Factor Markets
24	F	6 Nov	Factor Markets/
25	W	11 Nov	General Equilibrium Analysis
26	F	13 Nov	General Equilibrium Analysis
27	W	18 Nov	General Equilibrium Analysis
28	F	20 Nov	Market Failure and Imperfections
29	W	25 Nov	Market Failure and Imperfections
30	F	27 Nov	Market Failure and Imperfections/
Final Examination			

EE 312 MACROECONOMIC THEORY

1. **Number of credits:** 4 credits (4-0-8)
2. **Course Description**

The model of joint equilibrium in product markets, money markets, and foreign exchange markets (the IS-LM-BP model); changes in equilibrium; product markets and labor markets; the model of aggregate supply and demand in closed and open economies; inflation, unemployment, and the Phillips curve; economic stabilization policies; growth theory, new Keynesian economic theory; the real business cycle theory; applications of Macroeconomic theory to analyze economic situations.

3. **Prerequisites:** a) EE211 and EE212 or b) EE213 and EE214

4. **Objective of the Course**

To provide students with an understanding of macroeconomic theory and its analytical approach to economic system, as well as an ability to apply macroeconomic theory to economic problems and policies.

5. **Evaluation:**

Quiz/Assignment	20	points
Mid-term exam	35	points
Final exam	45	points
Total	**100**	points

6. **Textbooks:**

- Mankiw Gregory "Macroeconomics. Pearson Education, 2016 (M.)
- Froyen Richard. Macroeconomics: Theories and Policies. 10th edition. Pearson Education Limited, 2013. (F.)
- Williamson Stephen D. Williamson. Macroeconomics. 5th edition. Pearson Education Limited, 2018. (W.)

Supplement readings will be posted on the *BE moodle* and *Google classroom*.

7. **Expected Learning Outcomes:**

a. **Morality and Ethics**

Applicability	Expected Learning Outcomes

●	1.26 Students demonstrate integrity.
○	1.27 Students prioritize social and public benefits over personal ones.
●	1.28 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.29 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.30 Students realize the cultural and environmental value of the sustenainable society.

b. Knowledge

Applicability	Expected Learning Outcomes
●	2.26Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.27Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.28Students know and understand instruments of economic analysis.
●	2.29Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.30 Students are informed about related fields including sociology, business administration, education, law policy, and science.

c. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.16 Students have developed individual critical thinking.
●	3.17 Students are sufficiently trained in research skills.
●	3.18 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

d. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	14.1 Students are responsible for assigned tasks and work in groups effectively.

●	14.2 Students have problem-solving skills.
○	14.3 Students show leadership skills and team spirit.
●	14.4 Students are always improving themselves.
○	14.5 Students have good interpersonal skills, adapting and working under different conditions.

e. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
○	20.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	20.2 Students communicate effectively and select appropriate presentation methods.
○	20.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

8. Lecture / schedule:

Topics	Reading
1. Overview and introduction (***0.5 lecture***)	
1.1) Class overview: *logistic information*	
1.2) Roadmaps: *where we are headed*	
1.3) Measuring macroeconomic activities	
	W. Ch. 1/ Ch. 2

Part I Closed-economy business cycle fluctuations

Topics	Reading
2. Introduction to business cycle studies and economic fluctuation (***0.5 lecture***)	
2.1) What is a business cycle?	
2.1.1) Nature of macroeconomic data	
2.1.2) Measuring and characterizing business cycles	
2.1.3) Business cycles of macroeconomic variables	*W. Ch. 3*
2.2) Framework for business cycles theory	
2.2.1) Modelling interconnected of macroeconomy	*M. Ch. 10*
2.2.2) What causes business cycles?	
2.2.3) Overview of AD-AS framework	
3. The core AD-AS framework (***5 lectures***)	
3.1) The Classical long-run macroeconomy (1.5 lectures)	
3.1.1) How long is the long-run?	F. *Ch. 3 - 4*
3.1.2) Aggregate production function	*M. Ch 3*
3.1.3) Labour market outcome	
3.1.4) Potential output *and* Natural rate of unemployment	
3.2) Foundation of aggregate demand theory (1 lecture)	
3.2.1) Keynesian DAE	
3.2.2) The IS-LM model	
3.3) Foundation of aggregate supply theory (1 lecture)	
3.3.1) Long-run aggregate supply	*F. Ch. 5 - 6*
3.3.2) Short-run aggregate supply	
3.4) AD-AS equilibrium and business cycles (1.5 lectures)	
3.4.1) Short-run fluctuations	
a) Shocks and Propagation mechanism	
b) Macroeconomic policy analysis	*M. Ch. 14*
3.4.2) Medium-run fluctuations	

Topics	Reading
a) Swift adjustment process *b) Gradual adjustment process* *c) Staggered adjustment process* 3.4.3) How well does the AD-AS framework fit the data?	
4. Inflation and business cycles (2 lectures) 4.1) Some stylized facts of inflation 4.2) Long-run theory of inflation 4.2.1) Quantity theory of money 4.2.2) Cost and benefit of inflation 4.3) Business cycles perspectives of inflation 4.3.1) The Phillips curve and its derivation 4.3.2) Short-run *and* Long-run Phillips curve 4.4) Macroeconomic policy design	*M. Ch. 5* *M. Ch. 14*
Part II Open-economy business cycle fluctuations	
5. International financial markets *(2 lectures)* *5.1)* Keep tracking in the globally connected economy: *international accounts* 5.1.1) Current account 5.1.2) Capital account 5.1.3) Balance of payments account 5.2) Foreign exchange market 5.2.1) Exchange rate determination: *Long-run PPP approach* 5.2.2) Exchange rate determination: *Short-run approach* a) *Demand and Supply for foreign currency* *b) Equilibrium exchange rate and Balance of payments* 5.2.3) Exchange rate regimes a) *Flexible exchange rate* *b) Fixed exchange rate and Interventions* *c) Exchange rate policies and sterilizations*	*F. Ch 14*
6. Framework for open-economy business cycle analysis *(3 lectures)* 6.1) An open-economy macroeconomics model: *IS-LM-BP framework*	*F. Ch 15*

Topics	Reading
6.1.1) Open-economy IS curve	
6.1.2) Open-economy LM curve	
6.1.3) The balance of payment curve (BP curve)	
6.2) Disequilibrium and adjustments towards equilibrium	
6.2.1) Adjustments under flexible exchange rate	
6.2.2) Adjustments under fixed exchange rate	
6.3) Macroeconomic shocks and open-economy propagation mechanism	
6.3.1) Origin of the fluctuations	
6.3.2) Spill-over effect and international transmission of shocks	
6.3.3) Equilibrium adjustment under different exchange rate regimes	
6.3.4) The case of flexible exchange rate regime	
6.4) Macroeconomic policies under a small opened economy	
6.4.1) Macroeconomic imbalances and policy corrections	
6.4.2) Issues on policy effectiveness	
6.4.3) The impossibility trinity theorem	
Midterm exam	

Part III: Micro-foundation approach to macroeconomics

7. A Closed-Economy One-Period Macroeconomic Model *(2.5 lectures)*	
7.1) General equilibrium macroeconomy and Circular flow of macroeconomy	
7.2) Optimizing-agent decision	*W.Ch 4*
7.2.1) Households	
a) Preferences over consumption and leisure	
b) Choice set and constraint	
c) Work-leisure decision and labor supply	
7.2.2) Firms	
a) Production and technology	
b) *Profit maximization problem and labour demand*	
7.3) Competitive equilibrium and Pareto optimality	
7.3.1) Government and tax	
7.3.2) Equilibrium	
7.3.3) Pareto optimality	*W.Ch 5*
7.4) Model applications	
7.4.1) Changes in government spending	
7.4.2) Changes in total factor productivity	
7.5) How well does the model fit the data?	
8.* Two-Period model: the consumption-savings decision *(3 lectures)	
8.1) Credit market and allocation over time	*W. Ch. 9*
8.2) Preference over life-time consumption	
8.2.1) Intertemporal life-time consumption problem	
8.2.2) Behaviour of current consumption and its determinants	

Topics	Reading
a) Effect of interest rate on consumption and saving behaviour *b) Effect of permanent and temporary increases in income* 8.3) Government sector and Competitive equilibrium 8.4) The Ricardian equivalence theorem	
9. A Real Intertemporal Model with Investment ***(4 lectures)*** 9.1) Circular flow of a production economy over time 9.2) Optimizing-agent decision under intertemporal environment 9.2.1) Consumer's problem *a) Current labour supply* *b) Demand for consumption goods* 9.2.2) Consumer's problem *a) Current labour demand* *b) Investment decision* 9.3) Competitive equilibrium 9.4) Model applications 9.4.1) Changes in government spending 9.4.2) Change in capital stock 9.4.3) Change in total factor productivity	*W. Ch.11*
10. Long-term Economic Growth ***(2.5 lectures)*** 10.1) Long-term growth stylized-facts 10.2) Growth accounting 10.3) Solow growth model 10.4) Theory confronts with data 10.5) Income disparities 10.6) Growth policies	W. Ch.7 W. Ch.8

EE 320 Introductory Mathematical Economics

Number of credits: 3 credits

Course description:

Study of mathematical concepts and tools such as functions, matrices and higher-order derivatives in cases of single and multiple independent variables. Emphasis is on the application of optimization, both with and without constraints, and introductory integral, for understanding relationships of various economic variables and concepts, such as the relationship of aggregate, average and marginal functions. Other topic covered analyses of elasticities, market equilibrium, impacts of taxation and input-output models.

Prerequisites: a) EE 211, EE 212 and MA 216 (or MA211)

or b) EE 213, EE 214 and MA216 (or MA 211)

Course objectives:

1. To equip students with essential mathematical concepts and tools in studying economics.
2. To expose students to the application of mathematical concepts in analyzing economic problems.

Main Text:

Chiang, A. C. and Wainwright, K. (2005) *Fundamental Methods of Mathematical Economics*, 4th edition, McGraw-Hill, Inc., Singapore. (**CW**)

Saelee, Kittichai (2019) *Lecture on introductory mathematical economics* (**KS**)

Expected Learning Outcomes:

11. Morality and Ethics

Applicability	Learning Goals
●	1.31 Students demonstrate integrity.
○	1.32 Students prioritize social and public benefits over personal ones.
●	1.33 Students are punctual and comply with the code of conduct of the institution and society at large.

○	1.34 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.35 Students realize the cultural and environmental value of the sustenainable society.

12. Knowledge

Applicability	Learning Goals
●	2.31 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.32Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.33Students know and understand instruments of economic analysis.
●	2.34 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.35Students are informed about related fields including sociology, business administration, education, law policy, and science.

13. Intellectual Development

Applicability	Learning Goals
●	3.19 Students have developed individual critical thinking.
●	3.20 Students are sufficiently trained in research skills.
●	3.21 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

14. Interpersonal Skills and Responsibilities

Applicability	Learning Goals
●	16.1 Students are responsible for assigned tasks and work in groups effectively.
●	16.2 Students have problem-solving skills.
○	16.3 Students show leadership skills and team spirit.
●	16.4 Students are always improving themselves.
○	16.5 Students have good interpersonal skills, adapting and working under different conditions.

15. Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals
●	23.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	23.2 Students communicate effectively and select appropriate presentation methods.
●	23.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Course Outline:

Topics	
1. Introduction - Importance and needs to use mathematics in economics. - The nature of theory, economic model and mathematics.	CW. Ch. 1
2. Mathematics and Economic Relations - Relations and functions - Types of functions	CW. Ch.2
3. Static and Comparative Static Equilibrium Analysis - Linear models in economics - Simultaneous system of equations - Linear equation and graph - Breakeven analysis - Individual and market demand - Individual and market supply - Partial market equilibrium - Excise tax and market equilibrium - Elasticity concept - Simple macroeconomic model - IS-LM model	CW. Ch. 3

Topics	

4. Linear Model, Basic Matrix Algebra and Applications
- Terminology (Type of matrix)
- Matrix operations (add, subtract, multiply)
- Representation of system of equation by matrix notation
- Matrix inversion by determinants
- Determinant and singularity of matrix
- Cramer's rule
- Matrix applications in:
  - Partial market equilibrium
  - Excise tax and market equilibrium
  - Simple macroeconomic model
  - IS-LM model
	CW.
	Ch. 4, 5

5. Nonlinear Model and Differential Calculus in Economic Theory
- Quadratic theory
- Other nonlinear functions
- Slope and derivatives of a function
- Rule of differentiation
- Non differentiable functions
- Examples in Economics
  - Derivative and marginality
  - Relations among the total, the average and the marginal functions
  - Elasticity, total revenue and marginal revenue
	CW. Ch. 6, 7, 8

Topics	

6. Optimization without Constraints: One Independent Variable Case
- Maxima, minima and inflection point
- Convexity and concavity
- Maximize profits
  - Competitive market case
  - Monopoly case
- Effects of taxes
  - Lump-sum tax
  - Profit tax
  - Excise tax
- Maximization of tax revenue
	CW. Ch. 9

MIDTERM	

7. Derivatives of More-Than-One Independent Variable Function
- First-order partial derivatives
- Second-order partial derivatives
- Differential
- Total differential
- Total derivatives
- Implicit function and its derivative
- Examples in economics
  - Partial market equilibrium
  - Multipliers in macroeconomic models
  - Utility function
  - Production function
  - Etc.
	CW.
	Ch. 7, 8

Topics	
8. Optimization without Constraint: More-Than-One Independent Variable Cases - Conditions for maximum or minimum - Third degree price discrimination - Multiplant-firm - Multiproduct-firm	CW. Ch. 11
9. Optimization under Equality Constraint - Lagrange multiplier - Conditions for optimization - Maximize output level subject to cost constraint - Minimize cost subject to output constraint - Minimize utility subject to fixed budget	CW. Ch. 12
10. Integration and Its Application - Terminology in Integration - Rules of Integration - Definite Integration - Applications: - Total revenue function from marginal revenue function - Total cost function from marginal cost function - Profit function from MR-MC - Utility function from marginal utility function - Consumption and saving functions from marginal propensity functions - Capital formation and investment functions - Consumer surplus, producer surplus and total surplus - First degree price discrimination - Differential equation (if time allows)	CW. Ch. 14

Topics	
Final Examination	

Note: The class schedule shown above may be adjusted during the semester as needed.

Assessments:

1.	Quizzes	15 % (6 quizzes, drop the lowest one)
2.	Group assignments	10 % (maximum 4 persons)
3.	Midterm Exam	30 %
4.	Final Exam	45 %

EE 325 Introductory Econometrics

Number of credits: 3 credits (3-0-6)

Course Description:

Application of statistical and economic theories in analyzing economic data, with emphases on parameter estimation techniques and applications of simple and multiple regression models to economic analyses. Use of computer application in practice is also covered.

Prerequisites: EE211, EE212, MA216 (or MA211), and ST216 (or ST211).
(Credits will not be awarded to students who are taking or have completed EE 425)

Aims and Objectives:

This course provides an introduction to basic results and techniques of econometric theory. The emphasis will be on principles of econometrics and the application of econometric techniques rather than the derivation of theoretical statements. It is expected that at the completion of the course, students will be able to employ econometric investigation in their preparation for writing a seminar paper and to read critically empirical literature.

Instructor's Note:

This is an introductory course for econometric analysis. To understand and be able to apply it effectively, you need to learn some basic theories and the reasoning underlying an estimated equation. Some applied examples will be discussed in class but exercises in homework will provide various examples of econometric application for students. Students are expected to use an econometrics computer package to do the homework. We will primarily use Stata statistical and econometrics software package for computer work in this course. There will be 2-3 STATA workshops in the student computer lab. Each of these workshops will last 1.5 hours. The dates and times will be announced in class accordingly.

Homework will be assigned on a regular schedule. An assortment of assignments based on theory and some computer applications that involve programming. Homework assignments are expected to be handed on time. There will be both online- and paper-based homework. Late submission will be graded on the basis of 50% of the total scores of that assignment. More than two-day late homework will not be accepted. There will be occasional, possibly unannounced, quizzes during the semester. Missed quizzes may not be made up (unless this is the result of an officially excused absence)

Assessment:

Homework Assignments, Quizzes and Class Attendances	20 points
Midterm Exam	35 points
Final Exam	45 points

Academic Honesty

You are expected to be honest in all of your academic work. Copying is plagiarism and will be treated as an honor code violation. Potential sanctions include failure in the course and suspension from the university.

Required Textbooks:

1. ** Gujarati, D.N., and D.C. Porter***, Basic Econometrics***. 5th ed., N.Y., McGraw-Hill, 2009.
2. **Wooldridge, J. M. ***Introductory Econometrics: A Modern Approach***. 6th ed. Thompson: South-Western, 2016.

**Main Text

Recommended Texts for Further Study

Jame H. Stock and Mark W. Watson, ***Introduction to Econometrics***, 2nd Edition, Boston: Pearson Addison Wesley (2007)
William E. Griffiths, R. Carter Hill and George G. Judge, ***Learning and Practicing Econometrics***, John Willey & Sons (1993 or latest edition)
Joshua D. Angrist and Jörn-Steffen Pischke, ***Mostly Harmless Econometrics: An Empiricist's Companion***, Princton University Press (2009)
ISBN-13: 978-0-691-12035-5

Other teaching materials:

Teaching notes will be uploaded on Moodle at least 1 days prior to class.

Expected Learning Outcomes:

16. Morality and Ethics

Applicability	Learning Goals
●	1.36 Students demonstrate integrity.
○	1.37 Students prioritize social and public benefits over personal ones.
●	1.38 Students are punctual and comply with the code of conduct of the institution and society at large.
○	1.39 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.40 Students realize the cultural and environmental value of the sustenainable society.

17. Knowledge

Applicability	Learning Goals
●	2.36 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.37 Students know and understand Thai and global economic structure, and the importance of major international economic events.
●	2.38 Students know and understand instruments of economic analysis.
●	2.39 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.40 Students are informed about related fields including sociology, business administration, education, law policy, and science.

18. Intellectual Development

Applicability	Learning Goals
●	3.22 Students have developed individual critical thinking.
●	3.23 Students are sufficiently trained in research skills.
●	3.24 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

19. Interpersonal Skills and Responsibilities

Applicability	Learning Goals
●	18.1 Students are responsible for assigned tasks and work in groups effectively.
●	18.2 Students have problem-solving skills.
○	18.3 Students show leadership skills and team spirit.
●	18.4 Students are always improving themselves.
○	18.5 Students have good interpersonal skills, adapting and working under different conditions.

20. Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals
●	26.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	26.2 Students communicate effectively and select appropriate presentation methods.
●	26.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Course Outline

Introduction

- What is econometrics?
- Methodology of econometrics
- Types of economic data
  (Wooldridge, ch.1 or Gujarati, ch. 1)

Review of Some Statistical Concepts

- Random variables and distributions
- Expectation, variance, covariance and correlation

- Estimators and desirable properties of estimators
  (Wooldridge, Appendix B or Gujarati, Appendix A, pp.869-912)

Simple Regression Models

- Principle, assumptions and derivation of ordinary least squares (OLS) estimators
- Properties of OLS estimators
- Statistical inference
- Prediction
- Test on individual regression coefficients
- Regression Through the Origin
- Data scaling on OLS statistics
- More on functional forms
  (Wooldridge, ch. 2, ch. 6 (6.1 and 6.2)) or Gujarati, chs. 2-6)

===========MIDTERM EXAM: September 29, 2020, 12.00 - 14.00 hrs.=============

Multiple Regression Analysis (Estimation)

- Motivation
- Model and assumptions
- Estimation of parameters and properties of estimators
- Meaning of partial regression coefficients
- Measuring goodness of fit: R^2 and adjusted R^2
- The matrix approach to linear regression model
  (Wooldridge, ch. 3 or Gujarati: ch. 7, Appendix B, C)

Multiple Regression Analysis (Inference)

- Sampling Distribution of the OLS estimators
- Test on individual regression coefficients
- Testing the multiple linear restrictions
- Testing the equality of two regression coefficients
- Testing for equality or stability of parameters (Chow test)
- Prediction with general linear model
  (Wooldridge, ch. 4 or Gujarati: ch. 8)

Dummy Variable Regression Models

- Describing Qualitative Information
- Models with a single dummy independent variable
- Using dummy variables for multiple categories
- Interactions involving dummy variables
  (Wooldridge, ch. 7 or Gujarati: ch. 9)

Multicollinearity Problem

- Nature and Consequences of Multicollinearity
- Detecting Multicollinearity
  (Wooldridge, ch. 3 (3.4) or Gujarati, ch. 10)

Heteroscedasticity Problem

- Nature and Consequences of heteroscedasticity for OLS
- Testing for heteroscedasticity
- Remedial measures (weighted least squares estimation)
  (Wooldridge, ch. 8 or Gujarati, ch. 11)

Autocorrelation Problem

- Nature and Consequences of Autocorrelation, Serial Correlation
- Testing for Autocorrelation
- Remedial measures
  (Wooldridge, ch. 12 (12.1-12.3) or Gujarati, ch. 12)

Specification Errors and Data Problems

- Type of specification errors
- Consequences of specification error
- Tests of specification error
- Errors of measurement
  (Wooldridge ch. 9 or Gujarati: ch. 13)

EE361 ECONOMICS OF CLMV COUNTRIES

Number of Credits 3 credits (3-0-6)

Prerequisites a) EE210 or b) EE211 and EE212 or c) EE213 and EE214

Course Description

Four Southeast Asian countries namely Cambodia, Laos, Myanmar and Viet Nam (CLMV) have experienced phenomenal growth, averaging between 4-6% per year since year 2000, making the region currently one of the world's best performers in terms of economic growth. In understanding the development progress of these countries, it is imperative to provide an overview of their historical contexts i.e., shared experiences of colonialism, social/political conflicts following independence, and the post-conflict era of the 1990s and understand the various reforms undertaken by the governments of these countries. The opening up of the economy and the establishment of the Greater Mekong Subregion (GMS) Programme in 1992 enabled the gradual presence of official development assistance (ODA) channelled through, among others, the United Nations, World Bank, Asian Development Bank and various bilateral donors. These important milestones have contributed to the transformation of the socio-economic development of CLMV which we see today.

The course will further discuss commonalities and differences in their development trajectories and relationships with the outside world as well as issues and challenges in developing and implementing policies and programs in key development sectors, such as agriculture and rural development; education and health; transportation; trade and tourism; and urban development, as well as in cross-cutting areas such as the environment, gender, governance and climate change. The relationships between CMLV and Thailand as well as the rest of the world will also be discussed. Important lessons can be drawn from the successes and failures of development approaches, policies and programs as well as actual projects in these countries, which will be discussed in detail throughout the course. In order to hone students' understanding of the issues, case studies will be provided and students will form groups and present their understanding of the issues discussed during the course.

Aside from the required reading, additional materials will be drawn mostly from World Bank and Asian Development publications, which are based on their experience and involvement in various key development sectors in CLMV. Most of these materials are for the public and can be downloaded freely from the internet.

Class Policy

Following the most recent Thammasat University announcements (issued on 4 January 2021) and Faculty of Economics remote learning guidelines (issued on 7 January 2021), all BE classes for semester 2/2020 will be conducted by remote learning. Google Hangout will be used as the online meeting platform. At the beginning of each class some time will be spent using the lecture format highlighting the key issue, but students will spend most of the time engaging in discussions that support or confront the materials extracted from the required reading, for which students are expected to read ahead and be prepared. For any further clarifications and/or queries, students may either e-mail or set up an appointment with the lecturer.

Evaluation

The final grade will not rest on one or two activities, but rather, on how many points will be accumulated throughout the semester. Course requirements include participation, midterm and final exams and a group presentation. Late submission of assignments/exam: up to 30 minutes a penalty of 10%, up to 60 minutes a penalty of 25%. A 5% bonus will be rewarded to students who can provide a copy of a recent article (e.g., journal, magazine, editorial) relevant to a course topic with a brief one-page explanation of:

(i) the main ideas, (ii) how the article relates to the course, and (ii) a critique on the merits and shortcomings of the article. The weights assigned to these activities are as follows:

- Participation and quizzes 10%
- Group presentation 15%
- Midterm exam 30%
- Final exam 45%

EE 376 Economics of Climate Change

Number of credits: 3 credits
Prerequisites: EE 210 or EE 211 or EE 213
(Credits will not be awarded to students who are taking or have completed any 400-level courses in this subfield.)

Course Description:

Basic concepts of climate change relating to environmental economics, efficiency, externalities, and policy instruments. The role of economics in the formation of climate policy. Economic problems of climate change, such as intertemporal decisions, impacts of climate change, cost of mitigation, and adaptation. Thailand and international cooperation and debate in climate policy.

Lecture Schedule

Date	Topics
1-2 Aug 14-19, 2020	**1. Introduction to Climate Change Science** • The Earth's climate system • Greenhouse gas (GHGs), global energy balance, and the greenhouse effect • Important GHGs: CO_2 and carbon cycles, other GHGs • Dissenting opinions: the great hoax? **Reading:** H Ch. 1-4, T Ch. 1, Nordhaus Ch.5, 13-14, 24-25, Incropera Ch. 2-6, 9.
3-4 Aug 21-26, 2020	**2. Anthropogenic global warming and consequences** • GHGs concentration and global temperature • Impacts, damages and losses of CC • GHGs data and information • GHGs emission by countries • Share of mitigation responsibility for climate stability **Reading:** H Ch. 6-7, Incropera Ch. 5, T Ch. 2, IPCC (2013a), Stern Ch. 3-6
5-6 Aug 28, 2020 - Sep 2, 2020	**3. Climate Change and Market Failure** • Externalities and carbon pricing • Global commons and Tragedy of Commons • The under provisioning of Public Goods **Reading:** HR Ch. 3-4, T Ch. 3

Date	Topics

7- 9
 	
Sep 4-11, 2020
	4. Carbon Taxes
	• Optimum emission
	• Correction market failure with carbon
	  o Single source
	  o Multiple sources
	• Pros and cons of carbon taxes
	• Carbon tax research
	Reading: HR Ch. 16, T Ch. 4, Pearce, David (1991) pp. 938-948.

10 - 12
 	
Sep 16-23, 2020
	5. Carbon Market or Cap-and-Trade
	• Definition and concept of Carbon market
	• Demand and supply of carbon credits
	  o Deriving the demand and supply for carbon credits
	  o Factors influencing the demand and supply
	  o Carbon market equilibrium
	• Choices of carbon credits allocation and efficiency
	• Comparison of carbon market and carbon tax
	• Carbon market research
	Reading: HR Ch. 16, T Ch. 5

13-14 Sep 25, 2020 Oct 7, 2020	**6. Technological Development Policy and mitigation** • Why do mitigation technology grow so slow? • Technology-push vs. Demand-pull debate • Policy for inducing technological change • Costs of low carbon technology and mitigations **Reading:** Grubb, M. (2004), Goulder and Schneider (1999), T Ch. 5
15-16 Oct 9-14, 2020	**7. Global Institutions: Kyoto Protocol and Post-Kyoto** • The Intergovernmental Panel on Climate Change (IPCC) • The United Nations Framework Convention on Climate Change (UNFCCC) • Kyoto Protocol • ‘Annex-I’ vs. ‘Non-Annex-I’ countries • Emissions Trading Scheme (ETS), Joint Implementation (JI), and Clean Development Mechanism (CDM) Cooperation failure? • Paris Agreement **Reading:** Incropera Ch. 8, T Ch. 5

Date	Topics

17-20
Oct 16-28, 2020
	9. International Trade and Climate Change
	• Mitigation & competitiveness
	• Carbon offshoring and Carbon leakages
	• Concepts about GHGs responsibility
	  o Production-based and consumption-based responsibility
	• Carbon leakages and Border-Carbon Adjustment (BCAs)
	  o Pros and cons of BCAs
	• World Trade Organization (WTO) and Climate Change
	Reading: Incropera Ch. 8, T Ch. 8-9

20-22 Oct 30, 2020 – Nov 6, 2020	**7. Economic Concepts (III): Social Costs of Climate Change** • Cost-Benefit Analysis (CBA) concept • Social discount rates • Economic assessment of the damages caused by global warming • The Stern's Review • The Nordhaus DICE model • Stern vs. Nordhaus debates **Reading:** FF Ch.6, Stern Ch.6, 9, 12, Nordhaus Ch.15-16, 18
22-23 Nov 11-13, 2020	**8. Economics of Climate Change Adaptation** • Climate risks • Climate change adaptation • Economics of technology & adaptation **Reading:** Stern Ch.5, 18-20, OECD (2015)
24 -25 Nov 18-20, 2020	**10. Climate Change and Economic Sectors** • Fossil fuel vs. renewable energy • Carbon sink • Carbon offsets • REDD+ • Demand management
26-27 Nov 25-27, 2020	**14. Group project presentation**

Field trip: (tentatively)

Evaluation

Midterm Examination	35%
Final Examination	35%
Group project or reports	15%
Assignment and participation	15%

Group project (15 points):

- Design and print **an A0-sized academic poster** linking climate change issue with a selected topic from the following list. A poster may have a free-style title, but must be informative and comprehensive in its content, and contain some constructive arguments in the analytical part.

Topic lists:

Electrical vehicle	Agriculture	Public Transportation	Biotechnology
Solar energy	Fishery	Financial sector	Gender
Hydropower	Livestock	Biodiversity	Poverty
Bio fuel	Energy-intensive industry	Coastal adaptation	Youth
Nuclear power	Real estate	Draught management	Disaster
Wind energy	Aviation	Waste management	Arts and Culture
Risk management	Tourism related services	Disaster management	IT and AI

Evaluation will be based on the ability to arrange data and information with proper visualization and citation, presenting sharp arguments (concise and interesting leading questions and the existing conflicts of viewpoint relevant to the chosen topic) linking the topic with **the economics of climate change mitigation and/or adaptation**, attractive and reader-friendly poster design. The total mark will come from peer evaluation (7 marks) and instructor evaluation (8 marks)

Your oral presentation would take 15 minutes (without any note!) and 5 minutes of Q&A.

Submission date of selected topic: October 2, 2020

Presentation dates: November 2020 (to be announced)

<u>**Note**</u>**: Please be strictly aware of '*plagiarism rule*' which could bring a zero score for violators.**

Reading lists

[T] Tantivasadakarn, Chayun (2019) Economics of Climate Change (in Thai), Thammasat University Press.

[FF] Field, B., & Field, M. (2017). *Environmental economics: An introduction* (Seventh ed.). New York, NY: McGraw-Hill Education.

Grubb, M. (2004). "Technology Innovation and Climate Change Policy: an overview of issues and options." Keio Economic Studies, 41(2): 103-132.

Goulder, L.H., and S.H. Schneider (1999) 'Induced Technological Change and the Attractiveness of CO_2 Abatement Policies,' Resource and Energy Economics, Vol. 21, pp. 211-53.

[HR] Harris, J. M., & Roach, B. (2017). *Environmental and natural resource economics: A contemporary approach*. Routledge.

[H] Houghton, John (2004) Global Warming: The Completer Briefing, 3rd edition, Cambridge University Press.

http://www.gci.org.uk/Documents/Global-Warming-the-Complete-Briefing.pdf

[Incropera] Incropera, F. P. (2016). *Climate change: a wicked problem: complexity and uncertainty at the intersection of science, economics, politics, and human behavior*. Cambridge University Press. (ห้องสมุดปรีดี)

IPCC (2013a) Summary for Policymakers. In: Climate Change 2013: The Physical Science Basis.Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Stocker, T.F., D. Qin, G.-K. Plattner, M. Tignor, S.K. Allen, J. Boschung, A. Nauels, Y. Xia, V. Bex and P.M. Midgley (eds.)].

Milton, E.J., and Euston Quah (2021) Cost-Benefit Analysis, Routledge.

Nordhaus, W. D. (2007). A review of the Stern review on the economics of climate change. *Journal of economic literature*, *45*(3), 686-702.

[Nordhaus] Nordhaus, W. D. (2013). *The climate casino: Risk, uncertainty, and economics for a warming world*. Yale University Press.

Pearce, David (1991), "The Role of Carbon Taxes in Adjusting to Global Warming," The Economic Journal, Vol. 101, No. 407, (Jul., 1991), pp. 938-948.

[Stern] Stern, N., & Stern, N. H. (2007). *The economics of climate change: the Stern review*. Cambridge University press.

[TT] Tietenberg, T. H., & Lewis, L. (2016). *Environmental and natural resource economics*. Routledge.

EE382 Economics of Services Sector

Prerequisites: a) EE 210 or b) EE 211 and EE 212 or c) EE 213 and EE 214

Course Description: Organization and components of the services sector in an economy. Importance of the services sector. Applying economic and management aspects to selected service sectors, for example telecommunication and broadcasting, tourism, transportation, health and wellness, wholesale and retail trades. Case studies in the services sector relating to development and inclusive growth.

Course Objectives: Student can apply microeconomics and macroeconomic theories to analyze service sector in various aspects such as development in service sector, contribution of service sector to economy, trade and investment in service sector, measurement in service sector and the analysis of selected service sectors markets, etc.

Evaluation:

Group project/group assignments	45%
Peer evaluation for group assignment contribution	5%
Individual assignment/participation	10%
Final exam	40%

Recommended Text
Fitzsimmons, J. A., Fitzsimmons M. J. and Bordoloi, S., ***Service Management Operations, Strategy, Information Technology***, 8th Edition, McGraw-Hill, 2014
Jansson, J. O., ***The Economics of Services: Microfoundations, Development and Policy***, 2nd Edition, Edward Elgar, 2013
Zhou, Z., ***The Development of Service Economy: A General Trend of the Changing Economy in China***: Truth & Wisdom Press and Springer Science+Business Media Singapore, 2016
Course Policy

- Use of cellphone or electronic device is not allowed in class unless specify in class or for reasonable purposes
- Dress properly to class
- No make-up exam

Topics:
1. Introduction 1.1 Overview
1.2 Relevant definitions
1.3 General characteristics of service
1.4 Classification of service and service industry
1.5 Measurement of service Economy
1.6 Service sector in Thailand

Reading
Text: Fitzsimmons, Fitzsimmons and Bordoloi (2014), Ch. 1; Zhou (2016), Ch. 3
Paper: OECD (2000), Park and Shin (2012), World Trade Organization (1991)
2. Economic Impact of Service Sector

2.1 Service in National Accounts
2.2 Economic impact of service sector: the case study of travel and tourism industry
2.3 Service sector and economic growth

Reading
Text: Fitzsimmons, Fitzsimmons and Bordoloi (2014), Ch. 1
Paper: OECD (2000); World Travel & Tourism Council (2015); World Travel & Tourism Council (2017); Park and Shin (2012); United Nations (2008a), United Nations (2008b)

3. Development of Service Industry and Service Economy
3.1 Service industry evolution mechanism and track characteristics
3.2 Basic features of service economy development trend
3.3 Factors affecting service sector growth and service economy development

Reading
Text: Fitzsimmons, Fitzsimmons and Bordoloi (2014); Ch. 1, Ch. 3; Zhou (2016); Ch. 3, Ch. 4, Ch. 5, Ch. 6
Paper: OECD (2000); Park and Shin (2012)
4. Service Supply, Demand and Market equilibrium
4.1 Service costs
4.2 Service supply and demand at system level and market equilibrium
4.3 Demand for service (macro perspective)
Reading
Text: Jansson (2013), Part II, Fitzsimmons, Fitzsimmons and Bordoloi (2014), Ch. 1, Zhou (2016), Ch. 4
Paper: TBA

5. Service Market Analysis (Structure Conduct and Performance)
Reading
Text: Fitzsimmons, Fitzsimmons and Bordoloi (2014), Ch. 2, Zhou (2016), Ch. 4, any standard textbook in Industrial Organization
Paper: TBA
6. Service Quality and Measurement
6.1 Dimension of service quality
6.2 Service quality GAP model
6.3 Measuring service quality
6.4 Quality service by design
6.5 Achieving service quality
6.6 Service recovery framework
Reading:
Text: Fitzsimmons, Fitzsimmons and Bordoloi (2014), Ch. 6

7. Service Innovation
7.1 Service innovation categories
7.2 Service innovation model
7.3 Innovation strategy
Reading:
Paper: Edvardsson and Olsson (1996)
8. International Trade in Service
Reading
Paper: Goff (2015); OECD (2000); others TBA

4
Reference (other than earlier specified recommended text)
Edvardsson, B. and Olsson, J. (1996). Key concepts for new service development. *The Service Industries Journal;* Apr 1996; 16, 2; ABI/INFORM Global, PP. 140-164.
Fitzsimmons, J. A., Fitzsimmons M. J. and Bordoloi, S., *Service Management Operations, Strategy, Information Technology*, 8th Edition, McGraw-Hill, 2014
Goff, P.M. (2015). The Trade in Services Agreement Plurilateral Progress or Game-Changing Gamble? *CIGI Papers, No. 53*.

Jansson, J. O., *The Economics of Services: Microfoundations, Development and Policy*, 2nd Edition, Edward Elgar, 2013
Navarro, T. M. and Roura, D. R. (2010). Growth and Productivity in the Service Sector: The State of the Art. *Working Papers, the Institute of Social and Economic Analysis*.
OECD (2000). The Service Economy. *Science Technology Industry: Business and Industry* Policy Forums.
Park, D. and Shin, K. (2012). The Service Sector in Asia: Is it an Engine of Growth. *ADB Economics Working Paper Series, No. 332*.
World Travel & Tourism Council (2015). How Does Travel &Tourism Compare to Other Sectors, *Benchmark Report.*
World Travel & Tourism Council (2017). *Travel & Tourism Economic Impact 2017* Thailand.
United Nations (2008a). *Tourism Satellite Account: Recommended Methodological* Framework 2008.
United Nations (2008b). *International Recommendations for Tourism Statistics 2008*.
Zhou, Z., *The Development of Service Economy: A General Trend of the Changing Economy in China*: Truth & Wisdom Press and Springer Science+Business Media Singapore, 2016

Note
Content in outline is subjected to change and update

EE 411 Microeconomic Analysis

Number of credits: 3 credits (3-0-6)

Prerequisites: EE311 and EE320 (or EE421)

I. Course Description

Study of microeconomic theory with an emphasis on utilizing mathematical tools to analyze various economic issues, such as consumer behavior, revealed preferences, intertemporal consumption, consumption and risk, and theory of production and cost. Topics covered also include market structures and behavior, game theory, factor markets, general equilibrium and welfare economics, and impacts of externalities, public goods, and asymmetric information on level of welfare.

II. Course Objectives

This course provides an introduction to advanced microeconomic theory. The course is designed to teach classical materials and to introduce some methodologies used by economists. Topics include: theories of individual choice (under certainty and uncertainty); theory of production; markets and welfares under different market structures. tools of comparative statics and their application to price theory; a noncooperative game theory which analyze agent's behaviors under strategic decision making.

III. Evaluation

Homework Assignment 10%, Midterm Exam 40%, and Final Exam 50%.

Midterm Exam Date: September 30, 2020 at 9.00-11.00 hrs.
Final Exam Date: December 12, 2020 at 9.00-12.00 hrs.

IV. Textbook

Main Texts:

- Mas-Colell, Andreu, Michael D. Whinston, and Jerry G. Green (MWG),
  Microeconomics Theory, Oxford University Press.
- Gibbons, Robert (G), *Game Theory for Applied Economist*, Princeton University Press.

Supplementary Texts:

- Jehle, Geoffrey A. and Philip J. Reny (JR), *Advanced Microeconomic Theory,* 3rd Edition, Pearson Addison Wesley.
- Varian, Hal R. (V), *Microeconomics Analysis,* 3rd Edition, W.W. Norton & Company.
- Silberberg, Eugene and Wing Suen (SS), *The Structure of*

Economics: A Mathematical Analysis, 3rd. ed., Irwin McGraw-Hill.

Expected Learning Outcomes:

1. **Morality and Ethics**

Applicability	Learning Goals	Expected Learning Outcomes
●	1.1 Students demonstrate integrity.	Students do not cheat on exams
○	1.2 Students prioritize social and public benefits over personal ones.	
●	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.	Students come to class on time.
○	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.	
○	1.5 Students realize the cultural and environmental value of the sustainable society.	

2. **Knowledge**

Applicability	Learning Goals	Expected Learning Outcomes
●	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.	Students understand core concepts in each topic.
○	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.	
●	2.3 Students know and understand instruments of economic analysis.	Students learn how to use optimization techniques in solving economic problems.
○	2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	
○	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

3. Intellectual Development

Applicability	Learning Goals	Expected Learning Outcomes
●	3.1 Students have developed individual critical thinking.	Students can criticize the importance of assumption in various economic models.
○	3.2 Students are sufficiently trained in research skills.	
●	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Students know how to apply microeconomic theories with daily economic-related decisions.

4. Interpersonal Skills and Responsibilities

Applicability	Learning Goals	Expected Learning Outcomes
●	4.1 Students are responsible for assigned tasks and work in groups effectively.	Students submit their work assignments on time.
●	4.2 Students have problem-solving skills.	Students receive assigned problems in each topic.
○	4.3 Students show leadership skills and team spirit.	
●	4.4 Students are always improving themselves.	Students are evaluated on their works and received feedback from their works.
○	4.5 Students have good interpersonal skills, adapting and working under different conditions.	

5. Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals	Expected Learning Outcomes

o	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
o	5.2 Students communicate effectively and select appropriate presentation methods.	
o	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	

V. Tentative Outline

Week	Topic	Book Chapter
1	Mathematics for Microeconomic Analysis	(MWG) Appendix
2	Mathematics for Microeconomic Analysis	(MWG) Appendix
3	Consumer Theory	(MWG) 1, 2, 3
4	Consumer Theory	(MWG) 1, 2, 3
5	Consumer Theory	(MWG) 1, 2, 3
6	Producer Theory	(MWG) 5
7	Risk and Uncertainty	(MWG) 6
	Midterm Examination	
8	Static Game	(G) 1, 3
9	Dynamic Game	(G) 2, 4
10	Partial Equilibrium	(MWG) 10
11	Market Failure	(MWG) 11, 12
12	Market Failure	(MWG) 11, 12
13	General Equilibrium	(MWG) 15, 16
14	General Equilibrium	(MWG) 15, 16
15	Information Economics	(MWG) 13, 14
	Final Examination	

EE422 Mathematical Economics 2

Number of credits: 3 credits (3-0-6)

Prerequisites: EE421 and having completed or currently taking EE312

Course Description:

The application of mathematical tools including integral calculus, differential equations, difference equations, phase diagram and dynamic optimization such as optimal control theory and dynamic programming for explaining dynamic economic phenomena as well as for locating time path and stability of variables in the context of both microeconomics and macroeconomics.

Useful Materials:

[SHSS] Knut Sydsæter, Peter Hammond, Atle Seierstad and Arne Strøm, *Further Mathematics for Economic Analysis*, 2nd ed., Prentice Hall.
[SB] Carl P. Simon and Lawrence Blume, *Mathematics for Economists*, W. W. Norton & Company, Inc.
[C] Alpha C. Chiang, *Elements of Dynamic Optimization*, Waveland Press, Inc.

Evaluation:
Your grade will be based on exams (80%), problem sets (20%).
Midterm exam (30%)
Final exam (50%)

Things to cover:

Week	Topic	Read
1-3	Integral Calculus	SHSS (ch.4)
4-5	Differential Equations	SHSS (ch.5-7), SB (ch.24)
6	Difference Equations	SHSS (ch.11)
7-9	System of Simultaneous Differential Equations and System of Simultaneous Difference Equations	SHSS (ch.6-7), SB (ch.23, 25)
10-11	Calculus of Variations	SHSS (ch.8), C (ch.1-6)
12-13	Optimal Control Theory	SHSS (ch.9-10), C (ch.7-10)
14-15	Dynamic Programming	SHSS (ch.12)

Remarks:
1) The instructor retains his right to give a final grade basing on his criteria.
2) There are many mathematical economics textbooks available, feel free to substitute another book if it suits you more.
3) There will not be any supplementary exams.

EE425 Econometrics 1

Number of credits: 3 credits (3-0-6)

MindTap website: https://login.cengagebrain.com/course/MTPPQD9PVKDB

Prerequisites: EE211 (or EE213), EE212 (or EE214),

MA216 (or MA211), and ST216 (or ST211)

Course Objective:

The objective of this course is to provide students with statistical tools and econometric analysis so that students can understand the foundations of econometric theory and its applications. Economic theory makes statements and hypotheses that are mostly qualitative in nature and econometric analysis uses mathematics and statistical tools to give quantitative or empirical content to economic theory. With understanding in econometric methods, students can properly use them in his/her research work.

Course Description:

Applying statistical methods and economic theories to analyze economic data, including simple and multiple regressions; estimation using the ordinary least squares (OLS) hypothesis testing; and dummy variable. This course also examines various problems in regression models, including Multicollinearity, Heteroscedasticity, Autocorrelation, Specification Error, Stochastic Regressors; and some advanced topics in regression method such as Generalized Least Squares (GLS) estimation, System of regressions and Seemingly Unrelated Regression (SUR), Simultaneous Equation System and solving Endogeneity problem with instrumental variables. Trainings in econometrics softwares.

Note: Since the analysis of the multiple regression model (or general linear model) will involve matrix algebra, students should have taken MA217 or have some basic knowledge about matrix algebra.

Main Textbook:

Wooldridge, J. M., **Introductory Econometrics: A Modern Approach**, 7th ed., Cengage Learning, 2019.

Other references for further reading:

Gujarati, D.N., D.C. Porter, and S. Gunasekar, **Basic Econometrics**, 5th ed., Mcgraw, 2017.

Main econometrics software:

Stata. Available in the computer lab free of charge. To purchase private license online, visit

https://www.stata.com/order/new/edu/gradplans/student-pricing/

Optional econometrics software:

R and RStudio. Free download at https://www.r-project.org/ and at https://rstudio.com/products/rstudio/download/

Tentative Schedule:

Week	Topic	Book Chapter
1	Introduction to Econometrics Probability Theory	1 B
2	Mathematical Statistics	C
3	Simple Linear Regression	2
4	Simple Linear Regression	2
5	Multiple Linear Regression	3
6	Multiple Linear Regression	3
7	Hypothesis Testings and Confidence Intervals OLS Asymptotics	4 5
	Midterm Examination	
8	Models with Quadratics and Interaction Terms	6
9	Qualitative Variables Multicolinearity	7 3
10	Heteroskedasticity	8
11	Time Series and Serial Correlation	10, 12
12	Seemingly Unrelated Regression	
13	Misspecification	9
14	Endogeneity and Instrumental Variables	15
15	Simultaneous Equations Models	16
	Final Examination	

Course Evaluation:

	Evaluation Method	Percentage	Evaluation Date
1.	Homework	20	Every 2 weeks
2.	Midterm Examination	30	Thursday, October 1, 2020 (12.00-14.00)
3.	Final Examination	50	Tuesday, December 1, 2020 (9.00 – 12.00)

EE431 Economics of Financial Markets and Institutions Financial Institutions

Number of credits: 3 credits (3-0-6)

Prerequisites EE311

Course description:
Money and capital markets at the micro level; Financial assets; financial risks and financial risks bearing; Theory of equilibrium pricing of financial assets; the CAPM and APT models; Interest rate structure; bond and equity instruments; Financial derivatives; Asymmetric information in financial market; The study of financial institutions with the emphases on theories regarding the roles and functions of commercial banks; Risk management of financial institutions; Monitoring and controlling of financial institutions; The deposit insurance system and financial institution business from the perspective of industrial economics.

Objective of the course:
(1) To provide students with understanding of financial asset characteristics; risk, return and liquidity
(2) To provide students with understanding of debt market and interest rate at microeconomic level.
(3) To provide students with understanding of decision process for investment in financial assets at microeconomic level, where investors seek to maximize their expected utility under constraint (combination of risk and returns available in the financial market
(4) To provide students with understanding of diversification, degree of risk aversion, risk premium, which are important determinants of the equilibrium price of financial assets in the financial market.
(5) To provide students with how to derive of equilibrium in the financial market
(6) To provide students with understanding of asymmetric information problem in the financial market and the role of financial intermediaries
(7) To provide students with understanding of risk management of financial institutions
(8) To provide students of understanding of agency problem and excessive risk-taking in the financial market and how to mitigate the situation
(9) To provide students with understanding of bank's liquidity creation, bank's liquidity problem, bank runs and deposit insurance

Evaluation
Mid-term exam 30% (Topic 1 – Topic 4)
Final exam 45% (Topic 4 – Topic 8)
Homework 10%
Quiz 15%

Remarks: In some cases, we may need to change the evaluation method. Please keep updating information on the BE moodle.

Teaching Materials and Resources
Required Text:
Frederic Mishkin, The Economics of Money, Banking and Financial Markets 9th Edition (Pearson, 2009)
Peter D Spencer, The Structure and Regulation of Financial Market (Oxford University Press, 2000)
Copeland, Thomas E. and J. Fred Weston, Financial Theory and Corporate Policy, 4th edition, (Addison-Wesley, 2005)

Diamond(2007), Bank and Liquidity Creation: A Simple Exposition of the Diamond-Dybvig Model, Federal Reserve Bank of Richmond Economic Quarterly.
Diamond(1996) Financial Intermediation and Delegated Monitoring: A Simple Example, Federal Reserve Bank of Richmond Economic Quarterly.
Kent Mathews and John Thompson, The Economics of Banking 2nd Edition (John Wiley & Son, 2008)

Remarks : Supplement handouts or reading will be posted on *BE moodle* and *Google Classroom*.

Lecture presentation will be provided by the lecturer.
• The lecture presentation is designed to support learning in the class. Therefore, it is not

Expected Learning Outcomes:
1. Morality and Ethics
Applicability Expected Learning Outcomes
. 1.1 Students demonstrate integrity.
. 1.2 Students prioritize social and public benefits over personal ones.
. 1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
. 1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
. 1.5 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge
Applicability Expected Learning Outcomes
. 2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
. 2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
. 2.3 Students know and understand instruments of economic analysis.
. 2.4 Students know and understand applied fields in economics, including monetary, public, international,
business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
. 2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3.Intellectual Development
Applicability Expected Learning Outcomes
. 3.1 Students have developed individual critical thinking.
. 3.2 Students are sufficiently trained in research skills.
. 3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities
Applicability Expected Learning Outcomes
. 4.1 Students are responsible for assigned tasks and work in groups effectively.
. 4.2 Students have problem-solving skills.
. 4.3 Students show leadership skills and team spirit.
. 4.4 Students are always improving themselves.
. 4.5 Students have good interpersonal skills, adapting and working under different conditions.

5.Applicability Expected Learning Outcomes
. 5.1 Students select and apply appropriate statistical and mathematical methods for data processing,

interpretation, conclusions, and recommendations to resolve problems.
. 5.2 Students communicate effectively and select appropriate presentation methods.

. 5.3 Students use information and commun

11. Lecture/Schedule

Part I : Economic Analysis of Asset Prices

Topic 1. Financial assets and the overview of financial market (1 time)
1.1 Money and functions of money
1.2 Money, Wealth and Income
1.3 Financial Market and Financial Assets
1.4 Financial Assets Classified by Information Theory
1.5 Flows of Funds in The Financial Market
1.6 Structure of Financial Market
FM2009
Ch. 1-3

Topic 2. Debt Market and Structure of interest
2.1 Measuring Interest Rates
2.2 Nominal Interest Rates and Real Interest Rates
2.3 The Behavior of Interest Rates
2.4 Risk and Term Structure of Interest Rates

Topic 3. Mean-Variance Analysis
(3 times)
3.1 Measuring Risk and Returns for a Single Asset
3.2. Measuring Portfolio Risk and Returns
3.3. Efficient Frontier with Two Risky Assets
3.4. Efficient Frontier with One Risky and One Risk Free Asset
3.5. Optimal Portfolio Choice N Risky asset
3.6. Optimal Portfolio Choice N Risky asset and One Risk Free Asset

Topic 4: Capital asset pricing model (CAPM) and Arbitrage Pricing
Theory (APT) (4 times)
4.1 Capital Asset Pricing Model
• Portfolio Diversification and Individual Asset Risk
• Assumptions
• The Efficiency of Market Portfolio
• Derivation of CAPM
• Properties of CAPM
4.2 Arbitrage Pricing Theory
• Arbitrage Opportunity
• Replicating Portfolio
• Derivation of Arbitrage Pricing Theory

Part II : Financial Institution, Financial Market and Asymmetric Information

Topic 5. Financial institutions (2 times)
5.1 Introduction
5.2 Major risks faced by banks
5.3 Liquidity Management and The Role of Reserve
5.4 Interest Rate Risk Management
5.5 Credit Risk Management
5.6 Capital Adequacy Management

Topic 6. Theory of financial intermediation (5 times)
6.1 Introduction
6.2 Shortcomings of direct finance
6.3 How banks help to resolve the problem?
(a) Confidentiality and The Banking Relationship
(b) Economies of Scale and Role of Diversification in Banking: Financial Intermediation as Delegated Monitoring

Topic 7. Convexity, excessive risk, and bank regulation (5 times)
7.1 Decision Under Uncertainty
7.2 Agency Cost of Debt Finance: Conflict between a firm's bondholders and stockholders
7.3 Asset Substitutions Problem
7.4 How to solve asset substitution problem?
7.5 Adverse Selection and Credit Rationing

Topic 8. Bank runs, systemic risk and deposit insurance (4 times)
8.1 Introduction
8.2 Demand for Liquidity
8.3 Bank Liquidity Creation
8.4 Bank Runs
8.5 Suspension of Convertibility and Deposit Insurance
8.6. Note on the optimal level of liquidity

Class Policies:

Any changes to the course outline (if any) **will be announced in the class or uploaded on BE moodle**. It is the responsibility of the students to obtain any information announced in the class. Ignorance of such information due to absence of class is not a valid defense. If a student has any question about the lecture, please do not hesitate to consult the lecturer during office hours. The lecturer would be pleased to assist. Please make an appointment in advance via email. Please allow enough time (at least 2 working days) for the lecturer to confirm the appointment. I will be available for you only if you confirm such an appointment by emailing back.
Attendance is highly encouraged
Proper manner and courtesy are expected
A student may contact me by sending email. On the night before a text/an exam the cut off for any question is 7.00 pm. via email, I can provide only short answer. If you prefer long answer, please come to visit me by making an appointment.

EE432 Monetary Theory and Policy

Number of credits: 3 credits (3-0-6)

Prerequisites: EE312

Course Description:

This course aims to provide the student with an introduction to the role of money, financial markets, financial institutions and monetary policy in the economy, thus providing a solid foundation for further study and enhance professional capability in the financial services industry.

This course will investigate the origins and role of money, theories regarding the supply of and demand for money and the relationship between money, credit and debt will also be emphasized. The course will then study the role of financial markets in the economy with a particular emphasis on bond markets and interest rate determination. Besides, this course will further analyze the evolving roles of central banks and their views regarding the execution monetary policy; including recent and historical international policy actions, the transmission of that policy in the economy, and the impact of monetary policy on economic growth and inflation. It will also cover the formulation of unconventional monetary policy, so called quantitative easing, when interest rates approach the zero lower bound. Another area of study in this course is the consideration of modern monetary theories, particularly, in the context of real business cycle model and the New Keynesian model.

Course Objectives:

1. To develop knowledge and analytic skill to anticipate the central bank's monetary policy reaction on different economic situations.
2. To enhance capability to make a preliminary analysis of novel monetary policy execution together with its associated impacts and determine the appropriate choice of monetary stance.
3. To encourage students to take an active learning approach by reading lecture notes and participating individual assignment, in-class discussion and peer-to-peer learning.

Course Evaluation

The course will be assessed by pre-class reading, after-class quiz assignment, individual report assignment, mid-term examination and final examination. The pre-class reading will be given prior to the beginning of lectures. By doing so, students are responsible for knowing any relevant materials and having some clue about what is going to be discussed in class. Such pre-class reading and after-class quiz assignments will essentially be grading student learning performance. Students are not expected to miss any assignments. Therefore, any absences or overdue submission will be counted as a missed quiz or assignment. All homework pre-class reading and after-class quiz assignments will be accessed using a web-based platform provided by Mc-Graw Hill Connect https://connect.mheducation.com, which linked to our BE-moodle. The assessment criteria are detailed as follow.

1. Individual pre-class reading 10%
   10 times throughout semester as details shown in the class schedule below
2. Individual after-class quiz assignments (multiple choices) 10%
   2 times throughout semester, each worth 5%.

   • *Quiz assignment 1 (covering chapter 11, 12, 14): due 26 September*
   • *Quiz assignment 2 (covering chapter 17, 18, 19): due 31 October*
3. Individual report assignment 10%
   Submission due date: 21 November
4. Mid-term Examination 30%
5. Final Examination 40%

Readings

EE432 is textbook-based. Students are required to read all lecture notes and should have access to this online textbook. The primary text book will be:

Cecchetti, Stephen and Schoenholtz, Kermit. (2017) **Money, banking, and financial markets**. McGraw-Hill.

Expected Learning Outcomes:

Morality and Ethics

Applicability	Expected Learning Outcomes
●	1.41 Students demonstrate integrity.
●	1.42 Students prioritize social and public benefits over personal ones.
●	1.43 Students are punctual and comply with the code of conduct of the institution and society at large.
●	1.44 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.45 Students realize the cultural and environmental value of the sustenainable society.

Knowledge

Applicability	Expected Learning Outcomes
●	2.41 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.42 Students know and understand Thai and global economic structure, and the importance of major international economic events.

○	2.43 Students know and understand instruments of economic analysis.
●	2.44 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
○	2.45 Students are informed about related fields including sociology, business administration, education, law policy, and science.

Intellectual Development

Applicability	Expected Learning Outcomes
●	3.25 Students have developed individual critical thinking.
●	3.26 Students are sufficiently trained in research skills.
●	3.27 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	20.1 Students are responsible for assigned tasks and work in groups effectively.
●	20.2 Students have problem-solving skills.
○	20.3 Students show leadership skills and team spirit.
●	20.4 Students are always improving themselves.
○	20.5 Students have good interpersonal skills, adapting and working under different conditions.

Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
○	29.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
○	29.2 Students communicate effectively and select appropriate presentation methods.

Applicability	Expected Learning Outcomes
O	29.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

<u>Attendance at Lectures</u>

Lectures provide opportunities to better understanding of materials in the course. So that *<u>attendance and active precipitation in lectures is required and monitored</u>*.

<u>Class Schedule</u>

Week	Topic
1.	Financial instruments, financial markets, and financial institutions (Cecchetti & Schoenholtz Textbook Chapter 3)
2.	Understanding risk (Cecchetti & Schoenholtz Textbook Chapter 5) *# Pre-class reading 1 for Chapter 5, worth 1%*
3.	The risk and term structure of interest rates (Cecchetti & Schoenholtz Textbook Chapter 7) *# Pre-class reading 2 for Chapter 7, worth 1%*
4.	The economics of financial intermediation (Cecchetti & Schoenholtz Textbook Chapter 11) *# Pre-class reading 4 for Chapter 11, worth 1%*
5.	Depository institutions: banks and bank management (Cecchetti & Schoenholtz Textbook Chapter 12) *# Pre-class reading 5 for Chapter 12, worth 1%*
6.	Regulating the financial system (Cecchetti & Schoenholtz Textbook Chapter 14) *# Pre-class reading 5 for Chapter 14, worth 1%*
7.	Central banks in the world today (Cecchetti & Schoenholtz Textbook Chapter 15) <u>& Mid-semester Exam Revision</u>
	Mid-term examination
8.	The central bank balance sheet and the money supply process (Cecchetti & Schoenholtz Textbook Chapter 17)
9.	Monetary policy: stabilizing the domestic economy

Week	Topic
	(Cecchetti & Schoenholtz Textbook Chapter 18) *# Pre-class reading 6 for Chapter 18, worth 1%,*
10.	Exchange rate policy (Cecchetti & Schoenholtz Textbook Chapter 19) *# Pre-class reading 7 for Chapter 19, worth 1%*
11.	Money growth and money demand (Cecchetti & Schoenholtz Textbook Chapter 20) *# Pre-class reading 8 for Chapter 20, worth 1%*
12.	Output, inflation, and monetary policy (Cecchetti & Schoenholtz Textbook Chapter 21) *# Pre-class reading 9 for Chapter 21, worth 1%*
13.	Understanding business cycle fluctuations (Cecchetti & Schoenholtz Textbook Chapter 22) *# Pre-class reading 10 for Chapter 22, worth 1%*
14.	Modern monetary policy and the challenges (Cecchetti & Schoenholtz Textbook Chapter 23)
15.	Special topic: New Keynesian monetary economics & Final Exam Revision
	Final examination

EE434 Behavioral Finance

Number of credits: 3 credits (3-0-6)

Course description:

Study concepts and frameworks of behavioral economics that are used to explain observations in the financial sector. Topics of the subject include the Prospect Theory and its implications for investment behaviors, empirical evidence in the financial sector that support the idea of behavioral economics, models that incorporate psychological and sociological factors in explaining asset returns, or other related topics that the lecturer finds suitable.

Prerequisite: EE311

Course Objective:

1. To provide students with an introduction to the field of behavioral finance.

2. To provide students with an introduction to the Prospect Theory.

3. To compare Prospect Theory, in the field of behavioral finance, with Expected Utility Theory, in the field of mainstream economics.

4. To provide students with an introduction to main anomalies in the field of finance.

5. To provide students with some main factors influencing decision making of human beings, including:

   5.1 Heuristics

   5.2 Emotion

   5.3 Social influence

Students are also encouraged to practice collaborative problem-solving and presentation skills in this class.

Teaching Materials and Resources:

Main textbook:

[A&D] Ackert, L. F. and R. Deaves (2010). **Behavioral finance: Psychology, decision-making, and markets**. Mason, OH: South-Western Cengage Learning.

Required Readings:

[B&T] Benartzi, S. and R. Thaler (2007). Heuristics and Biases in Retirement Savings Behavior. **Journal of Economic Perspectives** 21(3), pp. 81-104.

[BHW] Bikhchandani, S., D. Hirshleifer and I. Welch (1998). Learning from the Behavior of Others: Conformity, Fads, and Informational Cascades. **Journal of Economic Perspectives** 12(3), pp. 151-170.

[D&H] Daniel, K. and Hirshleifer, D. (2015). Overconfident Investors, Predictable Returns, and Excessive Trading. **Journal of Economic Perspectives** 29(4), pp. 61-88.

[D&T] DeBondt, W. F. and R. Thaler (1985). Does the Stock Market Overreact? **The Journal of Finance** 40(3), pp. 793-805.

[S&T] Siegel, J.J. and R. Thaler (1997). Anomalies: the equity premium puzzle. **Journal of Economic Perspectives** 11(1), pp. 191 – 200.

Supplementary Readings:

Mishkin, F. S. (2009). **The Economics of Money, Banking, and Financial Markets**, 9th Ed. Pearson/Addison Wesley.

Statman, M. (2019). **Behavioral Finance: The Second Generation**. CFA Institute Research Foundation.

Handouts or related materials: (if any) will be uploaded on BE moodle at least two days before each lecture.

Class Talks:

Students should arrange into 8 groups. There will be two talks on issues related to JEP articles and content in class. At each talk, each group summarizes related JEP articles, one page for each article, and submit to the lecturer. At each talk, each group present your own idea about the topic of the talk with Powerpoint (or something similar) not exceeding ten pages. The presentation can cover anything related to the topic. At each talk, four groups will be selected to present their own idea about the topic of the talk. After that, class will discuss about current development.

Evaluation:

Class Talks	20%
Mid-term examination	32%
Final examination	48%

Expected Learning Outcomes:

1. Morality and Ethics

Applicability	Expected Learning Outcomes

●	1.46 Students demonstrate integrity.
●	1.47 Students prioritize social and public benefits over personal ones.
●	1.48 Students are punctual and comply with the code of conduct of the institution and society at large.
●	1.49 Students are responsible and accountable to society, the nation, and the subject of economics.
○	1.50 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge

Applicability	Expected Learning Outcomes
●	2.46 Students know and understand modern economics principles and theories, and are up to date with new developments.
●	2.47 Students know and understand Thai and global economic structure, and the importance of major international economic events.
○	2.48 Students know and understand instruments of economic analysis.
●	2.49 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
●	2.50 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3. Intellectual Development

Applicability	Expected Learning Outcomes
●	3.28 Students have developed individual critical thinking.
●	3.29 Students are sufficiently trained in research skills.
●	3.30 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
●	22.1 Students are responsible for assigned tasks and work in groups effectively.

●	22.2 Students have problem-solving skills.
○	22.3 Students show leadership skills and team spirit.
●	22.4 Students are always improving themselves.
○	22.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
●	32.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
●	32.2 Students communicate effectively and select appropriate presentation methods.
○	32.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

EE435 Introductory Financial Econometrics

Course Description:
The estimation methods of financial econometrics models, such as least square method and maximum likelihood, with the emphasis on time-series model including univariate time-series model, high frequency time-series model, multivariate timeseries model; financial forecasting; The regression estimation of variables with long run relationship and short run dynamics; The application of model to analyze financial economics issues.

Prerequisites: EE325 (or EE425) and EE431 (or EE432)

Course Objectives:
This course aims to apply econometric methodology with the economic and financial theory in explaining empirical data, and introduce a more advanced econometrics methodology beyond basic econometrics, especially time series econometrics. The objective is to train students for empirical research. The course focuses mainly on model formulation, parametric estimation method, and applications of the model. Emphasize of the course will be on empirical examples rather than theoretical proof. However, students are all expected to have a good understanding of basic statistics, calculus, and matrix algebra. Thus, students are all responsible for all pre-requisites of the course. This course also aims to have students

learn how to use computer software in estimating the econometric models by letting students work on empirical assignments concerning on each topic.

Required Text:
*Tsay , R. (T) (2010). *Analysis of Financial Time Series. 3rd Ed*., Hoboken, NJ: John Wiley & Sons.
*Jonathan D. Cryer and Kung-Sik Chan (CC). *Times Series Analysis with Applications in R*, 2nd Ed., Springer.

Supported Text:
Baltagi, B.H. (2008). *Econometric Analysis of Panel Data.* 4th ed. West Sussex, UK: John Wiley & Sons.
Berndt, E.R. (1991). *The Practice of Econometrics: Classic and Contemporary*. New York: Addison-Wesley Publishing. (Chapter 2)
Brooks, C. (2008). *Introductory Econometrics for Finance.* 2nd ed. New York, NY: Cambridge University Press.
Heij, C., de Boer, P., Franses, H.P., Kloek, T., & van Dijk, K.H. (2004). *Econometric Methods with Applications in Business and Economics.* New York, NY: Oxford University Press. (Chapter 4)
Enders, W. (2003). *Applied Econometric Time Series.* 2nd ed. New York: John Wiley & Sons.

Greene, W.H. (2008). *Econometric Analysis.* 6th ed. Upper Saddle River, NJ: Prentice Hall.
Hamilton, J.D. (1994). *Time Series Analysis.* Princeton, NJ: Princeton University Press.
Johnston, J., & DiNardo, J. (1997). *Econometric Methods.* 4th ed. Singapore: McGraw-Hill.
Ruud, P.A. (2000). *An Introduction to Classical Econometric Theory.* New York: Oxford University Press.

Expected Learning Outcomes:
1. Morality and Ethics
Applicability Learning Goals
. 1.1 Students demonstrate integrity.
. 1.2 Students prioritize social and public benefits over personal ones.
. 1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
. 1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
. 1.5 Students realize the cultural and environmental value of the sustenainable society.

2. Knowledge
Applicability Learning Goals
. 2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
. 2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
. 2.3 Students know and understand instruments of economic analysis.
. 2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
. 2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

3. Intellectual Development
Applicability Learning Goals
. 3.1 Students have developed individual critical thinking.
. 3.2 Students are sufficiently trained in research skills.
. 3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

4. Interpersonal Skills and Responsibilities
Applicability Learning Goals
. 4.1 Students are responsible for assigned tasks and work in groups effectively.
. 4.2 Students have problem-solving skills.
. 4.3 Students show leadership skills and team spirit.
. 4.4 Students are always improving themselves.
. 4.5 Students have good interpersonal skills, adapting and working under different conditions.

5. Quantitative Analysis, Communication and Information Technology
Applicability Learning Goals
. 5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
. 5.2 Students communicate effectively and select appropriate presentation methods.
. 5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Assessment
1. Assignments 20%
2. Midterm Exam 35%
3. Final Exam 45%
100%

Academic Honesty
You are expected to be honest in all of your academic work. Copying is plagiarism and will be treated as an honor code violation. Potential sanctions include failure in the course and suspension from the university.

Conduct and Manner
Ethics is all above everything, far more valuable than merely subject knowledge. Accordingly, plagiarism and cheating, including any possible plagiarism and cheating, will be subject to penalties as stated in the University Regulations. More importantly, to achieve overall objectives of learning, it is strongly advised that all students of EE435 classes behave in proper manner with socially acceptable and right conduct.
Below is advised code of conduct to be performed in EE435 class. Achieving and maintaining the code of conduct throughout the course will surely be awarded.
1. No mobile phones used. This includes silent mode, message sending, LINE, and all social network communication that would interfere teaching and learning. Should any mobile phone ring, a pop-up closed-book quiz will be given to all students in the group. Score earned from the quiz will be counted toward the course evaluation.

2. Be punctual. Class starts at 08:00 am. Yet it is understood that students may have continuing classes that cause delay. It is acceptable if it is a few minutes late. But unnecessary delay should be avoided. Even if students are on time, they are advised not to leave the room without unnecessary purposes.
3. Behave. Everyone is expected to behave with basic politeness, civility, and respect for others. In particular, talking in class is allowed if it's part of a class discussion. Private communications are not, especially during quizzes. Neither are reading extraneous materials, using electronic equipment/s or sleeping. Other socially acceptable manner should be practiced here. For example, this is a classroom whereby food and drink is not allowed. This is the university whereby students wear proper dress.

Course Outline:
1 : Introduction

3-4 1. Time Series and Stochastic Processes
2. Means Variances and Covariances
3. Fundamental Distributions (Normal, Chi, and F)
4. Stationarity
5. Unit Root and Stationary
6. Correlation and Autocorrelation Functions
7. White noise process
8. Estimation (OLS and MLE)
9. Trends
10.Seasonal Models

Readings CC. Ch 2 , 3.1 T. Ch1, Ch 2.1, 2.2, 2.3, 2.7, 2.8
Univariate Time Series Models

2 : Autoregressive Models

3-4 Autoregressive (AR) Models
Specification
Properties
Estimation
Forecast and Forecast Error
Readings CC. Ch 4 T. Ch 2.4

3 : Moving Average Models

3-4 Moving Average (MA)
Specification
Properties
Estimation
Forecast and Forecast Error
Readings CC. Ch 4 T. Ch 2.5

Volatility Models
4 : Autoregressive Conditional Heteroskedastic Model

3-4 Autoregressive Conditional Heteroskedastic (ARCH) Model
Specification
Properties
Estimation
Forecast and Forecast Error
Readings CC. Ch 12.1 12.2 T. Ch 3.1, 3.2, 3.3, 3.4

5 : Generalized Autoregressive Conditional Heteroskedastic Model

2-3 Generalized Autoregressive Conditional Heteroskedastic (GARCH) Model
Specification
Properties
Estimation
Forecast and Forecast Error
Readings CC. Ch 12.3 T. Ch 3.5

Multivariate Time Series Models
6: Vector Autoregressive Model

4-5 Vector Autoregressive (VAR) Model
Specification
Properties
Estimation
Forecast and Forecast Error
Cointegration and Error Correction Model
Impulse Response Functions
Variance Decomposition
(Extension to VMA)
Readings T. Ch 8.1, 8.2, 8.5, 8.6

EE441 Economics of Public Expenditure

Course Description :

The role of government in economic activities; Government Outlay; Welfare Economics; Theory of Public Goods, Theory of Externalities, Public Choice, Public Pricing and Policies, fiscal decentralization; The analysis of the effects of government spending on the macroeconomic goals, such as price stability, economic growth, distribution of income, and employment conditions, as well as the effects of government spending on important economic sectors.

Prerequisites: EE212 (or EE214) and EE311. The course will require basic and intermediate micro-economics.

Main Textbook:

The course will require one main textbook

Rosen, Harvey, and Gayer, Ted, ***Public Finance***, 9th edition, 2010 (or the later edition if that is what the bookstore has).
Additionally, there will be supplemental reading throughout the semester, drawn from current literature, which will be used to illustrate the principles taught in class. These readings will be posted to moodle, and will be available on my website.

Other Recommended Books:
Gruber, J., *Public Finance and Public Policy*, Worth Publishers 2nd ed. 2007.
Parthasarathi Shome, Ed, *IMF Tax Policy Handbook,* Fiscal Affairs Department, IMF, Washington D.C., 1995.

Stiglitz, J., ***Economics of the Public Sector***, W.W. Norton & Company 3rd ed., 1999.

Moodle: The moodle code for this class is 1457. The Google Classroom code is **wwp635q**

I use Google Classroom for most functions. The notes for the class are available there. If the university shuts down during the semester due to the Wuhan Flu, Classes will continue via Zoom, and all classes will be archived on Google Classroom.

Evaluation:
The class evaluations will be based on two exams, a midterm and a final. The midterm will be 2 hours in length, the final will be 3 hours in length. Students will have a choice of what questions to answer. A sample exam will be passed out before the first exam.

Each exam is worth a percentage of your grade as given below. The Midterm exam will cover material from the first half of class, the Final exam will be comprehensive, though weighted towards materials studied in the second half of the semester. The exam schedule is given below:

Midterm Exam: 40%

Final Exam: 60%

Expected Learning Outcomes:

Morality and Ethics

Applicability	Learning Goals	Expected Learning Outcomes
●	5.1 Students demonstrate integrity.	Don't Cheat
●	5.2 Students prioritize social and public benefits over personal ones.	Be Good
●	5.3 Students are punctual and comply with the code of conduct of the institution and society at large.	Be a Man
●	5.4 Students are responsible and accountable to society, the nation, and the subject of economics.	N/A
○	5.5 Students realize the cultural and environmental value of the sustenainable society.	

Knowledge

Applicability	Learning Goals	Expected Learning Outcomes
●	2.51 Students know and understand modern economics principles and theories, and are up to date with new developments.	Master all knowledge taught in class.
●	2.52 Students know and understand Thai and global economic structure, and the importance of major international economic events.	Be able to apply the general knowledge taught in class to Thailand
○	2.53 Students know and understand instruments of economic analysis.	
●	2.54 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	Know Public Finance and Public Choice Economics

○	2.55 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

Intellectual Development

Applicability	Learning Goals	Expected Learning Outcomes
●	3.31 Students have developed individual critical thinking.	Per Exams
●	3.32 Students are sufficiently trained in research skills.	Per Exams
●	3.33 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Per Exams

Interpersonal Skills and Responsibilities

Applicability	Learning Goals	Expected Learning Outcomes
●	24.1 Students are responsible for assigned tasks and work in groups effectively.	N/A
●	24.2 Students have problem-solving skills.	Fulfil all class requirements
○	24.3 Students show leadership skills and team spirit.	
●	24.4 Students are always improving themselves.	Do so.

O	24.5 Students have good interpersonal skills, adapting and working under different conditions.	

Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals	Expected Learning Outcomes
O	35.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
O	35.2 Students communicate effectively and select appropriate presentation methods.	
O	35.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	

Teaching Plan and Class Schedule

Topic	**Readings**
Section I	Rosen and Gayer, chapter 1
Section 2 (Tools of Positive and Normative Analysis)	Rosen and Gayer, chapter 2-3
Section 3 (Public Goods)	Rosen and Gayer, chapter 4
Section 4 (Externalities)	Rosen and Gayer, chapter 5
Special Topic: Pollution, Global Warming, the garbage imbalance	Summers, World Bank Memo TBD
Section 5 (Political Economy)	Rosen and Gayer, chapter 6 Stiglitz, chapter 12 (optional)
Section 7 (Education)	Rosen and Gayer, chapter 7
Midterm Exam	

Section 8 (Cost-Benefit Analysis)	Rosen and Gayer, chapter 8
Section 9 (The Health-care market)	Rosen and Gayer, chapter 9
Section 10 (Government and the market for Health Care)	Rosen and Gayer, chapter 10
Section 11 (Social Security)	Rosen and Gayer, chapter 11
Section 12 (Income Redistribution – theoretical concepts)	Rosen and Gayer, chapter 12
Section 13 (Income Redistribution – practice)	Rosen and Gayer, chapter 13 Stiglitz, chapter 25
Section 14: U.S., EU and Thai issues of Income distribution	TBA
Section 15: Public Choice and Public Finance	Public Choice, Chapter 1 and 6
Final Exam	

EE446 Economic Analysis of Corruption

Prerequisites: EE311

Course description:

A study of corruption using economic analytical frameworks employing both theoretical and empirical methodologies. The topics covered include the definition and coverage of corruption, the causes of corruption, the economic consequences of corruption - both at the micro and macro levels, together with the public policies and measures used in combating corruption. In addition, the roles the private sector, civic society, and international organizations play in tackling corruption will also be discussed with reference to relative case studies.

Course highlights:

- Developing an understanding of the concepts and principles at play within the field of the economics of corruption
- Studying the economic framework through the experimental, behavioural and institutional tools developed to allow the critical analysis of corruption behaviour
- Providing a wide variety of games and activities that can help participants understand the topics and concepts behind corruption motivation and behaviour
- Analysing, evaluating and presenting the corruption research findings available from academic research papers
- Designing your own study project (employing theoretical and experimental methods) and applying some of the resulting findings and ideas to public policy

Learning objectives:

- To obtain an understanding of the key concepts and insights within the economics of corruption
- To learn how to evaluate economic research on corruption
- To further your ability to discuss and analyse policy and its impact on society
- To debate and express the findings of your own study research with clarity and precision

Teaching Sessions:

1) Corruption: concepts, types, causes and consequences

- What is corruption?
- Classifications of corruption
  Causes and consequences of corruption

2) Measuring corruption

- Official statistics
- Perceptual and attitudinal surveys

- Experiential and tracking surveys
- Other methods

3) A theoretical analysis of corruption

- The microeconomics of corruption: the classical approach
- The industrial organisation of corruption
- The institutional economics of corruption

4) Experimental and behavioural approaches to understanding immoral and corrupt behaviour

- Laboratory, online and field experiments on dishonesty
- A Cheap Talk Sender-Receiver Game
- Bribery game and experiment
- Experiment on the industrial organization of corruption

5) Choice architecture for tackling corruption

- Designing anti-corruption policies
- Behavioural interventions
- The costs of fighting corruption

6) Legal and private enforcement of corruption

- Legal enforcement and intermediaries
- Private enforcement of corrupt deals
- A comparative study of anti-corruption systems

7) Designing research on corruption: the experimental economics approach

- Designing research and brain-storming ideas
- Designing an experiment: treatments, samples, and payoffs
- Running the experiment and organising a sample
- Research presentation

8) Case studies and lessons learned

Assessment:

- Examination 50% (Midterm exam: 20% and final exam: 30%)
- Paper summary 5%
- Presentation 15%
- Research project 25%
- Participation 5%

EE451 International Trade Theory and Policy

Course Description:

Prerequisite EE311

Study on international trade and specialisation based on the principles of comparative cost, relative factor endowment, market structure, and returns to factor. Also covered are international trade policies and measures, international economic integration, theory and policy of international investment, international trade an economic development. An examination of problems, policies and strategies on international trade of developing countries and Thailand.

Evaluation:

Quiz	10%
Group work	10%
Term Paper	10%
Midterm Exam	30%
Final Exam	40%

Readings:

(AF) Appleyard, D.R. and A.J. Field, Jr. (2017) *International Economics*. 9th ed. McGraw-Hill: Singapore.

World Trade Organization. World Trade Statistics Review 2018
https://www.wto.org/english/res_e/statis_e/wts2018_e/wts2018_e.pdf

COURSE OUTLINE

1. Introduction — 14 Aug
   - 1.1. What is international trade about?
   - 1.2. General figures of world trade

   Read: AF ch. 1,

2. Explanations of Trade: Classical Theory — 19, 21 Aug
   - 2.1. Mercantilism
   - 2.2. Adam Smith's Absolute Advantage
   - 2.3. David Ricardo's Comparative Advantage
     - (a) Assumptions
     - (b) Production Possibility Frontiers
     - (c) Gains from Trade
   - 2.4. Measuring trade advantage: The Balassa Index
   - 2.5. Extensions and Tests of the Classical Trade Model

   Read: AF ch. 2-4

3. Neoclassical Trade Theory — 26, 28 Aug, 2 Sept
   - 3.1. Basic Tools

(a) The Theory of Consumer Behaviour
(b) The Production Theory
(c) The Edgeworth Box Diagram and The Production Possibility Frontier

3.2. Gains from Trade in Neoclassical Theory
(a) Autarky Equilibrium
(b) Production and Consumption Gains from Trade
(c) Some Important Assumptions

3.3. Offer Curves and Terms of Trade

Read: AF ch. 5-7

4. Factor Endowments and the Heckscher-Ohlin Model — 4, 9, 10, 16, 18 Sept
4.1. Assumptions
4.2. Factor Abundance
4.3. Commodity Factor Intensity
4.4. The Heckscher-Olin Theorem
4.5. The Factor Price Equalization Theorem
4.6. Specific-Factors Model
4.7. Empirical Tests of the Heckscher-Olin Theorem
(a) The Leontief Paradox
(b) Suggested Explanations for The Leontief Paradox

Read: AF ch. 8-9

5. Economic Growth and International Trade — 23, 25 Sept, M*
5.1. Classifying the Trade Effects of Economic Growth
5.2. Sources of Growth and the Production-Possibilities Frontier
5.3. Factor Growth, Trade and Welfare
(a) The Small-Country Case and the Rybczynski Theorem
(b) The Large-Country Case

Read: AF ch. 11

6. International Factor Movement — 7, 9 Oct
6.1. Capital Movement
6.2. Labour Movement

Read: AF ch. 12

7. Alternative Theories and Intra-Industry Trade — 14, 16, 21 Oct
7.1. Intra-Industry Trade
7.2. The Imitation Lag Hypothesis and The Product Cycle Theory
7.3. The Linder Theory
7.4. The Kemp Model and External Economies of Scale
7.5. The Krugman Model and Internal Economies of Scale with Monopolistic Competition

Read: AF ch. 10

8. Trade Policy — 28, 30 Oct, 4, 6 Nov
8.1. Import Tariffs
(a) Measurement of Tariffs and Effective rate of protection
(b) The impact of an import tariff
(c) Stolper-Samuelson Theorem and distribution of income
(d) The large country case

8.2. Production Subsidy
8.3. Export Taxes and Subsidies
8.4. Nontariff Bariers
(a) Import quotas
(b) Voluntary export restraint

8.5. Arguments for Protection

Read: AF ch. 13-16

9. Economic Integration 11, 13, 18, 20 Nov

   9.1. Types of Economic Integration

   9.2. The Static Effects

      (a) Trade Creation and Trade Diversion

      (b) The Second Best Theory

   9.3. The Dynamic Effect

   Read: AF ch. 17

10. Current Issues in International Trade 25, 27 Nov

   10.1. Trade Institutions: WTO

   10.2. Thailand and ASEAN

   10.3. Other current issues

   Read: AF ch. 18

EE452 International Monetary Economics

Number of credits: 3 credits (3-0-6)

Prerequisites EE312

Course Description:
This course provides fundamental basis for understanding international financial economics and its application to the real world analysis. Major topics include the balance of payments and its adjustment mechanism; foreign exchange markets; exchange rate determinations, aggregate demand and aggregate supply, price levels and output and exchange rates in the short-run and the long-run; international capital flows; evolution of international monetary system; international monetary problems and financial crises encountered by developing countries, Thailand and the rest of the world. In addition, other special topics such as the roles of the central bank, current financial crises and up-to-date international macroeconomic issues will also be discussed.
Students are strongly encouraged to make use of modern-day internet facilities to enhance their analytical skills.

Course Objectives:
The course aims at laying down the basic concepts of international monetary economics so that students can understand and analyze the complexities of worldwide international finance and economic issues. It first portrays the components of the balance of payments and then goes on to explain the how it is interconnected with rest of the economy. There will be theoretical applications to the real-world scenarios for all topics.

Main Textbook:
Krugman, Paul. R, Maurice Obstfeld and Marc J. Melitz. *International economics: Theory & Policy*. 11th edition. Essex: Pearson Education Limited, 2015.
Pugel, T. A. (2012). *International Economics.* 15th Edition, New York: McGraw-Hill (Alternatively: Pugel, T. A (2016). *International Economics*. 16th Edition, New York: McGraw-Hill or newer edition)
Daniels, J. P. and D. D. Van Hoose (2014). *International Monetary and Financial Economics.*
New Jersey: Pearson Education
Feenstra, R. and A. Taylor (2008). *International Economics.* 1st Edition, New York: Worth Publishers

Method of Instruction: Class activities include lectures, discussions and presentations. Students are expected to read before the class, work on group presentations, and participate in class discussions.

Evaluation:

Mid-term exam	30%
Final Exam	30%
Group Report/Presentation	20%
Individual assignment/Class Attendence/Homework	20%
Total	100%

Grading

Grading will be based on each student's total scores as well as relative scores within the class. The minimum score to pass the course is 40 (out of 100) whereas grade A will be given to students who obtain a score of at least 85 (out of 100).

Grade	A	85 and over
	B+	
	B	Based on the distribution of students' scores
	C+	
	D+	
	D	
	F	less than 40

Class Schedule

Week	Date	Topic
1		Introduction
2		National Income Accounting and the Balance of Payments - National Income - Saving and current account - Balance of Payments
3		Exchange rate and Foreign Exchange Market - Appreciation / Depreciation - Foreign Exchange Market
4		Exchange rate and Foreign Exchange Market - Spot rate /Forward rate - Arbitage
5		Exchange Rate Determination
6		Exchange Rate Determination (cont'd)
7		Interest Parity Condition

Mid Term Examination		
8		Guest speaker
9		Guest speaker
10		Macro economy, Internal Balance and External Balance under Fixed Exchange Regime
11		Macro economy, Internal Balance and External Balance under Fixed Exchange Regime
12		Floating Exchange Rates and Internal Balance
13		Group Presentation
14		Group Presentation
15		Group Presentation
Final Examination		

EE 462 Development Macroeconomics

Number of credits: 3 credits

Course Description

The analysis of development economics issues that are important and related to the macro economy of developing countries, such as concepts explaining economic growth, development policies of various countries, the analysis of monetary policies, exchange rates, balance of payments, flow of capital, financial crisis, international aids affecting economic growth, the effects of international trade and foreign direct investments on economic development, the relationship between economic growth and the level of poverty and income distribution, etc.

Course Objectives

(a) Students will learn about macroeconomic development concepts and theories.

(b) Students will be able to apply the theoretical concepts to understand the process of economic growth and the developmental policies of developing countries.

Prerequisite: EE312

Required Textbooks and Readings

- Perkin, D. H., Radelet, S., Lindauer, D. L., & Block, S. A. (2013). *Economics of Development*. Seventh Edition. W.W. Norton & Company. (The book is on reserve in the library.)
- Jones, C. I. (2002). *Introduction to Economic Growth*. Second Edition. W. W. Norton & Company.
- Todaro, M., & Smith, S. (2011). *Economic Development*. Eleventh Edition. Prentice Hall.
- Journal articles as specified in the lecture schedule.

Complementary Textbooks:

- de Janvry, A., & Sadoulet, E. (2016). *Development Economics: Theory and Practice*. Routledge.
- Van den Berg, H. (2001). *Economic Growth and Development: An Analysis of Our Greatest Economic Achievements and Our Most Exciting Challenges*. Boston: McGraw-Hill.
- Ray, Debraj. (1998). *Development Economics*. Princeton University Press.
- Agenor, Pierre-Richard and Montiel, Perter J. (2012). *Development Macroeconomics*. Second Edition. Princeton University Press.

Expected Learning Outcomes:

Morality and Ethics

Applicability	Learning Goals	Expected Learning Outcomes
●	5.6 Students demonstrate integrity.	Students do not cheat on exams or engage in plagiarism.
●	5.7 Students prioritize social and public benefits over personal ones.	Students study hard and seek good jobs.
●	5.8 Students are punctual and comply with the code of conduct of the institution and society at large.	Students come to class on time.
●	5.9 Students are responsible and accountable to society, the nation, and the subject of economics.	Students study hard and know that they should be responsible.
○	5.10 Students realize the cultural and environmental value of the sustenainable society.	

Knowledge

Applicability	Learning Goals	Expected Learning Outcomes
●	2.56 Students know and understand modern economics principles and theories, and are up to date with new developments.	Students know about the process of economic development.
●	2.57 Students know and understand Thai and global economic structure, and the importance of major international economic events.	Students know about macroeconomic development processes in Thailand and its relation to the global environment.
○	2.58 Students know and understand instruments of economic analysis.	
●	2.59 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	Students know about applied macroeconomics related to developing countries such as Thailand.
○	2.60 Students are informed about related fields including sociology, business administration, education, law policy, and science.	

Intellectual Development

Applicability	Learning Goals	Expected Learning Outcomes
●	3.34 Students have developed individual critical thinking.	Student can think critically as developed through their course work.
●	3.35 Students are sufficiently trained in research skills.	Students research their research papers.
●	3.36 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analsyis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Through their essay assignment and exams students know how to analyze data and apply concepts of macroeconomics.

Interpersonal Skills and Responsibilities

Applicability	Learning Goals	Expected Learning Outcomes
●	26.1 Students are responsible for assigned tasks and work in groups effectively.	Students work in groups each week and undertake a joint essay project.
●	26.2 Students have problem-solving skills.	Students do problem solving in the course.
○	26.3 Students show leadership skills and team spirit.	
●	26.4 Students are always improving themselves.	Students are evaluated on their course work and can use that as a benchmark to improve themselves.
○	26.5 Students have good interpersonal skills, adapting and working under different conditions.	

Quantitative Analysis, Communication and Information Technology

Applicability	Learning Goals	Expected Learning Outcomes

O	38.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	
O	38.2Students communicate effectively and select appropriate presentation methods.	
O	38.3Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	

Note: ● Primary expected outcome O Secondary expected outcome

Data/Information Sources:

Websites

- World Bank http://www.worldbank.org/
- International Monetary Fund http://www.imf.org/
- Center for Global Development http://www.cgdev.org/
- Center for Economic Policy Research http://www.cepr.net/
- Peterson Institute for International Economics http://www.iie.com/
- Asian Development Bank www.adb.org
- World Trade Organization www.wto.org
- National Bureau of Economic Research http://www.nber.org/

Data and Reports

- World Development Indicators http://data.worldbank.org/data-catalog/world-development-indicators
- World Development Reports
- World Factbook https://www.cia.gov/library/publications/the-world-factbook/
- International Financial Statistics http://elibrary-data.imf.org/finddatareports.aspx?d=33061&e=169393
- Penn World Tables http://www.ggdc.net/pwt

Lecture Schedule

Week	Topics and Readings	Discussion Session

1	**Introduction to Economic Development** *Perkins et al., chapters 1-2 Schrager, A. 2015. Why India keep growing faster than China? Bloomberg Deaton, A. (2008). Income, health and well-being around the world: Evidence from the Gallup World Poll. *Journal of Economic Perspectives*, *22*(2), 53-72.	
2	**Patterns and Concepts of Growth and Development** *Perkins et al., chapter 3 *Bosworth, B., & Collins, S. M. (2008). Accounting for growth: Comparing China and India. *Journal of Economic Perspectives*, *22*(1), 45-66.	Bosworth & Collins (2008), pp. 45-66
3	**Growth Theory: Basic Growth Model and Neoclassical (Solow) Growth Model** *Perkins et al., ch. 4 Jones, chapter 2 *Mankiw, N. G., Romer, D., & Weil, D. N. (1992). A contribution to the empirics of economic growth. *The Quarterly Journal of Economics*, *107*(2), 407-437. Lee, J.-W. and K. Hong. 2012. Economic growth in Asia: Determinants and Prospects. *Japan and the World Economy*, vol. 24, pp. 101-113	*Mankiw, Romer, & Weil (1992) pp. 407-437
4	**Endogenous Growth Models** *Jones, chapter 5, 8 *Balart, P., M. Oosterveen and N. Webbink. 2018. Test scores, noncognitive skills and economic growth. *Economics of Education Review*, vol. 63, pp. 134-153	Balart et al. (2018) pp. 134-153
5	**Human Capital and Growth** *Perkins et al, chapters 7, 8, 9 *Cruz, M. and S.A. Ahmed. 2018. On the impact of demographic change on economic growth and poverty. World Development, 105. Pp. 95-106	Cruz & Ahmed (2018) pp. 95-106
6	**Inequality and Poverty** *Perkins et al., chapter 6	TBA
7	**Big Push and Middle-Income Trap**	

	*Todaro M. and S. Smith, *Economic Development*, 12th ed. ch. 4 (read sections on big push and growth diagnostic) *Ito, T. (2017). Growth convergence and the middle-income trap. *Asian Development Review*, *34*(1), 1-27. ADB (2014). *Cambodia: Diversifying Beyond Garments and Tourism* Country Diagnostic Study	Ito (2017) pp. 1-27
8	**MIDTERM:** **Tuesday, September 29, 2020, 12.00 - 14.00 hrs.**	
9	**Investment and Savings** *Perkins et al., ch. 10 *P-C. Athukorala and S. Wagle. 2011. Foreign direct investment in Southeast Asia: Is Malaysia falling behind? *ASEAN Economic Bulletin* 28.2, pp. 115-133	Athukorala & Wagle (2011) pp. 115-131
10	**Financial Development and Inflation** *Perkins et al., ch. 12 *Jongwanich, J. and D. Park. 2011. Inflation in developing Asia: pass-through from global food and oil price shocks. *Asian-Pacific Economic Literature*, pp. 79-92	Jongwanich & Park (2011) pp. 79-92
11	**Foreign Debt and Financial Crises** *Perkins et al., ch.13 *J. Charoenseang and P. Manakit. 2002. Financial crisis and restructuring in Thailand. *Journal of Asian Economics*. vol. 13, pp. 597-613 Radelet, D., & Sachs, J. (1998). The East Asian financial crisis: Diagnosis, remedies, prospects. *Brookings Papers on Economic Activity* 1, 1-90. (Downloadable from http://www.brookings.edu/~/media/Projects/BPEA/1998%201/1998a_bpea_radelet_sachs_cooper_bosworth.PDF)	Charonenseang & Manakit (2002), pp. 597-613
12	**Foreign aid** *Perkins et al., ch. 14 *Young, A. and L. Sheehan. 2014. Foreign aid, institutional quality and growth. *European Journal of Political Economy*, no. 36, pp. 195-208	Young & Sheehan (2014) pp. 195-208

	Clemens, M. A., Radelet, S., Bhavnani, R. R., & Bazzi, S. (2012). Counting Chickens when they Hatch: Timing and the Effects of Aid on Growth. *The Economic Journal*, *122*(561), 590-617.	
13	**Trade and Development** *Perkins et al., chapter 18 *Chang, H. J. (2003). Kicking away the ladder: Infant industry promotion in historical perspective. *Oxford Development Studies*, *31*(1), 21-32.	Chang (2003), 21-32
14	**Managing Short-Run Crisis in an Open Economy** *Perkins et al. ch. 15 * Sangsubhan, K. and M. C. Basri. 2012. Global financial crisis and ASEAN: Fiscal policy response in the case of Thailand and Indonesia. *Asian Economic Policy Review*. 7, pp. 248-269. Wiboonchutikula, P. et al. 2011. An analysis of Thailand's net capital inflows surges after the 1997 crises. *ASEAN Economic Bulletin* 28(3), pp 281-314.	Sangsubhan & Basri (2012). pp. 248-269
15	**Student Presentations**	None
	FINAL EXAM:	

*Remark: Class schedule and required readings may be adjusted during the course as needed.

Assessment

Class participation (and attendance)	10 %
Joint paper and presentation	20 %
Mid-term exam	30 %
Final exam	40 %

Class Participation (and attendance)

Friday will be a discussion class based on assigned readings. Students should read before class and should bring a copy of the reading to the class. Students are encouraged to actively participate in the discussion by contributing answers, comments and questions. Attendance will be taken on Friday, but not on Wednesday. No marks are given for attendance but if a student is absent from 4 or more Friday classes, marks will be deducted from her or his participation mark.

Joint Paper and Presentation

Each group will consist of 2 students. Each group will research a topic and give a presentation of findings in November. After receiving comments from the instructor and classmates, the group will revise and finalize the paper and submit it 2 weeks after your presentation. Details about the topics and the format of the paper will be provided.

EE463 Globalization and International Development

Prerequisites a) EE211 and EE212; or b) EE213 and EE214

Course Description

This course discusses concepts and development of globalization in the context of post-World War II and the formation of the New International Economic Order. As countries move along their development trajectories, activities and linkages intensify, spurring complex interrelationships and interdependencies, thereby leading to a globalized world. These processes create not only new opportunities but challenges as well. The objective of this course, therefore is to understand the relationship between economic development and globalization along with the processes, issues and challenges that arise.

The course will be divided in three sections. The first section will provide an overview of economic development theories, how globalization and international economic development are linked together and compare economic development trends across low-, middle- and high-income countries. Thereafter it will look at the role of the state, market and civil society in economic development and how international organizations and cooperation agencies interact with domestic institutions in determining the economic outcome. It will further look at demographic trends and discusses poverty and inequality and their causes. The second section will highlight issues in various key development sectors such as agriculture; education and health; urban and rural development; trade; as well as cross-cutting areas such as environment, governance, trade and gender. The roles of international development organizations e.g. the United Nations, World Bank, International Monetary Fund (IMF), in bridging the divide between the "north" and "south" through official development assistance (ODA) along with patterns, factors of success and failures of past international development projects will also be discussed, using basic techniques for program and project evaluation. In the third section, students will form groups to discuss development issues learned in class and discuss these in detail, which will be presented towards the end of the course.

Class Policy and Expectations

Following the most recent Thammasat University announcements (issued on 4 January 2021) and Faculty of Economics remote learning guidelines (issued on 7 January 2021), all BE classes for semester 2/2020 will be conducted by remote learning. Google Hangout will be used as the online meeting platform. At the beginning of each class, some time will be spent using the lecture format highlighting the key issues, but students will spend the rest of the time of the time engaging in discussions that support or confront the materials extracted from the required reading, for which students are expected to read ahead and be prepared. For any further clarifications and/or queries, students may either e-mail or set up an appointment with the lecturer.

Evaluation

The final grade will not rest on one or two activities, but rather, on how many points will be accumulated throughout the semester. Course requirements include participation (including virtual attendance), midterm and final exams and a group presentation. Late submission of assignments/exam: up to 30 minutes a penalty of 10%, up to 60 minutes a penalty of 25%. A 5% bonus will be rewarded to students who can provide a copy of a recent article (e.g., journal, magazine, editorial) relevant to a course topic with a brief one-page explanation of: (i) the main ideas, (ii) how the article relates to the course, and (ii) a critique on the merits and shortcomings of the article. The weights assigned to these activities are as follows:

- Participation and quizzes	10%
- Group presentation	15%
- Midterm exam	30%
- Final exam	45%

EE471 Labor Economics

Number of credits: 3 credits (3-0-6)

Course description:
Studying the supply and demand of labor in the short-term and long-term, as well as improving labor quality. Types of labor markets, wage structures, and the role of labor unions. The role of government in the labor market as employer and regulator. Human capital, labor mobility and discrimination in the labor market, and the effect of globalization and integration on employment. The course pays special attention to how labor market works in developed and developing countries and their implications for public policy.

Prerequisites: EE311

Course objectives:
The objective of this course is to provide you an understanding with models of how firms make decisions about their need for workers, how workers make labor supply decisions, and how wages and other benefits are determined. We will discuss important issues such as immigration, discrimination, and unions. Throughout the course, we will examine the effects of relevant public policies such as minimum wage, payroll tax, and employment subsidies on the labor market. Students will have an opportunity to apply these understanding and interest on specific labor topic on their research paper.

Textbooks:
***Borjas, G. (2019). Labor Economics. 8th ed. McGraw-Hill, USA. (Main textbook)
***** Main Textbook**
Several articles from each topic reading list
Basic Econometrics textbook (optional)

Statistics and databases on employment, social, economics and other indicators:
International Labour Office: Statistics and databases
http://www.ilo.org/global/statistics-and-databases/lang--en/index.htm

International Labour Office: Key Indicators of the Labour Market (KILM):
http://www.ilo.org/global/statistics-and-databases/research-and-databases/kilm/lang--en/index.htm

World Bank: Database on employment
http://datatopics.worldbank.org/jobs/

World Bank: World Development Indicators (WDI)
http://data.worldbank.org/data-catalog/world-development-indicators

Asian Development Bank: Statistics and databases:
http://www.adb.org/data/statistics

Grading The final grade of the course will be based on the following items:

Team proposal paper + presentations	20 points
Team Article Presentation	5 points
Online assignment	5 points
Midterm Exam	30 points
Final Exam	40 points

Note: Midterm and final exam dates are not changed due to the official schedule from BE program. Only physical condition with approval medical document is allowed for postponing the exam.

Paper and presentation
Students may select any topics related to Labor Economics. Report can be written in individual or group maximum of 2 students. The purpose of this paper is for students to develop a research topic. Students may select any topics related to Labor Economics. For example, minimum wages, wages differential between gender and race, return to schooling, international labor mobility, government pension fund, agricultural labor market, workplace environment and compensation etc. Empirical study or Theoretical works are equally preferred.

Students will be assigned to present your own topic after the midterm. The length of the presentation is approximately 10-15 minutes, followed by Q&A. After the presentation, students can get feedback from instructor and classmates to improve and make some changes before submitting the final version at the end of semester.
The paper must include introduction, literature review, conceptual/ theoretical framework, data description and empirical methodology and references. Lengthwise, the paper should be 10 double-spaced pages, excluding graphs and tables. The total score is based on completion of each section. Copy and plagiarize are prohibited, your score will be zero for plagiarism or copy without appropriate citation and reference (see MLA or APA citation style).
The examples of style are in website
MLA Style: http://www.liu.edu/CWIS/CWP/library/workshop/citmla.htm
APA Style: http://www.liu.edu/CWIS/CWP/library/workshop/citapa.htm
Chicago Style: http://www.liu.edu/cwis/cwp/library/workshop/citchi.htm

Academic Honesty
You are expected to be honest in all of your academic work. Copying is plagiarism and will be treated as an honor code violation. Potential sanctions include failure in the course and suspension from the university.

Conduct and Manner

Ethics is all above everything, far more valuable than merely subject knowledge. Accordingly, plagiarism and cheating, including any possible plagiarism and cheating, will be subject to penalties as stated in the University Regulations. More importantly, to achieve overall objectives of learning, it is strongly advised that all students of EE471 class behave in proper manner with socially acceptable and right conduct.
Below is advised code of conduct to be performed in EE471 class. Achieving and maintaining the code of conduct throughout the course will surely be awarded.
1. No mobile phones used. This includes silent mode, message sending, LINE, and all social network communication that would interfere teaching and learning.
2. Be punctual. Yet it is understood that students may have continuing classes that cause delay. It is acceptable if it is a few minutes late. But unnecessary delay should be avoided. Even if students are on time, they are advised not to leave the room without unnecessary purposes.

3. Behave. Other socially acceptable manner should be practiced here. For example, this is a classroom whereby food and drink is not allowed. This is the university whereby students wear proper dress.

TENTATIVE COURSE OUTLINE

1. Introduction to labor economics
1.1 Data in Labor market
1.2 Empirical strategies in labor economics
Reading Lists:
*** Borjas (Chapter 1)
Angrist, Joshua, and Alan Krueger. "Empirical Strategies in Labor Economics." *The Handbook of Labor Economics*. Vol. 3A. 1999, chapter 23, sections 3 and 4, pp. 1278-1357.
Deaton, Angus. 1997. The Analysis of Household Surveys, The Johns Hopkins University Press, Chapters 1

2. Labor Supply
2.1 Measuring the Labor force
2.2 The Labor supply curve
2.3 Labor supply over the Life Cycle
2.4 Policy Application
2.5 Empirical Finding
Reading Lists:
*** Borjas (Chapter 2)
Ashenfelter, Orley. "Macroeconomic and Microeconomic Analyses of Labor Supply." *Carnegie-Rochester Conference on Public Policy* 21 (1984): 117-156.
Becker, Gary S. 1965. "A Theory of the Allocation of Time," *The Economic Journal*, September, pp. 493-517.
Chiappori, Pierre-Andre. 1992. "Collective Labor Supply and Welfare," *Journal of Political Economy*, Vol. 100, No.3, pp.437-467.
MaCurdy, Thomas. 1981. "An Empirical Model of Labor Supply in a Life-Cycle Setting," *Journal of Political Economy* 89, pp. 1059-85.

3. Labor Demand
3.1 The Production Function
3.2 The Employment Decision in the Short Run and Long Run
3.3 Substitution and Income Effect Analysis
3.4 Elasticity Analysis
3.5 Minimum Wage
Reading Lists:
*** Borjas (Chapter 3)
Card, David, and Alan Kreuger. 1995. "Myth and Measurement: the New Economics of Minimum Wage", selected chapters, (Princeton: Princeton University Press)
Hamermesh, Daniel. "The Demand for Labor in the Long Run." Chapter 8 in *Handbook of Labor Economics*. Vol. 1. Amsterdam, Netherlands: North-Holland, 1986.
Tito Boeri and Jan Van Ours (2008). The Economics of Imperfect Labor (Chapter 2 Minimum Wage). Princeton University Press.

4. Market Equilibrium
4.1 Equilibrium and Adjustment
4.2 Static and Dynamic Equilibrium
4.3 Market Structure
4.4 Policy Applications
4.5 Practical Wage Determination

Reading Lists:
*** Borjas (Chapter 4)
Tangtipongkul, K., & Srisuchart, S. (2018). The Decision to Retire Early: Evidence from Private Service Sector in Thailand. Journal of Population and Social Studies [JPSS], 26(2), 149 - 164. Retrieved from https://www.tci-thaijo.org/index.php/jpss/article/view/117180

5. Compensating Wage Differentials
5.1 The Market for Risky Jobs
5.2 The Hedonic Wage Function
5.3 Compensating Differentials and Job Amenities
5.4 Policy Application: Safety and Health Regulations
Health Insurance and the Labor Market
Reading Lists:
*** Borjas (Chapter 5)
6. Human Capital
6.1 Education and Earnings
6.2 Estimating the rate of return to schooling
6.3 On the Job Training
6.4 On the Job Training and the Age-Earnings Profile
6.5 Policy Application
Reading Lists:
*** Borjas (Chapter 6)
Abraham, Katharine G., and Henry S. Farber. 1987. "Job Duration, Seniority, and Earnings," *American Economic Review*, 77(3), pp. 278-97.
Altonji, Joseph, and J. Shakotko. 1987. "Do Wages Rise with Seniority?" *Review of Economic Studies*, LIV, pp. 437-59.
Angrist, Joshua D., and Alan B. Krueger. 1991. "Does Compulsory School Attendance Affect Schooling and Earnings?" *Quarterly Journal of Economics*, CVI(4), p. 979-1014.
Becker, Gary S. 1993. *Human Capital*, Chicago: University of Chicago Press, Chapters II, III, IV, and V (section 2). (Mostly from his original book of 1964 NBER)
Bosworth et al. (Chapter 15, 16, 17)
Card, David. 1999. “The Causal Effect of Education and Earnings,” *Handbook 3A*, Ch. 30.
Card, David, and Alan B. Krueger. 1992. “Does School Quality Matter? Returns to Education and the Characteristics of Public Schools in the United States,” *Journal of Political Economy* 100: 1-40.
Korenman, Sanders, and David Neumark. 1991. "Does Marriage Really Make Men More Productive?" *Journal of Human Resources* 26(2): 282-307.
Tangtipongkul, K. (2015). Rate of return to schooling in Thailand. Asian Development Review, 32(2), pp. 38-64.
Punyasavatsut, C., Laovakul, D., Tangtipongkul, K., Warunsiri, S., & Srisuchart, S. (2016). National Education Accounts of Thailand 2008-2013 Methodology and Key Findings. Quality Learning Foundation and Health Promotion Foundation.
Tangtipongkul, K. (2016). Scale Economies in Public Vocational Education: Empirical Evidence from Thailand. Southeast Asian Journal of Economics, 4(2), July – December.

7. The Wage Structure
7.1 The Earnings Distribution
7.2 Measuring Inequality
7.3 The Wage Structure
7.4 Policy Application: Why Did Wage Inequality Increase?
7.5 The Earnings of Superstars
Reading Lists:
*** Borjas (Chapter 7)

8. Labor Mobility
8.1 Geographic Migration as a Human Capital Investment
8.2 Family Migration
8.3 The Decision to Immigrate
8.4 Job Turnover
8.5 Policy Applications
Reading Lists:
*** Borjas (Chapter 8)
Farber, Henry S. 1999. "Mobility and Stability: The Dynamics of Job Change in Labor Markets", *Handbook 3B*, Ch. 37.
Farber, Henry S. 1994. "The Analysis of Interfirm Worker Mobility," *Journal of Labor Economics*, Vol. 12 no. 4, pp. 554-93.
Topel, Robert H. and Michael P. Ward, 1992. "Job Mobility and the Careers of Young Men", *Quarterly Journal of Economics*, vol. 107, 441-79.
Mortensen, D., and C. Pissarides. 1999. "New Developments in Models of Search in the Labor Market" *Handbook 3B* Chapter 39.
OECD/ILO (2017), How Immigrants Contribute to Thailand's Economy, ILO, Geneva 22/OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264287747-en
Tangtipongkul, K., & Khiev, V. (2019). The Effect of Remittance on Economic Growth in Cambodia. Journal of Population and Social Studies [JPSS], 27(3), 232 - 246. Retrieved from https://www.tci-thaijo.org/index.php/jpss/issue/view/13850

9. Labor Market Discrimination
9.1 Race and Gender in the Labor Market
9.2 Experimental and Empirical Studies
9.3 Policy Applications
Reading Lists:
*** Borjas (Chapter 9)
Altonji, Joseph G. and Rebecca Blank. 1999. "Race and Gender in the Labor Market." *Handbook 3C*. Ch. 48.
Becker, Gary S. 1971. *The Economics of Discrimination* (Chicago, IL: The University of Chicago Press), Chapters 1-5.
Goldin, Claudia. and Cecila Rouse. 2000. "Orchestrating Impartiality: The Impact of "blind" Auditions on Female Musicians," *American Economic Review*, 90:715-741.

10. Labor Unions
10.1 Efficient Bargaining
10.2 Strike
10.3 Union Wage Effect
Reading Lists:
*** Borjas (Chapter 10)

11. Incentive Pay
11.1 Piece Rates and Time Rates
11.2 Tournaments
11.3 Efficiency Wages
Reading Lists:
*** Borjas (Chapter 11)
Ehrenberg, Ronald G., and Michael L. Bognanno. 1990. "Do Tournaments Have Incentive Effects?" *Journal of Political Economy*, 98(6), pp. 1307-24.

12. Unemployment
12.1 Type of Unemployment

12.2 Job search
12.3 Efficiency Wages
12.4 Implicit Contracts
Reading Lists:
*** Borjas (Chapter 12)
Tangtipongkul, K. & Wangmo, D. (2017). Determinants of Unemployment: Characteristics and Policy Responses in Bhutan. Southeast Asian Journal of Economics, 5(2), December.

EE481 Industrial Economics

Course Description:

Prerequisites: EE311

The class studies behaviors of production unit and relationships among the units under different market structures by analyzing producer behavior, market structure, conduct and performance, the analysis of price theory using game theory as an analysis tool.

Course Objectives:

The course would study behaviors of firms in imperfectly competitive markets. First, the class will start with the methodology used in this study such as S-C-P model and game theory. Then firm strategies in oligopoly market will be examined. The firm strategies would include both pricing and non-pricing strategies. In addition, some regulatory tools to prevent abuse of market-power and promote market efficiency will be covered.

Teaching Materials:

6.1 Required Textbooks:

1. Carlton and Perloff, Modern Industrial Organization, 4^{th} edition, Addison-Wesley, 2005.
2. Church and Ware, Industrial Organization: A Strategic Approach, McGraw-Hill, 2000.
3. Rasmusen, Games & Information, 3^{rd}. Edition, Backwell, 2001.
4. Tirole, Industrial Organization, The MIT Press, 1989.

6.2 Recommended readings:

1. Dixit, A.," a Model of duopoly suggesting a theory of entry barriers," The Bell Journal of Economics, 10 No.1, 20-32, 1979.
2. Kreps and Wilson," Reputation and Imperfect Information", Journal of Economic Theory, 27, 253-279, 1982.
3. Milgrom and Roberts," Price and Advertising Signals of Product Quality", Journal of Political Economy, 94 No.4, 1986.
4. Nevo and Wolfram," Why do manufacturers issue coupons? An empirical analysis of breakfast cereals", RAND Journal of Economics, 33 No.2, 319-339, 2002.

6.3. Other Readings:

1. Harvard Business review (http:/hbr.org)

Teaching Plan:

Week	Topics	
1	Theory of Business What is Strategy	Peter Drucker, Theory of Business, HBR M Potter, what is strategy? HBR
2	Market and Market Analysis	CP1, CP8

		Church & Ware 1 and 12
3	Review Game Theory	CH 2 Church & Ware 7,8,9,10 R1-6
4	Oligopoly Models:	CP5
5	Pricing Strategies: Price Discrimination and Two-part Tariff	CP6 Tirole 5
6	Pricing Strategies: Predatory Pricing and Limit Pricing	CP7
7	Is pricing a quality signal?	F. Allen, Reputation and Product Quality Rao, Bergen and Davis, how to fight a price war, HBR
8	Product Quality	Tirole 2
9	Production Differentiation	CP7
10	Entry Barrier	Krep and Wilson Dixit
11	Advertising	CP14 Tirole 2
12	Vertical Integration and Vertical restriction	CP12 Tirole 4
13	R&D and Intellectual Property Rights Protection	CP16 Tirole 10
14	Competition Policies and anticompetition behaviors	CP19-20
15	Disruptive Innovation	Christensen Raynor and McDonald, what is Disruptive Innovation, HBR

Evaluation Methods:

Business Analysis Term Paper	30%
Mid-term Examination	30%
Final Examination	40%

EE482 Industrialization:
Role of Public and Private Private Sectors

Number of credits: 3 credits (3-0-6)

Prerequisites: EE312

COURSE DESCRIPTION AND OBJECTIVES: The primary purpose of this class is to read, understand, and discuss academic papers that analyze various aspects of industrialization, focusing on the roles of public policy and other roles of public and private producers and consumers. The course will pay special attention to the causes and effects of industrialization in Asia's advanced (e.g., Japan, Korea, Taiwan) and developing economies (e.g., China, India, Indonesia, Malaysia, Thailand, Vietnam). Students will also practice skills required to research, write, and publish academic papers. The emphasis will be on reading and writing "surveys of the literature" that review and summarize major findings of previous studies on a topic to be chosen by the student.

COURSE EVALUATION: A term paper of 4000-5000-words will account for 70% of the course grade. Term papers will survey the economics' literature on the student's chosen research topic; see "Term Paper Guidelines" on p. 6 for details. Classes 9a and 9b are tentatively scheduled for student presentations of short, preliminary outlines of proposed term papers and related discussions. The purpose of the outline presentations is to help students refine their chosen topic, clearly state the core, analytical question(s) that their survey paper asks, and organize their papers so they become easier to write. Discussions of presentations will also emphasize how students need to read and summarize a large number of academic, refereed papers, and how to cite the papers carefully in the paper and in the list of references. For students planning to write a thesis or dissertation, it may be beneficial to use the term paper as practice for part that thesis or dissertation. The most important principle when writing a paper is to make it very easy for the reader of the paper to find the references cited and evaluate the author's interpretation of those references.
WARNING: If you plagiarize or fail to cite sources appropriately, you will FAIL THIS CLASS and may be subject to suspension or expulsion from the University for academic dishonesty.
30% of class evaluation will be based on attendance (15% of the total), outlines & presentations (10%), and participation in class discussions (5%). Students will prepare 1-2 page outlines of assigned course readings and to present them in class in about 10-15 minutes. In your reading and term-paper outlines, please use no graphics or powerpoint. Rather please use text sentences and phrases, and maybe a simple equation or two, in simple Word (docx) format (e.g, 12 point Times New Roman font on A4 paper). Please submit all outlines by email to my teaching email (ramtmnc at gmail.com) by 6am of the day of your presentation them. Presentations will be followed by comments from the instructor and general discussion.

Final papers should be submitted in Microsoft Word (docx) or Adobe Acrobat format (pdf) to my teaching email (ramstmnc at gmail.com). Please see the "Term Paper Guidelines" on p. 6 for details. The instructor encourages students to choose a topic related to the subject students are considering for theses or dissertations, and perhaps eventual publication. An important goal of the class is to help students to learn research and writing techniques necessary to write a good thesis or dissertation, and eventually publish academically. These analytical, statistical, and writing techniques will also be useful in non-academic careers (e.g, business or government).

CONSULTATIONS: The instructor will be available for student consultations before and after most classes. It is also possible to make appointments for other times. Please confirm the date and time of appointments by email at least 24 hours before the appointment.

COURSE MATERIALS: Course materials will be maintained on a usb drive and on the classroom PC in 2 folders: (1) the "SyllabusAssignmentsReadings" folder will contain this syllabus, a list of reading assignments, and all readings; (2) the "Outlines" will contain all student outlines, which will be made available to all students in the class. These folders will be updated weekly in class. Thus, please bring a usb flash drive or a PC/tablet that can read a usb flash drive to class so you can receive timely updates.

DETAILED SCHEDULE AND READING LIST (1/5)

EE482 (Wed & Fri 1400-1530)

xxx-0812 Wed no class; holiday

01a-0814 Fri Introduction and First Assignments
01a1-Asian Development Bank (2015), *Thailand: Industrialization and Economic Catch-up*, Manila: Asian Development Bank.

Part 1: Industrialization, Economic Growth, and Economic Development

01b-03a Excerpts from Hayami, Yujiro, 2002, *Development Economics: From the Poverty to the Wealth of Nations*, Oxford and New York: Oxford University Publishers.

01b-0819 Wed
01b1-Ch01-A Theoretical Framework for Economic Development, 9-30
01b2-Ch02-A Comparative Perspective on Developing Economies, 31-58

02a-0821 Fri
02a1-Ch03-Population Growth and the Constraint of Natural Resources, 59-87
02a2-Ch04-Breaking the Resource Constraint, 88-118

02b-0826 Wed
02b1-Ch05-Capital Accumulation and Economic Development, 119-155
02b2-Ch06-Patterns and Sources of Technological Progress, 156-180

03a-0828 Fri
03a1-Ch07-Income Distribution and Environmental Problems, 181-220
03a2-Ch08-Market and State & Ch09-The Role of the Community in Economic Development, 221-320

03b-0902 Wed
03b1- Yeung, Henry Wai-chung, 2017, "State-led development reconsidered: the political economy of state transformation in East Asia since the 1990s", *Cambridge Journal of Regions Economy and Society*, 10(1), 83-98.
03b2-Lee, Keun, Justin Y. Lin, and Ha-Joon Chang (2005), "Late Marketisation versus Late Industrialisation in East Asia", *Asia-Pacific Economic Literature*, ??(?), 42-59.

DETAILED SCHEDULE AND READING LIST (2/5)

Industrialization and Agriculture

04a1to05b2-Excerpts from Oshima, Harry T., 1987, *Economic Growth in Monsoon Asia*, Tokyo; University of Tokyo Press.

04a-0904 Fri
04a1-Ch01-The Nature of Asia's Monsoon Economy and Its Heritage of Poverty, 15-46.
04a2-Ch02-An Analytical Framework for Monsoon Development, 47-72.

04b-0909 Wed
04b1-Ch03-The Record of Postwar Economic Growth . . . in Monsoon Asia, 73-100.
04b2-Ch04-Contrasting the Economic Growth of Prewar and Postwar Japan, 101-136.

05a-0911 Fri
05a1-Ch05-Similarities and Contrasts in the Rapid Transition of Taiwan and South Korea, 137-176.
05a2-Ch07-Thailand Catches Up with the Philippines, 199-234.

05b-0916 Wed
05b1-Ch09-Slow Growth with Unlimited Labor Supply: Heavy Industrialization in China and India, 263-290.
05b2-Ch11-The Demographic Transition and Industrial Transition: A Comparative Perspective, 315-342.

Industrialization and Industrial Policy

06a1to06b1-Excerpts from Ozawa, Terutomo, 2005, *Institutions, Industrial Upgrading, and Economic Performance in Japan: The 'Flying-Geese' Paradigm of Catch-up Growth*, Cheltenham, UK and Northhampton, MA, USA: Edward Elgar.

06a-0918-Fri
06a1-Ch02-Labor-driven stage - and logic - of reconstruction & Ch03-Scale-driven stage - and logic - of modernizing heavy and chemical industries: a high growth period, 31-66.
06a2-Ch04-Assembly-driven stage - and logic - of industrial upgrading & Ch05-Knowledge-driven stage - and logic - of catch-up growth, 67-120.

06b-0923 Wed
06b1-Ch06-IT-driven stage - and logic - of new growth & Ch07-Analytics and stylized features of structural transformation: additional theoretical expositions, 121-163.
06b2- Aw, Bee Yan, Sukkyun Chung, and Mark J. Roberts, 2003, "Productivity, Output, and Failure: A Comparison of Taiwanese & Korean Manufacturers", *The Economic Journal*, 113, F485-510.

07a-0925 Fri
07a1-Trindade, Vitor (2005), "The big push, industrialization and international trade: The role of exports", *Journal of Development Economics*, 78, 22-48.

07a2-Beason, Richard and David E. Weinstein (1996), "Growth, Economies of Scale, and Targeting in Japan 1955-1990", *The Review of Economics and Statistics*, 78(2), 286-295.

DETAILED SCHEDULE AND READING LIST (3/5)

xxx-0930 Wed & 1002 Fri; no class or midterm for EE482

Industrialization and International Economic Policy

07b-1007 Wed
07b1-Yu, Miaojie (2015), "Processing Trade, Tariff Reductions and Firm Productivity: Evidence from Chinese Firms", *The Economic Journal*, 125 (June), 943-968.

07b2-Imbruno, Michele and Tobias D. Ketterer, 2018, "Energy efficiency gains from importing intermediate inputs: Firm-level evidence from Indonesia", *Journal of Development Economics*, 135, 117-141.

08a-1009 Fri
08a1-Rasiah, (2014), "Crisis Effects on the Electronics Industry in Southeast Asia", *Journal of Contemporary Asia*, 44(4), 645-663.
08a2-Chakraborty, Pavel, 2018, "The great trade collapse and Indian firms", *The World Economy*, 41, 100-125.

08b-1014 Wed
08b1-Kiyota, Kozo, Keita Oikawa, and Katsuhiro Yoshioka (2017), "The Global Value Chain and the Competitiveness of Asian Countries", *Asian Economic Papers*, 16(3), 257-281.
08b2-Blonigen, Bruce A. (2016), "Industrial Policy and Downstream Export Performance", *The Economic Journal*, 126 (September), 1635-1659.

Paper outlines and holiday
09a-1016 Fri Paper outlines
09b-1021 Wed Paper outlines
xxx-1023 Fri; no class, holiday

Industrialization, Firms, and Ownership

10a-1028 Wed
10a1-Bernard, Andrew B., J. Bradford Jensen, Stephen J. Redding, and Peter K. Schott (2018), "Global Firms", *Journal of Economic Literature*, 56(2), 565-619.

10a2-Wang, Jian and Xiao Wang (2015), "Benefits of foreign ownership, Evidence from foreign direct investment in China", *Journal of International Economics*, Volume 97(2), 325-338.

10b-1030 Fri
10b1-Jefferson, Gary H. and Miao Ouyang (2014), "FDI spillovers in China: why do the research findings differ so much?", *Journal of Chinese Economic and Business Studies*, 12(1), 1-27.
10b2-Girma, Sourafel, Holger Görg, and Erasmus Kersting (2019), "Which boats are lifted by a foreign tide? Direct and indirect wage effects of foreign ownership", *Journal of International Business Studies*, 50(6), 923-947.

11a-1104 Wed
11a1-Nguyen, Kien Trung and Eric D. Ramstetter (2019), "Ownership-related Wage Differentials by Occupation in Vietnamese Manufacturing", *Singapore Economic Review*, 64(3), 625-645.
11a2-Swenson, Deborah L.and Huiya Chen (2014), "Multinational Exposure and the Quality of New Chinese Exports", *Oxford Bulletin of Economics and Statistics*, 76(1), 41-66.

DETAILED SCHEDULE AND READING LIST (4/5)

Industrialization, Firms, and Ownership (continued)

11b-1106 Fri

11b1-Yamashita, Nobuaki and Kyoji Fukao (2010), Expansion abroad and jobs at home: Evidence from Japanese multinational enterprises, *Japan and the World Economy*, 22, 88-97.

11b2-Baldwin, Richard and Toshihiro Okubo (2014), "Networked FDI: Sales and Sourcing Patterns of Japanese Foreign Affiliates", *The World Economy*, 37(8), 1051-1080.

Industrialization, Industrial Development, and Competition Policy

12a-1111 Wed

12a1-Aghion, Philippe, Jing Cai, Mathias Dewatripont, Luosha Du, Ann Harrison, and Patrick Legros (2015), "Industrial Policy and Competition", *American Economic Journal: Macroeconomics*, 7(4), 1-32.

12a2-Einav, Liran, and Jonathan Levin (2010), "Empirical Industrial Organization: A Progress Report." *Journal of Economic Perspectives* 24 (2): 145-162.

12b-1113 Fri

12b1-Lamoreaux, Naomi R. (2019), "The Problem of Bigness: From Standard Oil to Google", *Journal of Economic Perspectives*, 33(3), 94-117.

12b2-Schwerhoff, Gregor, Ottmar Edenhofer, and Marc Fleurbaey (2020), "Taxation of Economic Rents", *Journal of Economic Surveys*, 34(2), 398-423.

13a-1118 Wed

13a1- Lee, Chang-Yang (2005), "A New Perspective on Industry R&D & Market Structure", *Journal of Industrial Economics*, 53(1), 101-122.

13a2-Aw, Bee Yan, Mark J. Roberts, and Daniel Xi Yu (2011), "R&D Investment, Exporting, and Productivity Dynamics", *American Economic Review*, 101(4), 1312-1344.

13b-1120 Fri

13b1-Rasiah, Rajah, Yap Xiao Shan and Yap Su Fei (2015), "Sticky Spots on Slippery Slopes: The Development of the Integrated Circuits Industry in Emerging Asia", *Institutions and Economics,* 7(1), 52-79.

13b2-Amighini, Alessia and Sara Gorgon (2014), "The International Reorganisation of Auto Production", *The World Economy*, 37(7), 923-952.

DETAILED SCHEDULE AND READING LIST (5/5)

Industrialization and Environmental Policy

14a-1125 Wed

14a1-Nordhaus, William (2019), "Climate Change: The Ultimate Challenge for Economics", *American Economic Review*, 109(6), 1991-2014.

14a2-Heal, Geoffrey (2017), "The Economics of the Climate", *Journal of Economic Literature*, 55(3), 1046-1063.

14b-1127 Fri

14b1-Parry, Ian W.H., Margaret Walls, and Winston Harrington (2007), "Automobile Externalities and Policies", Discussion Paper revised January, RFF-DP-06-26-REV, Washington, D.C: Resources for the Future.

14b2-Libecap, Gary D. (2014), "Addressing Global Environmental Externalities: Transaction Costs Considerations", *Journal of Economic Literature*, 52(2), 424-479.

15a-tbd

15a1-Lee, Myunghun (2008), "Environmental regulation and production structure for the Korean iron and steel industry", *Resource and Energy Economics*, 30, 1-11.
15a2-Zheng, Siqi and Matthew E. Kahn (2017), “A New Era of Pollution Progress in Urban China”, *Journal of Economic Perspectives*, 31(1), 71-92.

15b-tbd
15b1-Auffhammer, Maximilian, Weizeng Sun, Jianfeng Wu, Siqi Zheng (2016), The Decomposition and Dynamics of Industrial Carbon Dioxide Emissions for 287 Chinese Cities in 1998-2009", *Journal of Economic Surveys*, 30(3), 460-481.
15b2-Ebenstein, Avraham (2012), "The Consequences of Industrialization, Evidence from Water Pollution and Digestive Cancers in China", *The Review of Economics and Statistics*, 94(1), 186-201.

TERM PAPER GUIDELINES

Please submit electronically to “ramstmnc” at gmail.com

1. Topic: Please write paper summarizing the academic, economics literature on some aspect(s) of industrialization that interests you. Please choose a topic that is sufficiently specific as to be easily discussed in about 10 pages double-spaced (or about 5000 words), but not so narrow as to be irrelevant or difficult to find research references about the topic. Most students first choose topics that are too broad, making it difficult to write a clear, concise paper. The instructor or other students may be able to offer good suggestions about how to revise a topic or analytical focus so the paper is easier to write. The instructor encourages students to choose a topic related to the subject students are considering for theses or dissertations, and perhaps eventual publication.

2. Structure: Please write a review of the academic economics literature on the topic you choose. I suggest a simple structure such as the following.

a. Introduction (about 1 page explaining the paper’s analytical questions and structure)

b. Topic 1 (about 3 pages)

c. Topic 2 (about 3 pages)

d. Conclusion (about 1 page double-spaced)

e. References (about 1 page single-spaced, for about 15 references)

f. Tables and Figures (about 1-2 pages for 2-4 medium- or large-sized tables or figures)

3. Bibliography and references: Please use the author (year) reference style similar to that in the list class readings above. Please be sure to review AT LEAST 15 academic papers and include a list of references giving standard bibliographic details for each paper that allows the reader to easily find the referenced paper. Please use primarily papers that have been refereed and published in international journals, such as papers used for this class. The *Journal of Economic Literature* and the *Journal of Economic Surveys* are two good places to begin your literature search.

4. Citations: When writing, you will have to refer to previous studies written by others. In such cases, it is important to cite sources clearly to avoid plagiarism and to make it easy for the reader to verify your citations. Statistical sources should be cited in a similarly. The simplest citation style is the author (year) system. For example, you could paraphrase Keynes (1936, p. 250) as emphasizing the volatility of investment flows and their effects on economic cycles or quote Keynes (1936, p. 250) as emphasizing the implications of "animal spirits of investors" for economic cycles.

5. Paper length: 5000 words or less, including tables, references, notes, etc.; ideally about 10 A4 pages, using Times Roman 12 point font, spacing =double (2) for the text, and spacing =single (1) tables and reference lists. Please use no more than 2 figures; rather please usually use tables to present information more compactly. Length may vary as necessary to cover your topic, but papers should be no more than 15-20pp. including tables and references. Shorter papers are generally better papers.

6. Format: Please submit the paper in one file in Adobe Acrobat v11 or earlier format (*.pdf) or in Word 2016 or earlier format (*.docx, *.doc) format.

7. Comment: An important goal of the class is to help students to learn research and writing techniques necessary to write a good thesis or dissertation, and eventually publish academically. These analytical, statistical, and writing techniques will also be useful in non-academic careers (e.g, business or government).

EE489 Seminar in Industrial Economics

Course Description:

In this seminar-style class, students will first read and present outlines of a large volume of literature that highlights the analytical tools that economists use to analyse industrial organization (i.e., how firms and markets interact). Second, students will write term papers summarizing case studies of specific industries and/or countries to be chosen in consultation with the lecturer and other students. The course's primary emphasis will be on practicing how to write and present good outlines of the complex literature on this topic and on learning how to write good literature reviews at a high level. Term paper guidelines are summarized on p. 6 of this course outline.

Prerequisites: Having completed at least two 400-level
(or the above level) courses in field of Industrial Economics

Course Objectives:

Students will first learn to outline and present most of the course readings in 10-15 minutes. Student presentations will be followed by 25-30 minutes of discussion among the lecturer and students. This class will emphasize learning how to read large volumes of complex literature and summarize this literature in 1-2 page text outlines. Outlines will be comprised of English sentences and phrases only. Graphics or powerpoint files are NOT allowed because this will help student learn verbal/written skills. Second, students will also learn to write short term papers focused on large-firm behavior and/or related government policies in a specific industry and/or country. Because choosing and refining the choice of a topic is the most difficult part or writing a good term paper, students will present text outlines of their proposed term-paper topics and revise outlines based on comments from the instructor and other students.

Textbooks and Academic Papers:

Main text for classes 1-8: Waldman, Don E. and Elizabeth J. Jensen, 2019, *Industrial Organization: Theory and Practice*, Fifth Edition, New York USA and Oxon UK: Routledge.

Reference Texts:

Church, Jeffrey R. and Roger Ware, 2000, *Industrial Organization: A Strategic Approach*, Boston: Irwin McGraw-Hill, Available at: https://works.bepress.com/jeffrey_church/23/.

Lipczynski, John, John Wilson and John Goddard, 2005, *Industrial Organization: Competition, Strategy, Policy*, Second edition, Essex UK: Pearson Education Limited.

Martin, Stephen, 2002, *Advanced Industrial Economics*, Malden MA USA and Oxford UK: Blackwell Publishing.

Pepall, Lynne, Dan Richards, and George Norman, 2014, *Industrial Organization: Contemporary Theory and Empirical Applications*, Chichester UK and Hoboken NJ USA.

Academic papers will be used in classes 10-15; see "Teaching Plan" below for details.

Other teaching materials: Students will submit and share outlines of all readings and outlines of their term papers with the lecturer and other students. Learning from fellow students is very important, perhaps more important than learning from instructors.

Grading:

70 percent of the students' grades will be based on term papers which survey case studies of specific industries and/or countries; see "Term Paper Guidelines" on p. 6 for details. Class 9 will be devoted to student presentations of short, preliminary outlines of their proposed term papers and related discussions. The purpose of the outline presentations is to help students refine their chosen topic, clearly state the core, analytical question(s) that their survey paper asks, and organize their papers so they become easier to write. Students will practice how to summarize a large number (10 or more) of academic, refereed papers, concisely and how to cite the papers carefully in the paper and in the list of references. The most important principle when writing a paper is to make it very easy for the reader to understand the paper and to find the references cited in order to evaluate the author's interpretation of those references.

WARNING: If a student plagiarizes or fails to cite sources appropriately, the student will FAIL THIS CLASS and the instructor WILL ROCOMMEND suspension or expulsion of the student from the University for academic dishonesty.

The remaining 30 percent of class evaluation will be based on student attendance (10% of the total), outlines and presentations (15%), and participation in class discussions (5%).

Teaching Plan (tentative):

Class 01 15 Aug
Waldman & Jensen, Ch. 1. Introduction
Waldman & Jensen, Ch. 2. The Firm and Its Costs
Waldman & Jensen, Ch. 3. Competition and Monopoly

Class 02 22 Aug
Waldman & Jensen, Ch. 4. Market Structure
Waldman & Jensen, Ch. 5. Mergers
Waldman & Jensen, Ch. 6. Game Theory: A Framework for Understanding Oligopolistic Behavior

Class 03 29 Aug
Waldman & Jensen, Ch. 7. The Development of Theory
Waldman & Jensen, Ch. 8. Monopoly Practices
Waldman & Jensen, Ch. 9. Price Discrimination

Class 04 5 Sep
Waldman & Jensen, Ch. 10. Product Differentiation
Waldman & Jensen, Ch. 11. Advertising
Waldman & Jensen, Ch. 12. Vertical Integration and Vertical Relationships

Class 05 12 Sep
Waldman & Jensen, Ch. 13. Collusion: The Great Prisoner's Dilemma
14. Oligopoly Behavior: Entry and Pricing to Deter Entry
15. Oligopoly Behavior: Entry and Nonpricing Strategies to Deter Entry

Class 06 19 Sep
Waldman & Jensen, Ch. 16. Technological Change and Research and Development
Waldman & Jensen, Ch. 17. Antitrust: The Laws and Policy Toward Market Power
Waldman & Jensen, Ch. 18. Antitrust: Collusion

Class 07 26 Sep
Waldman & Jensen, Ch. 19. Antitrust: Mergers
Waldman & Jensen, Ch. 20. Antitrust: Price Discrimination
Waldman & Jensen, Ch. 21. Antitrust: Public Policy Toward Vertical Restraints of Trade and Group Boycotts

Midterm 3 Oct NO CLASS (there will be no midterm for this seminar-style class)

Class 08 10 Oct
Waldman & Jensen, Ch. 22. International Economics and Industrial Organization
Waldman & Jensen, Ch. 23. Regulation and Deregulation Answers to Odd-Numbered Problems Index?
Waldman & Jensen, Review

Class 09 17 Oct
Students will present outlines of term papers (see guidelines on p. 6 below)

Class 10 24 Oct
10a-Einav, Liran, and Jonathan Levin, 2010, "Empirical Industrial Organization: A Progress Report", *Journal of Economic Perspectives*, 24(2), 145-162.
10b-Pakes, Ariel, 2003, "Common Sense and Simplicity in Empirical Industrial Organization", NBER Working Paper 10154 (also in *Review of Industrial Organization,* 23(3/4), 193-215).
10c-Colacicco, Rudy, 2015, "Ten Years of General Oligopolistic Equilibrium: A Survey", *Journal of Economic Surveys*, 29(5), 965-992.
10d-Potters, Jan and Sigrid Suetens, 2013, "Oligopoly Experiments in the Current Millenium", *Journal of Economic Surveys*, 27(3), 439-460.

Class 11 31 Oct
11a-Tirole, Jean, 2015, "Market Failures and Public Policy", *American Economic Review*, 105(6), 1665-1682.
11b-Baker, Jonathan B., 2003, "The Case for Antitrust Enforcement", *Journal of Economic Perspectives*, 17(4), 27-50.
11c-Crandall, Robert W. and Clifford Winston, 2003, "Does Antitrust Policy Improve Consumer Welfare? Assessing the Evidence, *Journal of Economic Perspectives*, 17(4), 3-26.
11d-Buccirossi, Paolo, Lorenzo Ciari, Tomaso Duso, Giancarlo Spagnolo, and Cristiana Vitale, 2013, "Competition Policy and Productivity Growth, An Empirical Assessment", *The Review of Economics and Statistics*, 95(4), 1324-1336.

Class 12 7 Nov
12a-Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti, Fabio Schiantarelli, 2003, "Regulation and Investment", NBER Working Paper 9560 (also in *Journal of the European Economic Association*, 3(4), 791-825).
12b-Basker, Emek, 2007, "The Causes and Consequences of Wal-Mart's Growth", *Journal of Economic Perspectives*, 21(3), 177-198.
12c-Goolsbee, Austan D. and Alan B. Krueger, 2015, "A Retrospective Look at Rescuing and Restructuring General Motors and Chrysler", *Journal of Economic Perspectives*, 29(2), 3-24.

12d-Greenstein, Shane, Martin Peitz, and Tommaso Valletti, 2016, “Net Neutrality: A Fast Lane to Understanding the Trade-Offs”, *Journal of Economic Perspectives*, 30(2), 127-150.

Class 13 14 Nov

13a-Okada, Yosuke, 2005, “Competition and Productivity in Japanese Industries”, NBER Working Paper 11540 (also in *Journal of the Japanese and International Economies*, 19(4), 586-616).

13b-Matsuura, Toshiyuki and Kazuyuki Motohashi, 2005, "Market Dynamics and Productivity in Japanese Retail Industry in the late 1990's", RIETI Discussion Paper Series 05-E-001.

13c-Singh, Ajit, 2002, "Competition And Competition Policy In Emerging Markets: International And Developmental Dimensions," G-24 Discussion Papers 18, UNCTAD.

13d-Feenstra, Robert C., Yang, Maria, and Gary G. Hamilton, 1995, "Business Groups and Trade in East Asia: Part 2, Product Variety", NBER Working Paper 5887.

Class 14 21 Nov

14a-Aghion, Philippe, Jing Cai, Mathias Dewatripont, Luosha Du, Ann Harrison, and Patrick Legros, 2015, "Industrial Policy and Competition", *American Economic Journal: Macroeconomics*, 7(4), 1-32.

14b-Wang, Jian and Xiao Wang, 2015, “Benefits of foreign ownership, Evidence from foreign direct investment in China”, *Journal of International Economics*, 97(2), 325-338.

14c-Sjöholm, Fredrik and Nannan Lundin, Nannan, 2013, "Foreign Firms and Indigenous Technology Development in the People’s Republic of China", *Asian Development Review*, 30(2), 49-75.

14d-Singh, Jatinder, 2010, *Foreign Direct Investment and Market Structure: Evidence from India’s Manufacturing Sector*, Berlin: VDM Verlag Dr. Muller, Ch 3, 47-76.

Class 15 28 Nov

15a-Bird, Kelly, 1999, “Concentration in Indonesian Manufacturing, 1975-93”, *Bulletin of Indonesian Economic Studies*, 35(1), 43-73.

15b-Aswicahyono, H.H., Kelly Bird, and Hal Hill, 1996, “What Happens to Industrial Structure When Countries Liberalise? Indonesia since the Mid-1980s”, *Journal of Development Studies*, 32(3), 340-363.

15c-Nikomborirak, Duenden, 2017, “Price Regulation and Tacit Collusion in the Interbank Electronic Bulk and Retail Credit Transfer Services: Thailand’s Experience”, *Asian Economic Papers*, 16(2), 143-160.

15d-Ramstetter Eric D. and Phan Minh Ngoc, 2013, “Productivity, Ownership, and Producer Concentration in Transition: Further Evidence from Vietnamese Manufacturing”, *Journal of Asian Economics*, 25(1), 28-42

Term Paper Guidelines, submit to “ramstmnc [at] gmail.com” by 29 November 2019

1. Topic: Please choose any topic related to economics that interests you. Please choose a topic that is sufficiently specific as to be easily discussed in about 10 pages (or about 5000 words), but not so narrow as to be irrelevant or difficult to find research references about the topic. Initially, most students tend to choose topics that are too broad to analyze clearly within 10 pages. If the topic is too broad, it is very difficult to write a clear, coherent paper. Correspondingly, the instructor or other students may offer good suggestions about how to revise a topic or analytical focus so the paper is easier to write. The instructor encourages students to choose a topic related to the subject students are considering for theses or dissertations, and perhaps eventual publication. An important goal of the class is to help students to learn research and writing techniques necessary to write a good thesis or dissertation, and eventually publish academically. These analytical, statistical, and writing techniques will also be useful in non-academic careers (e.g, business or government).

2. Structure: Please write a simple review of the economics literature on the topic you choose. I suggest a simple structure such as the following.

a. Introduction (about 1 page double-spaced, explaining the major analytical questions considered in the paper and the paper's structure)
b. Topic 1 (about 3 pages double-spaced, including relevant tables)
c. Topic 2 (about 3 pages double-spaced, including relevant tables)
d. Conclusion (about 1 page double-spaced)
e. References (about 1 page single-spaced, for about 15 references)
f. Tables and Figures (about 1 page single-spaced, for 2 medium-sized tables or figures)

3. Bibliography and references: Please use the author (year) reference style similar to that in the list class readings above. Please be sure to review AT LEAST 10 academic papers and include a list of references giving standard bibliographic details for each paper that allows the reader to easily find the referenced paper. Please use primarily papers that have been refereed and published in international journals, such as papers used for this class. The *Journal of Economic Literature* and the *Journal of Economic Surveys* are two very good places to begin your literature search because they contain a large number of literature surveys on a wide range of topics.

4. Citations: In the course of writing your paper you will have to refer to previous studies written by others. In such cases, it is important to cite those sources clearly so you can avoid plagiarism and so the reader can easily verify the validity of your statements. Statistical sources should be cited in a similar way. The simplest method of citation is to the author (year) system. If paraphrasing someone, you would say something like Keynes (1936, p. 250) emphasized the volatility of investment flows and their effects on economic cycles. If making a direct quote, please be use quotation marks: Keynes (1936, p. 250) emphasized how economists often failed to understand the implications of the "animal spirits of investors" for economic cycles.

5. Paper length: 5000 words or less, including tables, references, notes, etc.; ideally about 10 A4 pages, using Times Roman 12 point font, spacing =double (2) for the text, and spacing =single (1) tables and reference lists. Please use no more than 2 figures; rather please usually use tables to present information more compactly. Length may vary as necessary to cover your topic, but papers should be no more than 15-20pp. including tables and references. Shorter papers are generally better papers.

6. Format: Please submit the paper in one file in Adobe Acrobat v11 or earlier format (*.pdf) or in Word 2016 or earlier format (*.docx, *.doc) format.

(Tentative) Course Syllabus

for

Non-Economics Courses

Semester 1/2021

Course Syllabus

AC 201 FUNDAMENTAL ACCOUNTING

Number of credits: 3 credits (3-0-6)

Course Description:

The basic principles, concepts, and procedures for collecting and recording accounting information; preparation and analysis of financial reports; accounting cycle; accounting and disclosure for assets, liabilities, and owners' equity.

Course objectives:

The purpose of this course is to introduce students the role of accounting as a window through which to see how economic events affect business. The students will learn conceptual framework as well as accounting procedures. The emphasis will be on preparing and using accounting information for financial analysis.

Week	Course Content	Reading References
1	Course Overview Chapter 1: Financial Statements and Business Decisions ■ The Four Basic Financial Statements: Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Stockholders' Equity, and Statement of Cash Flows	Course package
2	Chapter 2: Investing and Financial Decisions and the Statement of Financial Position ■ Accounting Concepts ■ Nature of Business Transactions ■ The Accounts ■ Transaction Analysis ■ Debit/Credit, Journal Entry, T-Account ■ Classified Statement of Financial Position	Course package
3	Chapter 3: Operating Decisions and the Statement of Comprehensive Income ■ The Operating Cycle ■ Elements of Statement of Comprehensive Income ■ Cash Basis/Accrual Basis Accounting ■ Classified Statement of Comprehensive Income	Course package

4	Chapter 4: Adjustments, Financial Statements, the Quality of Earnings ■ Adjusting Revenues and Expenses ■ Preparing Financial Statements ■ Closing the Books	Course package
5	Chapter 4: Adjustments, Financial Statements, the Quality of Earnings (continued)	Course package
6	Chapter 6: Reporting and Interpreting Sales Revenue, Receivables, and Cash ■ Accounting for Net Sales Revenue ■ Measuring and Reporting Receivables ■ Reporting and Safeguarding Cash ■ Reconciliation of the Cash Accounts	Course package
7	Chapter 7: Reporting and Interpreting Cost of Goods Sold and Inventory ■ Nature of Inventory and Cost of Goods Sold ■ Inventory Costing Methods ■ Valuation at Lower of Cost of Net Realizable Value	Course package
8	Midterm Exam Date: Friday, March 6, 2015	Venue: Faculty of Economics, Thammasat University, Tha Prachan Campus
9	Chapter 8: Reporting and Interpreting Property, Plant, and Equipment; Natural Resources; and Intangibles ■ Understanding the Business ■ Acquisition and Maintenance of Plant and Equipment – Classifying Long-Lived Assets, Measuring and Recording Acquisition Cost ■ Use, Impairment, and Disposal of Plant and Equipment – Depreciation Concepts, Alternative Depreciation Methods (Straight-line, Units-of-Production, Declining-Balance) ■ Natural Resources and Intangible Assets – Acquisition and Depletion of Natural Resources, Acquisition and Amortization of Intangible Assets	Course package
10	Chapter 9: Reporting and Interpreting Liabilities ■ Understanding the Business ■ Liabilities Defined and Classified ■ Current Liabilities – Accounts Payable, Accrued Liabilities, Notes Payable, Current Portion of Long-term Debt, Deferred Revenues ■ Long-term Liabilities – Long-term Notes Payable and Bonds ■ Present Value Concepts – Present Value of a Single Amount, Present Value of an Annuity, Applications of Present Values ■ Financial Analysis -- Quick Ratio, Accounts Payable Turnover	Course package

11	Chapter 10: Reporting and Interpreting Bonds ■ Understanding the Business ■ Characteristics of Bonds Payable ■ Reporting Bonds Transactions – Bonds Issued at Par, Bonds Issued at Discount, Bonds Issued at Premium ■ Early Retirement of Debt	Course package
12	Chapter 11: Reporting and Interpreting Shareholders' Equity ■ Understanding the Business ■ Ownership of a Corporation – Benefits of Share Ownership, Authorized, Issued, and Outstanding Shares ■ Ordinary Share Transactions – Share Issuance, Share Repurchase ■ Dividends on Ordinary Shares ■ Share Dividends and Share Splits ■ Preference Shares – Dividends on Preference Shares	Course package
13	Chapter 12: Reporting and Interpreting Investments in Other Corporations ■ Understanding the Business ■ Types of Investments and Accounting Methods – Passive Investments in Debt and Equity Securities, Investments in Equity Securities for Significant Influence, Investments in Equity Securities for Control ■ Debt Held to Maturity: Amortized Cost Method – Bond Purchases, Interest Earned, Principal at Maturity ■ Passive Investments: The Fair Value Method – Classifying Passive Investments at Fair Value, Securities Available for Sale, Comparing Trading and Available-for-Sale Securities ■ Investments in Significant Influence: Equity Method – Recording and Reporting Investments under the Equity Method ■ Controlling Interests: Mergers and Acquisitions	Course package
14	Chapter 13: Statement of Cash Flows ■ Understanding the Business ■ Classifications of the Statement of Cash Flows – Cash Flows from Operating Activities, Investing Activities, and Financing Activities, Net Increase (Decrease) in Cash, Relationships to the Statement of Financial Position, Statement of Comprehensive Income ■ Reporting and Interpreting Cash Flows from Operating Activities – Direct VS. Indirect Method ■ Reporting and Interpreting Cash Flows from Investing Activities ■ Reporting and Interpreting Cash Flows from Financing Activities ■ Completing the Statement and Additional Disclosures – Statement Structure, Noncash Investing and Financing Activities	Course package

15	Chapter 5: Communicating and Interpreting Accounting Information ■ Understanding the Business ■ Players in the Accounting Communication Process ■ The Disclosure Process ■ A Closer Look at Financial Statement Formats and Notes ■ Return on Assets Analysis: A Framework for Evaluating Company Performance Chapter 14: Analyzing Financial Statements ■ Understanding the Business ■ The Investment Decision ■ Understanding a Company's Strategy ■ Financial Statement Analysis ■ Ratio and Percentage Analysis – Component Percentages, Tests of Profitability, Tests of Solvency, Market Tests ■ Interpreting Ratios and Other Analytical considerations	Course package
16	Wrap-up	Course package
17	Final Exam Date: Wednesday, May 20, 2015	Venue: Faculty of Economics, Thammasat University, Tha Prachan Campus

Assignments Given via Network System

1 Regulations for Giving and Submitting Assignments

2 Learning Manangement System Used (LMS)

Evaluation

Midterm Exam	40%
Final Exam	40%
Assignment	-
Quizzes	15%
Financial Statement Analysis Project and Presentation	5%

Course Administration:

1. Practices (0%)

The students are required to read the chapter before class. The students are recommended to work on review problems at the end of each chapter (no credits taken).

2. Exams (80%)
There are 2 exams throughout the course. The weight assigned to each exam (Midterm and Final exam) is 40%, and 40%, respectively. Thus, the total weight for all exams is 80%. The exams are closed-note, closed-book. Only basic calculators are allowed in the exams. Statistical and financial calculators are NOT allowed.

3. Quizzes (15%)
The unannounced quizzes may be and will be given in class. The students must prepare for the quizzes at all time. No make-up quiz is allowed for any reasons. The lowest quiz score will be dropped. Quizzes must be taken ONLY in the section that the students are registering for. Quizzes taken in the wrong section or taken in both sections will NOT be graded.

4. Project (5%)
At the end of the course, the students are required to do project on financial statement analysis. The students must be able to integrate the knowledge acquired during the semester to analyze entity's financial performance, financial position, and other aspects based on financial reports of the entity. The instructors will assign a company listed on The Stock Exchange of Thailand for this project. The students will be working on this project in groups of 6 to 8. Detailed requirements of this project are stated in the following section.

Financial Statement Analysis Project:

Project Requirements:

1. Form a group of 6-8 students to perform financial analysis on the assigned company.

2. Acquire key financial information and financial ratios of assigned company during the past 3-5 years from www.set.or.th or other information sources. Additional information (more detailed information), is also available at company's website, www.sec.or.th, www.settrade.com, and other public sources.

3. The set of information acquired must include at least the followings:

-- Financial Data: Assets (especially, Accounts Receivable and Inventory), Liabilities (Accounts Payable), Equity, Paid-up Capital, Dividend, Revenue, Expense (especially cost of goods sold, and other key expense items), Net Profit, and Market Capitalization (in million Baht).

-- Financial Ratio: Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin, Price-Earnings Ratio (P/E), Book Value per Share, Dividend Yield.

4. Perform basic financial statement analysis on the acquired information. The project should be organized in the following ways:

a. Describe nature of business/industry and products/services of the assigned company.

b. Present key financial data and financial ratios (in tabular format and/or in graphical format).

c. Analyze the trend of key financial data and financial ratios whether the company is in good shape. From the acquired financial data or financial ratios, if you spot problems that the company is facing or will be facing, please specify. Additional ratios (such as accounts receivable turnover, inventory turnover, total assets turnover ratio, debt-to-equity ratio, current ratio, quick ratio, interest coverage ratio, and etc.) may be calculated based on financial statement items acquired to be able to perform a more detailed financial analysis.

For each of the financial ratios, describe the meaning and calculation formula before analyzing the ratio. You are required to do your own research on the interpretation of each of the financial ratio.
Based on the financial ratios, you should at least address the following aspects:

-- Profitability eg. Return on Equity, Earnings per Share, Gross Profit Margin, Net Profit Margin, and etc.

-- Liquidity eg. Current Ratio, Quick Ratio, Accounts Receivable Turnover, Inventory Turnover, and etc.

-- Solvency eg. Debt-to-Equity Ratio, Interest Coverage ratio, and etc.

-- Efficiency eg. Return on Assets, Asset Turnover, and etc.

d. Conclude whether the investors should invest in company's debt or equity securities based on your analysis.

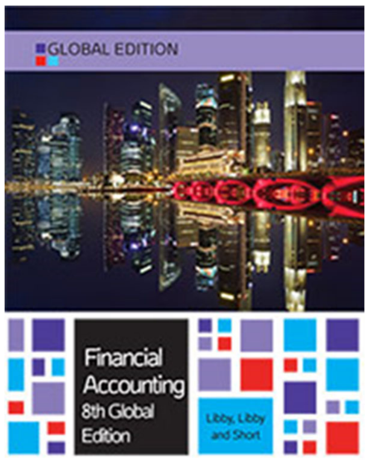
5. Length of the project (analysis part) should not exceed 10 pages.

6. The project is due on ……………………………………..at the BE Office. Early submission of the report is welcome.

Reading List and References

Main Documents and Text Books

Libby, Libby, and Short. Financial Accounting: 8th Edition (Global Edition). McGraw-Hill Education. 2014. ISBN-13 9780077158958



Key Documents and Information

Instructor's handouts:

The handouts can be downloaded from the BE Moodle System at http://be-moodle.econ.tu.ac.th.

Recommended Documents and Informations

Text:

(1) Kimmel, Weygandt, and Kieso. Financial Accounting: Tools for Business Decision Making, 7th Edition (International Student Version). John Wiley & Sons, Inc. 2013.

(2) Harrison, Horngren, Thomas, and Suwardy. Financial Accounting: International Financial Reporting Standards, 9th Edition (Global Edition). Pearson Education Limited. 2014.

(3) William, Haka, Bettner, Carcello, Lam, and Lau. Financial Accounting: International Financial Reporting Standards, 2nd Edition (Asia Global Edition). McGraw-Hill Education. 2015.

Thai Financial Reporting Standards and Related International Financial Reporting Standards:

Selected Thai Financial Reporting Standards will be discussed in class.

Framework for the Preparation and Presentation of Financial Statements

TAS1	Presentation of Financial Statements
TAS2	Inventories
TAS7	Statement of Cash Flows
TAS16	Property, Plant and Equipment
TAS18	Revenues
TAS37	Provisions, Contingent Liabilities and Contingent Assets
TAS38	Intangible Assets
TAS101	Doubtful Accounts and Bad Debts
TAS105	Accounting for Investment in Debt and Equity Securities

Links:

The useful links are provided below:

www.bot.or.th	Bank of Thailand
www.ifrs.org	International Accounting Standard Board
www.fap.or.th	Federation of Accounting Professions of Thailand
www.moc.go.th	Ministry of Commerce of Thailand
www.sec.or.th	Securities and Exchange Commission of Thailand
www.set.or.th	The Stock Exchange of Thailand
www.settrade.com	The Stock Exchange of Thailand Group

Course Outline

BA291 Introduction to Business

Number of credits: 3 credits

Course Description:

This course will introduce students to a complete overview of different aspects in business management and organization. Students will learn the important business functions, such as marketing, human resources, operational and quality management, accounting and financial management and how these functions are related to each other. Additionally, students will get to know the business environment and learn how to adapt their business strategies and organization to stay competitive in a turbulent business environment.

Prerequisites: -

Course Objectives:

After this course, students should be able to:

- understand the management process and business functions
- see the big picture of business organization and the relationship between business functions and able to plan the business systematically
- analyze the business environment and identify threats and opportunities from the changing environment and able to create sustainable competitive business models and strategies
- use knowledge in business management for the future specialized courses and career
- discuss and analyze the business cases and able to work in team

Course Format:

The courses will comprise of lectures, class discussions, presentations and case studies. Students should prepare for the class by reading the given textbooks and learning materials and regularly follow the news.

Main Textbook:

Pride, Hughes, Kapoor. "Introduction to Business." Cengage, 2012.

Suggested Literatures:

- Ferrell, Hirt, Ferrell (2009): Business – A changing world, 7th edition, Mc Graw-Hill.
- Robbins & Coulter (2010): Management, 10th edition Prentice Hall.

Class materials can be downloaded at http://be-moodle.econ.tu.ac.th/

Teaching Plan:

Class Schedule

Class	Date	Topics
1	14 Aug 2012	Course introduction
2	21 Aug 2012	Writing an effective business plan
3	28 Aug 2012	Business model The environment of business
4	4 Sep 2012	Business ethics and social responsibility
5	11 Sep 2012	Starting up a business – choosing the right options for organizing business SMEs and entrepreneurship
6 - 7	18, 25 Sep 2012	Introduction to business management process – “the POLC”
	2 Oct 2012 (14.00 – 15.30 hrs)	**Midterm Examination**
8	9 Oct 2012	Managerial decision and strategic planning
10	16 Oct 2012	Managing human resource
11	30 Oct 2012	Operational management

12 - 13	6, 13 Nov 2012	Developing marketing strategy
14	20 Nov 2012	Introduction to accounting and financial statement Analyzing financial statements
15	27 Nov 2012	Business plan presentation and review
	18 Dec 2012 (9.00 – 12.00 hrs)	**Final Examination**

Please note, the class schedule can be rearranged as seen appropriated.

FN201 Business Finance

Number of credits: 3 credits

Course Description:

This course provides an introduction to the theories of finance, which covers topics such as time value of money, net present value, business investment decision; firm's financial and cash flow analysis; financial assets valuation; fundamental analysis on risk and return; portfolio theory as well as an issue of corporate governance. The concepts developed in FN201 will form a foundation for further elective finance courses. Student will also learn how to use Excel to solve problems studied in the class.

Prerequisites: AC201 Fundamental Accounting

Recommended reading:

- Brigham, Ehrhardt, "Financial Management", 11th Edition (International Edition, Thomson 2008

Teaching Plan:

Class contents

Lecture	Chapter	Topic
1	Ch.1 - 2	Topic 1: Introduction to Finance, Time Value of Money
2	Ch.2	Topic 2: Perpetuities & Annuities - 1
3	Ch.2	Topic 2: Perpetuities & Annuities - 2
4	Ch.16	Topic 3: Debt and Equity
5	Ch.10	Topic 4: Net Present Value & Investment Decisions Rules
6	Ch.3, 13	Topic 5: Financial Statements Analysis
7	Ch.3, 13	Topic 6: Case Study: Financial Statements Analysis & Cash Flow Analysis
8	-	**Midterm (Saturday, October 6, 2012, 13.00 – 14.30 hrs)**

9	Ch.6	Topic 8: Bonds Valuation
10	-	Topic 9: Hedging and Intro to Risk Management
11	Ch.4,23	Topic 10: Derivatives and FX Hedging
12	-	Topic 11: Excel
13	Ch.4,5	Topic 12: CAPM, Risk, Portfolio Theory 1
14	Ch.4,5	Topic 13: CAPM, Risk, Portfolio Theory 2
15	-	Recap material for Final

Course Outline

FN211 Financial Mathematics and Statistics

Number of credits: 3 credits (3-0-6)

General Information:

This class develops background in mathematics and statistics that are crucial for study in corporate financial decision making and investments. The first half of the class introduces building blocks in calculus whereas the second half tackles the mathematical concepts of time value of money, probability, statistics, and matrix algebra.

Course Description:

Essentials of statistics and mathematics for financial applications: basic statistics, the concept of risk and return, probability, regression analyses, basic calculus (e.g. introduction to derivatives, integration, and integral), optimization, and basic matrices

Prerequisites: -

Course Objectives:

1. Acquaint students with the financial mathematics tools necessary for assessment of risk and return in financial decision making and investment management.
2. Learn techniques to organize and analyze data.
3. Develop scientific thinking and overcome anxiety about applying calculus and statistics in finance work.
4. Develop familiarity with use of excel statistics functions.

Main Text:

1. Wackerly, D.D., Mendenhall III, W., and Scheaffer, R.L. (2002). *Mathematical Statistics with Applications*. 6th ed. Thomson Learning.
2. Stewart, J. (2016). *Calculus*. 8th ed. Thomson Brooks/Cole.

Other Recommended Book:

1. Anderson, D.R., Sweeney, D.J., Williams, T.A., Camm, J.D., and Cochran, J.J. (2017). *Statistics for Business and Economics.* Thirteenth Edition. Cengage Learning.
2. Ruppert, D. (2011). Statistics and data analysis for financial engineering (Vol. 13). New York: Springer.
3. Miller, M. B. (2013). Mathematics and statistics for financial risk management. John Wiley & Sons.

Grading Policy:

The course grades will be based on two exams (individual performance) and homework or quizzes (individual performance). Grading scheme is as follows.

1. Mid term Examination 30% (Saturday, March 13, 2021; 09.00-11.00 AM)
2. Final Examination 30% (Friday, May 21, 2021; 09.00 AM-12.00 (noon))
3. Homework or Quizzes 40%

Evaluation Methods

Type of evaluation	Evaluation Method	Evaluation date
Homework or Quizzes	Written assignment or quiz (Essay questions)	During Week 1 – Week 15
Midterm Examination	Take-Home Examination	Saturday, March 13, 2021; 09.00-11.00 AM
Final Examination	Take-Home Examination	Friday, May 21, 2021; 09.00 AM-12.00 (noon)

Tentative Teaching Plans:

Week	Content
1	Review of basic statistics and calculus
2 – 3	Discrete Random Variables and Their Probability Distributions - Basic Definition - The probability Distribution for a Discrete Random Variable - The Expected Value of a Random Variable or a Function of a Random Variable - The Binomial Probability Distribution
4 – 5	Continuous Random Variables and Their Probability Distributions - Introduction - The Probability Distribution for a Continuous Random Variable - Expected Values for Continuous Random Variables - The Uniform Probability Distribution - The Normal Probability Distribution - Other Expected Values
6 – 7	Multivariate Probability Distributions - Introduction - Bivariate and Multivariate Probability Distributions - Marginal and Conditional Probability Distributions - Independent Random Variables - The Expected Value - The Variance and Covariance of Two Random Variables - The Multinomial Probability Distribution - Conditional Expectations
	Midterm Exam: Saturday, March 13, 2021; 09.00-11.00 AM
8 – 9	Risk and Return - Asset Return - Risk - Introduction to VaR
10 – 11	Basic Matrices - Matrix Notation - Matrix Operations - Vector Spaces - Applications
12 – 13	Regression Analyses - Simple Regression

Week	Content
	- Multiple Regression - Applications
14 – 15	Optimization - Constrained Optimization - Unconstrained Optimization - Applications
	Final Exam: Friday, May 21, 2021; 09.00 AM-12.00 (noon)

Course Syllabus
FN 313 International Finance

Course description

The financial management for international business and its international economic environment: international monetary system, the balance of current account, the balance of payment, the foreign exchange market; the application of financial instruments and derivatives in the international financial risk management, the roles of international financial institutions, such as the International Monetary Fund (IMF), the World Bank, and international financial corporations.

Course Objectives

- Students should understand the international business, international economic environment and international monetary system
- Students should understand various kinds of risk associated with international finance and how to manage risk with proper financial instruments and derivatives
- Students should understand the concept and composition of balance of payment
- Students should know how to apply financial instruments and derivatives in the international financial risk management
- Students should know about the roles of international financial institutions, such as the International Monetary Fund (IMF), the World Bank, and international financial corporations.

Grading criteria

Final exam	20%
Quizzes	40%
Project	20%
Case study presentation	20%
Total	100%

Reference material

Main textbook: Resnick B.G., Eun C.S., International Financial Management (Eight Edition), McGraw-Hill, 2018.

Supplementary reading:
1. Eiteman, D. K., Stonehill, A. I., and Moffett, M. H., Multinational Business Finance (14th Edition), Pearson, 2016. (ED)
2. Madura, J., International Financial Management (12th Edition), Florida Atlantic University, 2015. (MJ)

Course plan

Session Date & Time	Topics	Activities/ Text & Materials/ Media
1	Globalization and the multinational firm	Ch. 1
2	International monetary system and Balance of payments	Ch. 2, 3
3	The market for forex and IRP	Ch. 5, 6
4	IRP, Managing of transaction exposure Quiz 1	Ch. 6, 8
5	Managing of transaction exposure Case study 1`distribution	Ch. 8
6	Futures and options on forex	Ch. 7
7	Managing of economic exposure Case study 1 presentation	Ch. 9
8	Managing of translation exposure Quiz 2	Ch. 10
9	International Banking and money market	Ch. 11
10	International Bond market	Ch. 12
11	International Equity market Quiz 3	Ch. 13
12	Interest rate and currency swap	Ch. 14
13	Case study 2 presentation	
14	International trade finance Quiz 4	Ch. 20
15	Project submission and Presentation	
Final Exam		

Course Outline

FN 311 Financial Management

Number of credits: 3 credits

Course Description:

A study of various financial policies affecting decision making in financial management and the various techniques of financial management under uncertainty both in allocation and acquisition of funds, and also business growth by merger and acquisition to achieve business goals effectively.

Prerequisites: (1) FN 201 and (2) BA 204 or ST 211 or ST 216 or ST 218

Course Objectives:

The objective of this course is to understand the concepts, tools and techniques commonly used in making financial decisions. This includes an understanding of the financial environment facing businesses as well as a working knowledge of the various financial instruments available. Important topics of financial management concepts will be discussed including the time value of money, asset valuation and risk and return. Moreover, practice of computer software related to financial risk and return calculation, sensitivity, scenario, and Monte Carlo simulation for business decision will also be addressed.

Required Text and Materials:

1. Fundamentals of Corporate Finance, Asia Global Edition, 2012, Mc Graw Hill, Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan, Joseph Lim, and Ruth Tan.
2. Modern Financial Management, 2008, 9th edition, Mc Graw Hill, J. Stephen A. Ross, Westerfield, Jaffe, and Jordan

Teaching Plan:

Tentative Course Schedule

Date	Topic	Reading
Wed Aug 15th	- Introduction to the course - The Goal of Financial Management - Agency Theorem	Chp. 1

Fri Aug 17th	- Agency Theorem (continued) - Financial Markets - Financial Institutions	Chp. 1
Wed Aug 22nd	- Financial Statements and Cash Flow - The Balance Sheet - The Income Statement - Net Working Capital - Financial Cash Flow - The Accounting Statement of Cash Flows	Chp. 2
Fri Aug 24th	- Financial Statement Analysis - Ratio Analysis - The Du Pont Identity	Chp. 3
Makeup Class compensated for commencement days and the rehearsal day	- Financial Planning and Forecasting (AFN) 1 - Financial Planning and Forecasting (AFN) 2	Chp. 4
Wed Sept 5th	- Review TVM and Practice 1	Chp. 5
Fri Sept 7th	- Review TVM and Practice 1	Chp. 6
Wed Sept 12th	- Review Valuation Theory 1	Chp. 7
Fri Sept 14th	- Review Valuation Theory 2	Chp. 8
Wed Sept 19th	- Review Capital Budgeting - NPV and other Investment Rules	Chp. 9
Fri Sept 21st	- Making Capital Investment Decisions 1	Chp. 10
Wed Sept 26th	- Making Capital Investment Decisions 2	Chp. 10
TBA (After Midterm exam week)	- Project Analysis and Evaluation 1 - Sensitivity Analysis, Scenario Analysis, and Break Even Analysis	Chp. 11
Fri Oct 12th	- Project Analysis and Evaluation 2 - Monte Carlo Simulation	Chp. 11
Wed Oct 17th	- Risk and Return	Chp. 12
Fri Oct 19th	-Return and Risk: The Individual Asset - Return and Risk for Portfolios	Chp. 13

Wed Oct 24th	- Diversification: An Example - CAPM	Chp. 13
Fri Oct 26th	- CAPM - Practice	Chp. 13
Wed Oct 31st	- Cost of Capital	Chp. 14
Fri Nov 2nd	- Raising Capital	Chp. 15
Wed Nov 7th	- Financial Leverage and Capital Structure Policy 1 - Modigliani and Miller Proposition I and II	Chp. 16
Fri Nov 9th	- Financial Leverage and Capital Structure Policy 2 - Bankruptcy	Chp. 16
Wed Nov 14th	- Optimal Capital Structure	Chp. 16
Fri Nov 16th	- Dividends and Payout Policy - Does dividends matter? - Stock Repurchases	Chp. 17
Wed Nov 21st	- Short-Term Finance and Planning - The operating cycle and the cash cycle - The cash budget - Short-term borrowing	Chp. 18

Fri Nov 23rd	- Cash and Liquidity Management	Chp. 19
Fri Nov 28th	- Credit and Inventory Management - Analyzing credit policy - Optimal credit policy - Credit analysis	Chp 20
Wed Nov 30th	- Collection Policy - Inventory Management - Inventory Management Techniques	Chp 20

Course Outline

FN312 Investments

Number of credits: 3 credits

Course Description:

The course is designed to help students to analyse and understand the operation of investment and portfolio management. The course covers both description and theory. The descriptive material discusses available investment instruments and considers the purpose and operation of capital markets in the United States and around the world. The theoretical portion details how students should evaluate current investments and future opportunities in order to develop a portfolio of investments that will satisfy risk-return objectives. Finally, the students will look at the more practical topics of how investment practice or theory is influenced by the globalization of investments and capital markets.

Prerequisites : (1) FN 201, (2) MA 216 and (3) BA 204 or ST 211 or ST 216 or ST 218

Course Objectives:

The objective of this course is to provide a rigorous introduction of financial investment and portfolio management. The students will learn how to manage money in order to derive the maximum benefit from what they earn. The students will also learn about the investment alternatives that are available today and be able to develop a way of analyzing and thinking about investments that will remain in the years ahead and when new and different investment opportunities become available.

Textbooks:

Reilly, Frank K., and Keith C. Brown, **"Analysis of Investments and Management of Portfolios"**, 10th Edition, South-Western Cengage Learning 2012.

Teaching Plan:

The course is organized into following topics

1. The Investment Background
    - The Investment Setting
    - The Asset Allocation Decision
    - Selecting Investment in a Global Market
    - Organisation and Functioning of Securities Markets
    - Security-Market Indexes

2. Developments in Investment Theory
    - Efficient Capital Markets
    - An Introduction to Portfolio Management
    - An Introduction to Asset Pricing Models
3. Valuation Principles and Practices
    - Analysis of Financial Statements
    - An Introduction to Security Valuation
4. Analysis and Management of Common Stocks
    - Macro-analysis and Micro-valuation of the Stock Market
    - Industry Analysis
    - Company Analysis and Stock Valuation
    - Technical Analysis
5. Analysis and Management of Bonds
    - Bond Fundamentals
    - The Analysis and Valuation of Bonds
6. Derivatives security analysis
    - Introduction to Derivatives Markets and Securities

Course Syllabus

MK 201 Principles of Marketing

Number of Credits: 3 credits

Course Description:

A study of concepts and theories related to marketing and value creation for customers. Principal topics include marketing strategic formulation, consumer research, core marketing strategies (segmentation, targeting and positioning), and essential marketing activities to add value to the brand. This course provides perspectives fundamental to the marketing foundation for which marketing strategies are formed.

Course Objectives:

This course is designed for students who wish to conduct marketing activities in the future for organizations. Given full participation in the course students will:

1. gain an understanding of the marketing function in today's dynamic global business environment;
2. develop an appreciation and knowledge of how and when to implement marketing strategies;
3. show an understanding of how customers' responses to marketing affect people's lives and their culture;
4. possess a good foundation for further studies in marketing

Required Textbook:
Principles of Marketing (2017) Philip Kotler and Gary Armstrong, 17th Edition, Pearson Prentice Hall ***or any other version***.

Course Outline:

Session	Topics	Notes
1	Introduction to marketing	Group Formation
2	The market environment	Group Assignment
3	Consumer insight	Group Assignment
4	Consumer behavior	Group Assignment
5	Segmentation, targeting and positioning	Group Assignment
6	Building a strong brand	Group Assignment
7	Digital marketing	Group Assignment
-	**Midterm examination**	**9 a.m. - 11a.m.**

8	Product & service strategy - I	Group Assignment
9	Product & service strategy - II	Group Assignment
10	Pricing strategy - I	Group Assignment
11	Pricing strategy - II	Group Assignment
12	Distribution channels - I	Group Assignment
13	Distribution channels - II	Group Assignment
14	Integrated marketing communication (IMC) - I	Group Assignment
15	Integrated marketing communication (IMC) - II	Final Presentation
-	**Final examination**	**9 a.m. - 11:3O a.m.**

Grading:

Group Assignment	35%
Midterm Examination	25%
Final Examination	25%
Participation	15%
Total	**100%**

Participation and Discussion:

Class participation provides students with the opportunity to share their ideas and analyses with their classmates. Students are **NOT** expected to have the "right" answers, yet logical views on issues being discussed. Nor are you expected to dominate the discussion in every class. Students are, however, required to be prepared and contribute ***regularly*** to the classroom discussion. The evaluation scheme is designed to encourage participation by judging both the **quality** and **quantity** of participation.

COURSE OUTLINE

MK 312 Brand Management (Curriculum 61)

Course Objectives:

By understanding the concept of brand equity, marketers can gain valuable perspective that will allow them to interpret effectiveness and tradeoffs for various strategies and tactics. The Strategic Brand Management course will provide students the tools necessary to segment the market and eventually to well understand the behavioral insights of the target audience. From such target customer perspectives, students will learn how to develop competitive brand positioning and design the brand concept, identity and image. Students also learn how to construct brand associations and brand elements well designed to communicate brand positioning with target customers. This course will combine the most current brand management theory with practical applications, covering such topics as creating brand equity and positioning, measuring brand equity, using brand equity to expand a business, understanding the functions of brand management to deliver sustained consumer and customer value and brand loyalty, as well as practical management of strategic planning, product management, consumer research decision tools and evaluating of marketing mix elements.

Prerequisite: MK 311

Required Text:

Strategic Brand Management by Kevin Lane Keller

Supplementary Reading:

All marketing and branding news from all sources, particularly on the Internet.

Assessment:

Midterm Exam	20%
Final Exam	30%
Project Term Paper & Presentation	30%

Note: The Project begins on the first day of class with the formation of the project team. The team is required incorporate theories, concepts, models, and other relevant information (ex. Facts, figures, external source data) into the analysis for the project term paper as group work progress will be gradually developed throughout the term session via project mini presentations. The final presentation of approximately 20 mins. will take place on the last day of class. The booklet will be due on the day of the final Exam.

Individual Reading and Assignments	10%

Note: Individual Reading and assignments (both individual and group) are submitted and monitored from online date retrieved from the Smart Book which on first day of class all students are required to attend the Smart Book Application Training and registration.

Class Participation and Attendance	10%

Note: Participation includes attendance, discussions, mini presentations and assignments. There will be open discussions and 'brainstorming' on the context, marketing cases and various business issues.

Student Responsibility:

- Student is expected to do the reading of the chapter in the text book to enhance understanding after lessons covered by the instructor.
- Every class assignment needs to be turned in on time. Late turn-in will be accepted with no score assigned to it.
- The instructor may not, sometimes, cover the whole chapter in detail; however, if those missing details are stated in the course syllabus, it is therefore students' responsibility to review the material.
- Important notice: Attendance is very important, therefore 3 lates equals 1 absent and 4 absents you are not allowed to take the final exam.

Academic Honesty:

You are expected to be honest in all of your academic work. Copying is plagiarism and will be treated as an honor code violation. Potential sanctions include failure in the course: "F" and suspension from the university.

Class Schedule:

Week	Topic	Activities
	CREATING BRAND VALUE	
1	Course Introduction Group Formation Group Discussion - Learning from Experience: Favorite Brand Discussion	In-Class Activities 5 mins. presentation
2	Introduction to Brand Management • Concept • Branding Definition • Process of Brand Management	Group Assignment
3	Market segmentation analysis: a strategic market focus Segmentations: Distinguish customers into different segment Targeting: Decision matrix to select the target Market segmentation analysis: a strategic market focus Segmentations: Distinguish customers into different segment Targeting: Decision matrix to select the target	Group Assignment
4	STP Workshop & Consultation	In class workshop
5	Customer insights: Tools and techniques to even get better and deeper understand customers	In class focus group simulation
6	Competitive analysis: • Identify competitors and substitutes • Their target customers • Their positioning and customer value • Product offerings and benefits	Group Assignment
7	Presentation 1: Brand analysis Analyze the selected brand covering its market and industry, target market and competitors/substitutes	Mini- Presentation I
	MIDTERM EXAMINATION	**1:00-3:00 pm**
	DESIGNING BRAND POSITIONINGS AND VALUES	
8	Brand Equity Define Brand Equity Sources of Brand Equity:	Group Assignment

	• Awareness and Image • Brand Personality • Pyramid of Brand Equity	
9	Brand Equity (continued)	Sharing and Consultation Session
10	Presentation II: Brand Image: Select the brand you like • Identify its target market • Determine its positioning • Analyze its image (what if it becomes a person) • Identify its brand elements and associations • Further improvement & recommendation for future direction	Mini -Presentation II
11	Differentiation Strategies and Guideline for Leveraging the Secondary Resources Framework for designing the Differentiated Position: Category POP, Competitive POP and POD	Group Assignment
12	Brand & Product Concept • Customer's problem, opportunities &conceptual solution Target Markets, Competitive analysis, Positioning: Differentiation & Relevance	Group Assignment
	IMPLEMENTING BRANDING STRATEGIES	
13	Designing and Implementing Brand Strategies • Understand the brand portfolio: why do we have to construct the brand portfolio?	
14	Brand Extension and Sustainability • Market growth matrix to grow the corporate • Introduce the brand extension	
15	**Final Project Presentation**	**Final presentation**
	FINAL EXAMINATION	**9:00 am-12:00 pm**

Course Syllabus

ER 211 INTRODUCTION TO ENTREPRENEURSHIP

Number of Credits: 3 credits

Course Description:

The course introduces students to basic concepts and topics in entrepreneurship through classroom discussion and real-life case studies. It focuses on key elements and processes in the creation and growth of new ventures, providing a whirlwind tour of issues related to conceptualizing, developing and managing successful new ventures as well as an in-depth, hands-on look into the processes of real world ventures.

It is also designed as an experiential learning journey that includes readings, lectures, case discussions and interaction with real world start-up companies. Readings and lectures will provide you with a framework to analyze and highlight key points of entrepreneurship issues. Case discussions and interaction with real world start-up companies will provide you with opportunities to apply what you have learned to understand and address real world problems.

Course Objectives:

This course is designed for students who wish to develop themselves to be a passion-driven entrepreneur in the future. Given full participation in the course students will:

1. investigate concepts, tools and practices associated with identifying or creating new venture opportunities;

2. shape and evaluate the viability of the business opportunities by understanding key industry factors, market, competitive factors and customer needs; and

3. gain a better understanding of personal entrepreneurial capacity and management

Required Textbook:

Hisrich, R., Peters, M. & Shepherd, D. (2017) *Entrepreneurship*, 10th Edition, McGraw Hill ***or any other version***.

Course Outline:			
Session	**Dates**	**Topics**	**Instructors**
1	Aug. 17 (09.00 – 12.00)	Introduction to entrepreneurship & idea generation workshop	Dr. Somboon
2	Aug. 24 (09.00 – 12.00)	Design thinking for entrepreneurship	Dr. Somboon
3	Aug. 31 (09.00 – 12.00)	Business model – I	Ajarn Sukrit
4	Sep. 7 (09.00 – 12.00)	Business model – II	Ajarn Sukrit
5	Sep. 14 (09.00 – 12.00)	Rocket pitch & team selection	Dr. Somboon
6	Sep. 21 (09.00 – 12.00)	Customer journey and insight	Ajarn Pasnai
7	Sep. 28 (09.00 – 12.00)	Digital marketing for entrepreneurs	Ajarn Pasnai
8	*Oct. 5 (09.00 – 12.00)*	*Milestone project check (20%)*	*Dr. Somboon*
9	Oct. 19 (09.00 – 12.00)	Assessing the market opportunities	Ajarn Phornthep
10	Oct. 26 (09.00 – 12.00)	Penetrating new markets	Ajarn Phornthep
11	Nov. 2 (09.00 – 12.00)	Entrepreneurial finance	Ajarn Direk
12	Nov. 9 (09.00 – 12.00)	Raising capital, traction and measurement	Ajarn Harprem
13	Nov. 16 (09.00 – 12.00)	The art of a good pitch	Ajarn Pachara
14	Nov. 23 (09.00 – 12.00)	Project review & feedback	Dr. Somboon
15	Nov. 30 (09.00 – 12.00)	Final team presentation (30%)	Dr. Somboon
-	**Dec. 7 (09.00 – 12.00)**	**Final examination (30%) (Business plan submission)**	-

Grading

> Milestone project check (midterm)	20%
> Final team presentation	30%
> Business plan (max. 20 pages)	30%
> Individual assignment & Participation	20%
Total	**100%**

Participation and Discussion

Class participation provides students with the opportunity to share their ideas and analyses with their classmates. Students are **NOT** expected to have the "right" answers, yet logical views on issues being discussed. Nor are you expected to dominate the discussion in every class. Students are, however, required to be prepared and contribute ***regularly*** to the classroom discussion. The evaluation scheme is designed to encourage participation by judging both the **quality** and **quantity** of participation.

Course Outline

OM 201 Operations Management

Number of Credits: 3 credits (3-0-6)

Course Description:

Study of concepts, techniques and tools to design, analyze, and improve core operational capabilities, and their application to a broad range of industries. Topics include operations strategy, productivity, product/service design, process design, quality management, inventory management, project management, supply chain management, operational performance measurement, and operations for sustainability.

Course Objectives:

The objective of this course is to provide students with basic concepts and techniques in managing the operations of a production unit and/or a service organization, which leads to achieve excellent and sustainable operation and supply chain.

Teaching Materials and Resources:

Main Texts:

"***Operations Management: Sustainability and Supply Chain Management***"
Global edition, 12th Edition, By Jay Heizer, Barry Render, Chuck Munson,
Pearson, ISBN : 9781292148632, Published: 2017

Required Readings/ Course Materials:

Teaching notes and coursework from lecturer (BE Moodle)

Evaluation Methods:

Methods/Activities	**Week**	**Weighted score**
Participation	2-15	5%
Group assignments (2 x 5%)	3,5	10%
Quiz (3 x 5%) [*select 3 best of the 4]	2,6,11,14	15%
Mid-term Examination		20%
Operations Improvement Project (Term Project)	12	20%
Final Examination		30%
Total		**100%**

Grading Criteria:

Grades	**Percentage**
A	85-100
B+	75-84

B	70-74
C+	65-69
C	60-64
D+	50-59
D	40-49
F	0-39

Teaching-Learning Methods:

- Lecture on theoretical concepts
- Case discussion and assignments
- Operations improvement project for a selected real case

Class Policy:

- Students shall read suggested textbooks or teaching notes before classes.
- Students shall contribute reasonable effort to classes and group assignments.
- Students shall check plagiarism and grammar in their reports or assignments before submission.
- Students shall prepare and submit their reports and assignments according to given instructions. Late submission may be rejected or lead to point deduction.
- Students shall not eat or use telephone during the class.

Expected Learning Outcomes:

	1. Morality and Ethics:	**Expected Learning Outcomes**:
●	1.1 Possess honesty, sacrifice, self-, social-, and environmental responsibility.	- Attend classes with good manners and punctuality. - Plagiarism and wrong grammar in reports or assignments shall be not apparent. - Submit assignments and reports on time. - Corporate social responsibility, social enterprise and other sustainability concepts shall be integrated when performing the term project.
N/A	1.2 Value "sufficiency" theory and adapt it in life path by adhering to adequacy, rationale, and immunity development.	
N/A	1.3 Value disciplines, respect, and comply with the rules and regulations of the institution and society at large.	
N/A	1.4 Acquire knowledge related to business morality and ethics, and be able to handle ethical dilemma with integrity.	
	2. Knowledge:	**Expected Learning Outcomes**:
N/A	2.1 Acquire knowledge on and understand the important concepts in business management.	

●	2.2 Acquire knowledge on and understand the important social and science concepts related to business management.	- Major social and science concepts related to business management shall be applied in reports or assignments.
●	2.3 Acquire knowledge on and understand the important concepts related to business processes, planning, corporate structures, operations, control, performance evaluation and contingency plan to suit the circumstances.	- Major operations management concepts shall be tested in midterm and final examinations.
●	2.4 Acquire the knowledge on academic advancement and professional development in business management including the understanding of the situational adaptability and its impacts on business.	- Analysis of real cases with poor operations shall be done in the term project.
	3. Intellectual Development:	**Expected Learning Outcomes:**
N/A	3.1 Be able to search and process information and utilize various concepts appropriately in a given circumstance in order to obtain relevant information to benefit in the rapidly changing business environment.	
●	3.2 Be able to think systematically, rationally and creatively and to integrate knowledge from other disciplines to solve the problems in business and other settings.	- Analysis of real cases with poor operations shall be done in the term project.
N/A	3.3 Be able to collectively propose solutions to problems at hand and analyze the impacts of the proposed solutions and be able to choose the solution that is appropriate to a given situation to ensure business competitive advantages.	
	4. Interpersonal Skills and Responsibilities:	**Expected Learning Outcomes:**
●	4.1 Be able to work in team, possess interpersonal skills and leadership skills, and be professionally adaptive to a given situation.	- Accomplish group assignments and group presentations with reasonable effort. - Human relations and other social skills shall be gradually improved.
N/A	4.2 Be creative and constructively criticize to solve problem of the team.	
N/A	4.3 Be responsible in lifelong learning to develop self and professional career.	
	5. Quantitative Analysis, Communication and Information Technology:	**Expected Learning Outcomes:**
○	5.1 Be able to apply mathematics, statistics, quantitative analysis in analyzing and making decisions in business and daily life.	- Statistical and quantitative analysis shall take part when analyzing real cases with poor operations in the term project.
N/A	5.2 Be able to efficiently communicate in Thai and foreign languages that are relevant in doing business.	
●	5.3 Be able to explain the issues and make the issues clear in verbal or writing, and be able to choose the appropriate pattern of communication for different groups of audience both in business context and in other contexts.	- Well-organized structure of written reports or assignments shall be apparent in the term project. - Professional presentation shall be proven and competitive in the term project.
○	5.4 Be able to utilize the information technologies or others to support the business operations.	- Solutions and recommendations based on recent technologies shall be proposed in the term project.

Teaching Plans:

Week	Date	Topic	Business Plan Competition
1	15 January	**Course Introduction** • Course syllabus • Learning Expectation **Introduction to Operations Management** • Concepts of Operations Management	Lecture & discussion
2	22 January	**Productivity** • Importance of productivity • Types of productivity & calculation **Operations Improvement Project** • Project Instruction • Teaming up and Project Selection	Lecture & practice Quiz#1 (5%)
3	29 January	**Operations Strategies for Sustainability (1/2)** • Mission, Vision & Core Competencies • Generic Operations Strategies	Lecture & Group assignment#1 (5%)
4	5 February	**Operations Strategies for Sustainability (2/2)** • Global Issues in Sustainability • Corporate Social Responsibility (CSR)	Lecture & discussion
5	12 February	**Product and Service Design** • Design of Product • Design of Service **Process Design** • Process Flowcharting & Improvement	Lecture & Group assignment#2
6	19 February	**Quality Management (1/2)** • Total Quality Management (TQM) • Quality Improvement (QC Tools) • Cost of Quality	Lecture & discussion Quiz#2 (5%)
7	26 February	**Quality Management (2/2)** • International Standards for Management Systems Wrap up for midterm exam	Lecture & discussion
	Wednesday 4 March 2020; 3.00-5.00 p.m.	**Mid-term examination**	Closed book exam (20%)
8	11 March	**Lean Operations** • Lean Concepts and Cases	Lecture & discussion
9	18 March	**Supply Chain Management** • Sourcing Strategy • Supply Chain Risk • Measuring Supply Chain Management	Lecture & discussion
10	25 March	**Inventory Management (1/2)** • Importance of inventory • Models of inventory management	Lecture & practice
11	1 April	**Inventory Management (2/2)** • Economic order quantity (EOQ)	Lecture & practice Quiz#3 (5%)
12	8 April	**Presentation of Operations Improvement Project** • *All group members shall show up today and significantly contribute to the group works throughout the semester.* • *Peer evaluation shall be done after presentations.* Wrap up for final exam	Group presentation & peer evaluation (20%)

Week	Date	Topic	Business Plan Competition
13	22 April	**Project Management (1/2)** • Importance of Project Management • Project Management Techniques: CPM	Lecture & practice
14	29 April	**Project Management (2/2)** • Project Management Techniques: PERT • Cost-Time Trade-Offs and Project Crashing	Lecture & practice Quiz#4 (5%)
15	(TBA)	**Performance Measurement** • Importance of Performance Measurement • Design of Objectives and Key Results	Lecture & discussion
	Wednesday 13 May 2020; 09.00-12.00	**Final Examination**	Closed book exam (30%)

Course Outline

MK317 Integrated Marketing Communications

Prerequisite: MK312
Course Description:

A study of the integrated approach in marketing communications. This course is designed to develop concepts, principles, and methods of marketing promotion and communication. Focus is on developing an integrated marketing communications plan in terms of message and contact point management in order to answer the market challenge, based on consumer understanding (outside-in approach) and the understanding of brand, especially brand positioning. Topics discussed cover planning, media strategy, factors influencing media selection, media mix strategy, media testing and evaluation, and communication strategies that are consistent with other marketing strategies.

Course Objectives:
1. For the students to understand the concept and process of Integrated Marketing Communications (IMC).
2. For the students to determine the IMC strategy.
3. For the students to put the strategy into implementation.
4. For the students to analyze the real-world IMC strategy and implementation.

Main Texts:
1. Class handout
2. Advertising and Promotion : An Integrated Marketing Communication Perspective, Eighth edition. By George E.Belech& Michael A.Belch
3. Integrated Advertising, Promotion, and Marketing Communications, seventh edition. By Kenneth E. Clow and Donald Baack

Required readings/ course materials:
1. Class handout
2. Advertising and Promotion : An Integrated Marketing Communication Perspective, Eighth edition. By George E.Belech& Michael A.Belch
3. Integrated Advertising, Promotion, and Marketing Communications, seventh edition. By Kenneth E. Clow and Donald Baack
4. The new marketing paradigm. By Don E. Schultz, Stanley I. Tannenbaum and Robert F. Lauterborn

Suggested readings:

1. IMC : The Next Generation by Don E.Schultz, Heidi F.Schultz, McGraw-Hill.
2. Marketing Communications. By Lynne Eagle, Stephan Dahl, Barbara Czarnecka and Jenny Lloyd
3. Strategic Integrated Marketing Communications. By Larry Percy
4. Integrated Marketing Communication. By David Pickton& Amanda Brodericky, Prentice Hall.
5. Marketing Management, 13th Edition. By Phillip Kotler& Kevin L. Keller
6. www.pmalink.org.
7. www.targeting.com.
8. www.adage.com.
9. www.adweek.com..
10. www.adasiaonline.com
11. www.mediacentral.com.
12. www.adintrend.com
13. www.positioningmag.com
14. www.kosanathai.com
15. www.brandchannel.com
16. http://directmag.com/
17. www.creativemag.com
18. www.ragan.com

Grading:

Final Examination 40 %
Assignment and Workshop 20 %
Term Project 30 %
Attendance and Participation 10 %
Total 100%

Expected Learning Outcomes:

	1. Morality and Ethics:	**Expected Learning Outcomes:**
N/A	1.1 Possess honesty, sacrifice, self-, social-, and environmental responsibility.	
N/A	1.2 Value "sufficiency" theory and adapt it in life path by adhering to adequacy, rationale, and immunity development.	
N/A	1.3 Value disciplines, respect, and comply with the rules and regulations of the institution and society at large.	
O	1.4 Acquire knowledge related to business morality and ethics, and be able to handle ethical dilemma with integrity.	

	2. Knowledge:	Expected Learning Outcomes:
N/A	2.1 Acquire knowledge on and understand the important concepts in business management.	
N/A	2.2 Acquire knowledge on and understand the important social and science concepts related to business management.	
●	2.3 Acquire knowledge on and understand the important concepts related to business processes, planning, corporate structures, operations, control, performance evaluation and contingency plan to suit the circumstances.	Understand the essence of Integrated Marketing Communications planning process
○	2.4 Acquire the knowledge on academic advancement and professional development in business management including the understanding of the situational adaptability and its impacts on business.	
	3. Intellectual Development:	**Expected Learning Outcomes:**
●	3.1 Be able to search and process information and utilize various concepts appropriately in a given circumstance in order to obtain relevant information to benefit in the rapidly changing business environment.	Understand how to search and evaluate information from multiple sources, so that the students would earn information that is beneficial for the Integrated Marketing Communications planning
N/A	3.2 Be able to think systematically, rationally and creatively and to integrate knowledge from other disciplines to solve the problems in business and other settings.	
○	3.3 Be able to collectively propose solutions to problems at hand and analyze the impacts of the proposed solutions and be able to choose the solution that is appropriate to a given situation to ensure business competitive advantages.	
	4. Interpersonal Skills and Responsibilities:	**Expected Learning Outcomes:**
N/A	4.1 Be able to work in team, possess interpersonal skills and leadership skills, and be professionally adaptive to a given situation.	

O	4.2 Be creative and constructively criticize to solve problem of the team.	
N/A	4.3 Be responsible in lifelong learning to develop self and professional career.	
	5. Quantitative Analysis, Communication and Information Technology:	**Expected Learning Outcomes:**
N/A	5.1 Be able to apply mathematics, statistics, quantitative analysis in analyzing and making decisions in business and daily life.	
N/A	5.2 Be able to efficiently communicate in Thai and foreign languages that are relevant in doing business.	
O	5.3 Be able to explain the issues and make the issues clear in verbal or writing, and be able to choose the appropriate pattern of communication for different groups of audience both in business context and in other contexts.	
N/A	5.4 Be able to utilize the information technologies or others to support the business operations.	

Tentative class schedule

Session/Date & Time	Topics	Activities/Text & Materials/ Media
#1: 14/01	IMC Overview IMC Concept	- Explain course overview - Schultz ch 1, Belch ch 1, Clow & Baack ch 1 - Class discussion - Class handout
#2: 21/01	Starting IMC	- Schultz ch 2, Belch ch 2, Clow & Baack ch 2 - Class discussion - Class handout
#3: 28/01	Starting IMC (Cont.) The communication process Intercultural IMC brief (DEP example)	- Belch chapter 7, 5, 6 Clow & Baack ch 1 (p.23-25 SMCR), ch 6 (p.193-200 source & spokesperson) - Class discussion and workshop - Class handout
#4: 04/02	Objective Setting	- Belch ch 7, Clow & Baack ch 5 (p.142-144 Hierarchy of effects) - Class discussion and workshop - Class handout
#5: 11/02	Message	- Belch ch 8, Clow & Baack ch 6 - Class discussion and workshop - Class handout
#6: 18/02	Term Project (1st Group presentation)	- Group presentation - Class discussion
#7: 18/02 (16.00-19.00)	The Brief Budget setting Case discussion	

Session/Date & Time	Topics	Activities/Text & Materials/ Media
#8: 25/02	Creative	- Belch ch 9, Clow & Baack ch 6, ch 5 (p.147-149 e.g. threshold effects, diminishing returns, carryover, wear-out, and decay effects; p.161-164 creative brief) - Class discussion and workshop - Class handout
	(Midterm exam week 1-8 March 2020)	
#9: 10/03	Media terminology, strategy, and planning	- Belch ch 10, Clow & Baack ch 5, 7, 8, 9 - Class discussion and workshop - Class handout
#10: 10/03 (16.00-19.00)	IMC Platform - 1	- Belch ch 16, 17 Clow & Baack ch 12, 13 - Class discussion and workshop - Class handout
#11: 17/03	"Real World IMC"	Khun Wannee Ruttanaphon, Chairman, IPG Mediabrands
#12: 24/03	IMC Platform - 2	- Belch ch 14, Clow & Baack ch 8, 9, 11 - Class discussion and workshop - Class handout
#13: 31/03	International/intercultural perspective on IMC	- Group presentation - Class discussion
#14: 07/04	IMC Research: Exploring, Measuring, and Optimizing	- Belch ch 19, Clow & Baack ch15 - Class discussion and workshop - Class handout
#15: 21/04	Term Project Presentation	- Group presentation - Class discussion
	Final Exam: 12 May 2020 (17.00-20.00)	

Course Outline

MA 216 Calculus for Social Science 1

Number of credits: 3 credits

Course Description:

Limits and continuity of one variable; differentiation of algebraic functions and transcendental functions; implicit differentiation; higher-order differentiation; Roll's theorem; the mean-valued theorem; applications of derivative for finding the limit and extremum of functions; differentials and its applications; antiderivatives; indefinite integrals and integration; definite integrals and applications of area integral; functions of several variables; limits and continuity of functions of several variables; partial derivatives; the chain rule; total differential and its applications.

Prerequisites: -

Course Objectives:

Calculus has influenced nearly every branch of natural and social sciences, since its invention about three hundred years ago. Calculus is not only one of the most beautiful ideas in the history of human thought, but also one of the most useful and influential. This course is designed to give students the basic quantitative skill of single-variable calculus. The course covers the reviews of functions, graphs and limits, differentiation, application of derivatives, integration and introduction to multi-variable calculus. Students will not only learn to solve the problem but also learn the concepts behind to enhance understanding and minimise memorising.

Reading lists:

In addition of attending lectures and following handouts and assignments, students are recommended to consult textbooks for further examples and alternative explanations. The class discussion will follow **Hoffman and Bradley** which gives a number of examples related to economics as well as other fields. Other books given are also suitable. If you already have a similar book, it is not absolutely necessary to acquire another one.

1. **Hoffman, L.D., and Bradley, G.L.,** *Calculus for Business, Economics, and the Social and Life Sciences*, 9th edition, McGraw Hill, 2007. (Recommended)
2. **Haeussler, E.F.Jr., Paul, R.S., and Wood, R.,** *Introductory Mathematical Analysis for Business, Economics, and the Life and Social Sciences*, 11th edition, Prentice Hall, 2006.
3. **Goldstein, L.J., Lay D.C., and Schneider, D.L.,** *Calculus and Its Applications,* 9th edition, Prentice-Hall International Editions.

4. **Sydsaeter, K. and Hammond, P.J.,** *Mathematics for Economic Analysis,* Prentice Hall, 2002.
5. **Klein, M.,** *Mathematical Methods for Economics*, 2nd Edition
6. **Simon, C., and Blume L.,** *Mathematics for Economists*, Norton & Company, 1994.
7. **Chiang, A.,** *Fundamental Methods of Mathematical Economics*, 3rd Edition, McGraw-Hill, 1984.

Teaching Plan:

Tentative Schedule

Week/Section	Topic
1/1-2 2/3-4	**1. Functions, Graphs, and Limits** Function of a single variable, the graph of a function, linear function, functional models, limits, One-side limits and continuity
3/5-6 4/7-8 5/9-10	**2. Differentiation: Basic Concepts** The derivative, techniques of differentiation, Product and Quotient rules, higher-order derivatives, the chain rule, marginal analysis and approximations using increments, implicit differentiation and related rates
6/11-12 7/13-14	**3. Additional Applications of the Derivatives** Increasing and decreasing functions, relative, extrema, concavity and points of inflection, curve sketching, optimisation
8	***Midterm examination***
9/15-16	**3. Additional Applications of the Derivatives** (continue)
10/17-18	**4. Exponential and Logarithmic Functions** Exponential and logarithmic function, differentiation of logarithmic and exponential functions, additional exponential models
11/19-20 12/21-22	**5. Integration** Anti-differentiation: the indefinite integral, integration by substitution, the definite integral and the fundamental theorem of calculus, applied definite integration: area between curves and average value, additional applications to business and economics
13/23-24 14/25-26	**6. Additional topic in Integration** Integration by parts, integral table, improper integrals,
15/27-28 16/29-30	**7. Introduction to Calculus of Several Variable** Functions of several variables, partial derivatives
	Final examination

Course Outline
MA217 Calculus for Social Science 2

Number of credits: 3 credits

Course Description:

Matrices, determinants, solutions of system of linear equations, higher order partial derivatives, application of maximum and minimum of several variables functions with unconstraint and constraint, techniques of integration for one variable functions, polar coordinates and area in polar coordinates, multiple integration and its applications.

Prerequisite: MA 216

Course Objectives:

Calculus has influenced nearly every branch of natural and social sciences, since its invention about three hundred years ago. Calculus is not only one of the most beautiful ideas in the history of human thought, but also one of the most useful and influential. This course is designed to train students to understand and appreciate both theory and calculation. In each topic, students will not only learn how to solve the problem but also learn the concepts, the hypotheses behind and how to apply them correctly. The student should be able to understand and apply the topics covered in the course which are: higher order partial derivatives, application of maximum and minimum of several variables functions with unconstraint and constraint, matrices, determinants, solutions of system of linear equations, techniques of integration for one variable functions, multiple integration and its applications.

Reading lists:

In addition of attending lectures and following handouts and assignments, students are recommended to consult textbooks for further examples and alternative explanations. The class discussion will follow Hoffman and Bradley (2007) and Klein (2002) which give many economic examples and other fields. Other books are also suitable. If you already have a similar book, it is not absolutely necessary to acquire another one.

8. **Hoffman, L.D. and Bradley, G.L.,** *Calculus for Business, Economics, and the Social and Life Sciences*, 9th edition, McGraw Hill, 2007. (Recommended)
9. **Klein, M.,** *Mathematical Methods for Economics*, 2nd Edition, Pearson Education, 2002. (Recommended)
10. **Chiang, A. and Wainwright, K.,** *Fundamental Methods of Mathematical Economics*, 4th Edition, McGraw-Hill, 2005.

11. **Barnett, R., Zeigler, M. and Byleen,** *College Mathematics for Business and Economics, Life Science, and Social Science*, 10th edition, Pearson Education, 2005.
12. **Haeussler, E.F.Jr., Paul, R.S., and Wood, R.,** *Introductory Mathematical Analysis for Business, Economics, and the Life and Social Sciences*, 11th edition, Prentice Hall, 2006.
13. **Sydsaeter, K. and Hammond, P.J.,** *Mathematics for Economic Analysis,* Prentice Hall, 2002.
14. **Simon, C., and Blume L.,** *Mathematics for Economists*, Norton & Company, 1994.

Calculator during Examination:

- ☐ No calculator
- ☐ A non-scientific calculator
- ☐ A basic scientific/financial calculator (with exponential and logarithmic functions) but not graphical calculator
- ☐ A scientific/financial and graphical calculator
- ☐ Other e.g. ………………………………….

Familiarise yourself with your calculator.

Tentative Schedule and Course Outline

Section	**Date**	**Topic**
1	18 Aug	Functions of several variables and partial differentiation (Revision)
2	25 Aug (Postpone)	Application of maximum and minimum of several variables functions with unconstraint
3	1 Sept	Application of maximum and minimum of several variables functions with equality constraints
4	8 Sept	Application of maximum and minimum of several variables functions with equality constraints (cont.)
5	15 Sept	Application of maximum and minimum of several variables functions with inequality constraints
6	22 Sept	Application of maximum and minimum of several variables functions with inequality constraints (cont.)
7	29 Sept	Application of maximum and minimum of several variables functions with mixed constraints
	Sat 6 Oct	***Midterm examination, 9:30-11:00 hrs.***
8	13 Oct	Techniques of integration for one variable functions

9	20 Oct	Techniques of integration for one variable functions (cont.)
10	27 Oct	Multiple integration and its applications
11	3 Nov	Multiple integration and its applications (cont.)
12	10 Nov	Matrices, Algebra of Matrices, Elementary Operations
13	17 Nov	The inverse of a matrix, Determinants, Some Properties
14	24 Nov	Solutions of system of linear equations
15	1 Dec	Revisions of Examination
	Sat 15 Dec	***Final examination, 9:00-12:00 hrs.***

!!!!! Familiarise yourself with this. !!!!!

!!!!! This is what you will be given in your examination. !!!!!

Formulas

Differentiation

We assume that u is a differentiable function of x.

$$\frac{d}{dx}(c)=0 \qquad \frac{dy}{dx}=\frac{dy}{du}\cdot\frac{du}{dx}$$

$$\frac{d}{dx}\left(x^n\right)=n\,x^{n-1} \qquad \frac{d}{dx}\left(u^n\right)=n\,u^{n-1}\frac{du}{dx}$$

$$\frac{d}{dx}\left[c\,f(x)\right]=c\,f'(x) \qquad \frac{d}{dx}(\ln u)=\frac{1}{u}\frac{du}{dx}$$

$$\frac{d}{dx}\left[f(x)\pm g(x)\right]=f'(x)\pm g'(x) \qquad \frac{d}{dx}\left(e^u\right)=e^u\frac{du}{dx}$$

$$\frac{d}{dx}\left[f(x)g(x)\right]=f(x)g'(x)+f'(x)g(x) \qquad \frac{d}{dx}(\log_b u)=\frac{1}{(\ln b)u}\cdot\frac{du}{dx}$$

$$\frac{d}{dx}\left[\frac{f(x)}{g(x)}\right]=\frac{g(x)f'(x)-f(x)g'(x)}{\left[g(x)\right]^2} \qquad \frac{d}{dx}\left(a^u\right)=a^u(\ln a)\frac{du}{dx}$$

Integration

$$\int k\,dx=kx+C \qquad \int\left[f(x)\pm g(x)\right]dx=\int f(x)\,dx\pm\int g(x)\,dx$$

$\int x^n dx = \frac{x^{n+1}}{n+1} + C,\ n \neq -1$	$\int [u(x)]^n du = \frac{u^{n+1}}{n+1} + C$
$\int e^x dx = e^x + C$	$\int e^u du = e^u + C$
$\int kf(x)dx = k\int f(x)dx$	$\int \frac{1}{u} du = \ln\lvert u\rvert + C,\ u \neq 0$

Least Squares Approximation

$$\hat{y} = \hat{a} + \hat{b}\,x$$

$$\hat{a} = \frac{\left(\sum_n x_i^{\,2}\right)\left(\sum_n y_i\right) - \left(\sum_n x_i\right)\left(\sum_n x_i y_i\right)}{n\sum_n x_i^{\,2} - \left(\sum_n x_i\right)^2} \text{ and}$$

$$\hat{b} = \frac{\sum_n x_i \sum_n y_i - n\sum_n x_i y_i}{\left(\sum_n x_i\right)^2 - n\sum_n x_i^{\,2}}$$

Course Outline

ST216 Statistics for Social Science 1

Number of credits: 3 credits (3-0-6)

General Information:

This course provides an introduction to the concept and applications of Statistics for Economics. As a practicing economist, you would have come across a tremendous amount of information that is contained in data. Statistics helps you extract and understand this information. It answers questions such as, How should we summarize this mountain of data? and, To what extent should you really believe these numbers and their implications? It thus helps complement your economics knowledge, experience and intuition with the knowledge that is contained in the numbers that you come across, which ultimately leads to better decision-making.

The course does not require advanced math knowledge, and your performance in this course will depend on conceptual skills that you develop through assignments, exercises, and class lectures. Some of you might have taken statistics from high school. These courses do not necessarily promise your success in this class because statistics courses vary in terms of content and approach.

Course Description:

Introduction to descriptive statistics; index numbers; unconditional and conditional probability; random variables and probability distribution; unconditional and conditional expectations; elementary sampling and sampling distribution; estimation and hypotheses testing for one population; statistical package results interpretation.

Prerequisites: -

Course Objectives:

This course covers the standard methods of descriptive statistics and some statistical inference needed for economics. The purpose of the course is to provide students in the economic sciences with enough understanding of statistical ideas and methodology to communicate knowledgeably and effectively with specialists in these technical areas. Upon successful completion of this course, students will be able to complete the following tasks:

1. Explain basic concepts of social statistics (e.g., population, sample, sampling distribution).

2. Summarize numeric data by computing descriptive statistics (e.g., mean, variance) and by creating tables and graphs. For each procedure, students will learn a hand calculation method (using calculators) and a computer method (using software called SPSS-computer outputs interpretation)
3. Compute various inferential statistics (e.g., z, t and chi-square statistics) using both hand calculation and computer method (computer outputs interpretation)
4. Parameter estimations and test hypotheses applying probability theory.
5. Explain the differences among various statistical techniques and identify an appropriate technique for a given set of variables and research questions.

The widespread availability of computer software packages is revolutionizing statistics education. Each year, more and more students enter statistics course with a good experience in computer technology and

an expectation of using computer packages to solve problems in statistics. Because of this trend, this course will also focus on reading and interpreting the computer outputs. The computer software used in the course is SPSS for windows.

Main Text:

Anderson, David R., Sweeney, Dennis J., and Williams, Thomas A. ***Statistics for Business and Economics.*** Eleventh Edition. International Student Edition

South-Western, 2011.

Other Recommended Book:

1. Berenson, Mark L., Levine, David M., and Krehbielm Timothy C. ***Basic* Recommended** ***Business Statistics***. Eleventh Edition. Pearson/Prentice Hall, 2009.
2. Lind, Douglas A., Marchal, William G., and Wathen, Samuel A. ***Basic Statistics for Business and Economics***. Seventh Edition. McGraw-Hill Irwin, 2011.
3. McClave, James T., Benson, P. George, and Sincich, Terry. ***Statistics for Business and Economics***. Eleventh Edition. Student Edition. Prentice Hall, 2011.
4. Newbold, Paul, Carlson, William L., and Thorne, Betty. ***Statistics for Business and Economics.*** Fifth Edition. Pearson Education, Inc., 2003.

Teaching Plan:

Class Schedule

Class	Date	Topics	Chapter	Section
1-2	Aug 15,17	1. Data and Statistics	1	
		1.1 What is Statistics?		1.4
		1.2 Types of Statistics		1.5
		1.2.1 Descriptive Statistics		
		1.2.2 Statistical Inference		
		1.3 Statistical Data		1.2
		1.3.1 Data, Element, Variable		
		1.3.2 Types of Data		
		1.4 Scales of Measurement		1.2
		1.4.1 Nominal Scale		
		1.4.2 Ordinal Scale		
		1.4.3 Interval Scale		
		1.4.4 Ratio Scale		
3-5	Aug 22, 24, 29	2. Describing Data: Frequency Tables, Frequency Distributions and Graphic Presentation		
		2.1 Summarizing Qualitative Data (Categorical Data)	2	2.1
		2.1.1 Frequency Distribution		
		2.1.2 Relative Frequency Distribution		
		2.1.3 Bar Charts and Pie Charts		
		2.2 Summarizing Quantitative Data (Numerical Data)		2.2
		2.2.1 Frequency Distribution		
		2.2.2 Relative Frequency Distribution		
		2.2.3 Histogram and Frequency Polygon		
		2.2.4 Cumulative Frequency Distributions		
		2.2.5 Stem-and-Leaf Displays		2.3
Class	**Date**	**Topics**	**Chapter**	**Section**
6-7	Aug 31, Sep 5	3. Measures of Location	3	
		3.1 Mean		3.1
		3.1.1 Sample Man		
		3.1.2 Population Mean		
		3.2 Weighted Mean		
		3.3 Median		
		3.4 Mode		
		3.5 Percentiles, Deciles and Quartiles		
8-9	Sep 7, 12	4. 4.1 Measures of Dispersion (Measures of Variability)		3.2
		4.1.1 Range		
		4.1.2 Interquartile Range		
		4.1.3 Mean Deviation		
		4.1.4 Variance and Standard Deviation		
		4.1.5 Coefficient of Variation		

		4.2 Exploratory Data Analysis: Box- Plot	3.3
10-12	Sep 14, 19, 21	5. Introduction to Probability	4
		5.1 Random Experiment and Sample Space	4.1
		5.2 Approaches to Probability	4.1-4.4
		5.2.1 Classical Probability	
		5.2.2 Relative Frequency Probability	
		5.2.3 Subjective Probability	
		5.3 Properties of Probabilities	4.1-4.4
		5.4 Rules of Addition	4.1-4.4
		5.5 Conditional Probability	4.4
		5.6 Rules of Multiplication	4.1-4.4
		5.7 Tree Diagrams	4.4
		5.8 The Bayes' Theorem	4.5
		5.9 The Multiplication Formula	4.1
		5.10 The Permutation Formula	4.1
		5.11 The Combination Formula	4.1
13-15	Sep 26, 28, Oct 10	6. Discrete Probability Distributions	5
		6.1 Random Variables	5.1-5.2
		6.1.1 Discrete Random Variables	
		6.1.2 Continuous Random Variables	
		6.2 Expected Values and Variances of Random Variables	5.3
		6.3 The Binomial Probability Distribution	5.4
		6.4 The Poisson Probability Distribution	5.5
16-18	Oct 12, 17, 19	7. Continuous Probability Distributions	6
		7.1 General Probability Distributions for Continuous Random Variables	
		7.2 Normal Probability Distribution	6.2
		7.3 Areas under the Normal Curve	6.2
		7.4 Normal Approximation to the Binomial Probability Distribution	6.3
Class	**Date**	**Topics**	**Chapter Section**
18-19	Oct 19, 24	8. 8.1 Bivariate Distributions	5 5.7 (Reference No. 4)
		8.2 Conditional Probability Function	5 5.7 (Reference No. 4)
		8.3 Conditional Expectation	5 5.7 (Reference No. 4)
20	Oct 26	9. Sampling and Sampling Distributions	7
		9.1 Methods of Probability Sampling	7.2,7.8
		9.2 Sampling Distribution of the Mean	7.5
		9.3 Standard deviation of Sample Mean	7.5
		9.4 Central Limit Theorem	7.5
		9.5 Point Estimation	7.3,7.7
21-24	Oct 31, Nov 2, 7, 9	10. Interval Estimation	8
		10.1 Interval Estimation of a Population Mean:	8.1,8.2
		Known Population Standard Deviation	

		10.2 Interval Estimation of a Population Mean:		8.1,8.2
		Unknown Population Standard Deviation		
		10.3 Interval Estimation of a Population Proportion		8.4
		10.4 Determining the Sample Size		8.3
25-30	Nov 14, 16, 21, 23, 28	11. Hypothesis Testing	9	
		11.1 Developing Null and Alternative Hypotheses		9.1
		11.2 Steps of Hypothesis Testing		9.1
		11.3 Type I and Type II Errors		9.2
		11.4 One-Tailed and Two-Tailed Tests of Significance		9.3
		11.5 Hypothesis Tests about a Population Mean		9.4,9.5
		11.5.1 Known Population Variance		
		11.5.2 Unknown PopulationVariance		
		11.6 Hypothesis Tests about a Population Proportion		9.6
		11.7 Hypothesis Tests about a Population Variance	11	11.1
31	Nov 30	12. Index Numbers	17	17.1-17.7
		12.1 The Meaning of Index Numbers		
		12.2 Types of Index Numbers		
		12.2.1 Price Indexes		
		12.2.2 Quantity Indexes		
		12.2.2 Quantity Indexes		

Course Syllabus
TU 100 Civic Education

Number of credits 3 credits

Course Description

The course is designed for the first-year students to learn and understand the concept of "citizenship" in a democratic context. Through problem-based and activity-oriented approach, students will be provided with opportunity to advance their self-development to become a decent citizen who lends responsibility in addressing issues and proposing resolutions in their society

Prerequisites *- none*

Teaching and Learning Approach

The course promotes self-development and interactive participation. Reading materials and movies are recommended, but highly encouraged.

Recommended Reading Materials
1. Dhamma Trinity for Equilibrium of Life
2. Mangalasutta: Roadmap for Human Resource Development
3. The Three Pillars of Law
4. The future of human nature

Movie
1. Animal Farm
2. Trading Women
3. Abraham Lincoln Biography
4. Dr. Babasaheb Ambedkar Life
5. Mother Teresa

Structure of the Course

	Date	What to Learn	Activity	Venue
1	17 Aug	(i) Get-to-know each others (ii) Introduction to the course objectives, the conduct of the class, and the evaluation	Group discussion	Room 101
2	24 Aug	Perceived role of individuals with respect to family, community, country, and the	9:00-10:30 Animal Farm	Room 101

	Date	What to Learn	Activity	Venue
		world (in the context of evolution of the society)	10.30-12.00 Discussion	G1: 201 G2: 202 G3: 206
3	31 Aug	Perceived role (cont.) and Arts of Listening	Discussion/ Role play	G1: 201 G2: 202 G3: 206
4	7 Sept	Holistic analysis of human problems • to address challenges and problems in society in the context of liberty, rights and responsibility • to discuss upon selected problems, eg: social disparity, environmental degradation, moral and ethical deterioration, corruption, war and conflicts etc. • to propose recommendations that fit to a given social, geographic, and cultural context.	9:00-10:30 Trading Women	Room 101
			10.30-12.00 Discussion	G1: 201 G2: 202 G3: 206
5	14 Sept	cont. (activity)	Discussion	G1: 201 G2: 202 G3: 206
6	21 Sept	Learning Social Problems	Field Trip	Three designated locations
7	28 Sept	cont. (activity)	Discussion/ Presentation	G1: 201 G2: 202 G3: 206
8	5 Oct	mid-term week	No Class	No Class
9	12 Oct	Leadership	Movie	
			Abraham Lincoln Biography	room 201
			Dr. Babasaheb Ambedkar Life	room 202

	Date	What to Learn	Activity	Venue
			Mother Teresa	room 206
10	19 Oct	Leadership (cont.)	Discussion	G1: 201 G2: 202 G3: 206
11	26 Oct	Learning about human thoughts and decision making process to achieve sustainable democracy	Guest Speaker: the Most Venerable Arayawangso	Main Auditorium, Thammasat Univ. (Ta Prachan)
12	2 Nov	Improvement of quality of life and sustainable growth in the era of globalisation and advanced innovation	Activity	G1: 201 G2: 202 G3: 206
13	9 Nov	Guest lecturer/ Panel Discussion.... "Social Responsibility as the Engine for Growth"	To be confirmed	Room 101
14	16 Nov	Students Group Meeting	Student Group meeting under supervision	G1: 201 G2: 202 G3: 206
15	23 Nov	Group presentation	Project-based presentation	Room 101
16	30 Nov	Group presentation	Project-based presentation	Room 101

Evaluation

This course is designed to provide students with scenarios and activities to learn, to understand and to develop their right views into attitudes and manner so that they can cultivate social responsibility. As a citizen of a community, they should be able to play different roles in different scenario. They lead when to lead; they follow when to follow; they can listen; they can speak; they can take an appropriate role in a right context so as to yield

The evaluation is on the following scheme

- Group participation 30
- End-of-lecture diary 30
- Presentation 10

- Group Project 20
- Attendance and manner based on students' own criteria 10

End-of-lecture Diary

At the end of each lecture and class activity, students are required to write the end-of-lecture diary to summarise what they have learned, acquired, and experienced. The subject content should reflect their impression and insights gained from the activity and lessons learned. Students are also welcomed to express their suggestions regarding what to be done next in order to fulfill the pre-determined objectives of the course.

The diary should not exceed 500 words. Please submit the diary at BE office no later than on Wednesday 4pm in the following week.

Please make sure to sign-up when you submit any assignments.

Group Project

Students form a group of 10 members to observe real-life problems. On their own choice, students choose one problem to undertake preliminary survey of the fact findings to analyse how and why the problem had developed. Based on holistic approach, the group will propose resolutions. It is strongly recommended that students would address problems and design the resolution in the context of general and sustainable equilibrium of life.

Presentation

Students will be provided with different opportunities to give presentation, both individual and group-based. The objectives are to learn to listen, comprehend, speak and give responses. Learning from others will be promoted over the presentation as well.

Attendance and Manner

Based on students own criteria that are agreed upon at end of the first class, no matter what, students will be evaluated accordingly.

Session/Date & Time	Topics	Activities/ Text & Materials/ Media	Lecturer/ remark
#1: Tue 16th Aug 2016	Introduction & International Politics	- Francis Fukuyama, 'The End of History?" in The National Interest, Vol. 16, No. 3 (Summer1989), pp. 3-18	Aj. Pongkwan Sawasdipakti
#2: Tue 23rd Aug 2016	Thai Politics	-Federico Ferrara, 'Thailand: minimally stable, minimally democratic' in International Political Science Review (November 2011),p. 512-528	Aj. Pongkwan Sawasdipakti
#3: Tue 30th Aug 2016	Discussion		Team lecturers
#4: Tue 6th Sep 2016	International Economy	- Thomas Oatley, Pearson Longman International Political Economy, Interests and institutions in the global economy, 2003, Chapter 1, page 1 -8.	Dr. Jesper Kulvmann
#5: Tue 13th Sep 2016	Thai Economy	-IMF (2000), "Recovery from the Asian Crisis and the Role of the IMF" https://www.imf.org/external/np/exr/ib/2000/062300.htm	Dr. Suwannarat Meesombo onpoonsuk
#6: Tue 20th Sep 2016	Development and welfare	- Decha Sungkawan,"Community and culture-based welfare provisions: The emergence of a Thai welfare state", Thammasat Review, http://digi.library.tu.ac.th/journal/0040/2002/7_1/08PAGE215_PAGE243.pdf.	Dr. Jesper Kulvmann
#7: Tue 27th Sep 2016	Discussion		Team lecturers
#8: Sun 16th Oct 2016	**Midterm exam (50%)** **Sun 16th Oct 2016 (9.00 – 12.00 am.)**		

#9: Tue 18th Oct 2016	ASEAN culture and society	Akkharaphong Khamkhun. Border of Mind: Nationalism, Tourism, and Competing Meanings of the Thai-Cambodian. Paper presented at The 3 rd Singapore Graduate Forum on Southeast Asian Studies.28-29 July 2008, National University of Singapore.	Aj.Akkarapong Khamkhun
#10: Tue 25th Oct 2016	Thai History	Thongchai Winichakul. "The Presence of Nationhood," Siam Mapped: A History of the Geo-body of a Nation.Bangkok: Silkworm Books, 2004. (pp.1-19)	Aj.Akkarapong Khamkhun
#11: Tue 1st Nov 2016	Discussion		Team lecturers
#12: Tue 8th Nov 2016	Globalization	International Labour Organisation 2004, "Globalisation: Its Nature & Impact" in A Fair Globalisation: Creating Opportunities For All. Pp 24 -49. http://www.ilo.org/public/english/wcsdg/docs/rep2.pdf	Dr. James Gomez
#13: Tue 15th Nov 2016	Media and Pop-culture	Acharya,A. 2008,Culture, Regionalism and Southeast Asian Identity. Paper Presented in the International Workshop on Popular Culture, Cultural Policy and Cultural Industry in East and Southeast Asia, The Hebrew University of Jerusalem, June 1,	Dr. James Gomez

		2008	
#14: Tue 22nd Nov. 2016	Self-Study Visit Museum	1. Museum Siam 2. Bangkok Arts and Cultural center 3. Bank of Thailand Museum 4. Nitasrattanakosin 5. Bangkok Folk's Museum	
#15: Tue 29th Nov. 2016	Discussion		Team lecturers
#16: Tue 20th Dec. 2016	**Final exam (50%)** **Tue 20th Dec. 2016 (13.00– 16.00 pm.)**		

Course Syllabus

TU101 Thailand ASEAN and the World

Number of credits: 3 credits (3-0-6)

Course Description:

Study of significant phenomena around the world, in the ASEAN region and in Thailand in terms of their political, economic and sociocultural dimensions. This is done through approaches, theories and principles of social science research via discussion and raising examples of situations or people of interest. The purpose of this is to create a perspective of diversity, to understand the complexity of global interrelationships, to build a global mindset and to be able to challenge old paradigms and open up a new, broader worldview.

Prerequisites: -

Course Objectives:

The purpose of this is to create a perspective of diversity, to understand the complexity of global interrelationships, to build a global mindset and to be able to challenge old paradigms and open up a new, broader worldview.

Study Plan

Evaluation Methods:

Midterm Examination	50%
Final Examination	50%
Attendance, Quizzes, Assignment	0%
Total	**100%**

Course Outline

TU102 Social Life Skills

Course Description

Holistic health care, addressing the physical ,emotional ,social ,and spiritual needs ,which is considered. Important skills for success in leading a happy life in society. Students learn to develop their ability in physical health care to manage stress, build emotional security, understand themselves and adapt to psychological, emotional and social problems. Students also learn to understand the meaning of aesthetics, experiencing and appreciating the relationship between art and humanity in different fields, namely visual arts, music, performing arts and architecture.

Background and course overview

"Good" has been defined from many perspectives and changed throughout the history of human's thought. To understand the life and find a guideline in living life have never been a readymade. Elements of life are explored in each topic relating to the students' lives aiming at opening up the sides of life and challenging the learners' critical and creative thinkings in the meaning of life.

Objective

1. Students are able to explain their understanding of issues with well-rounded thought.
2. Students are able to widen their perspectives in information curating.
3. Students are able to cover the curiosity from considering aspects.
4. Students are able to properly manage themselves with concern of the relationship between themselves and the social context.

Class methods

Lecture and activities-based learning

The content is given in the classroom by lecturing and other media. Some topics require preparation including reading or watching clips. Activities-based learning are mostly run in the classroom to emphasize the learners' experience in the content.

Project

Students are required to take a deep study in an issue which relates to their life. The aim is to project their understanding of the issue with considerable information. Students are required to present their progress weekly and discuss with the instructors. The weekly supervision includes the information gathering, the topic defining, the information analysing and synthesizing, and the presentation. The students need to present their project in form of poster presentation.

Learning reflection and presentation

Reflection is a tool to retrospect oneself concerning the experience in a place, on a duration of time, and on the activities. The purpose is to find out the key factor(s) that form(s) the learning which students can take away the key(s) to their life outside the classroom. Students are required to attend the workshop and present the findings.

Expected learning outcomes

Morals and Ethics						Knowledge				Cognitive Skills				Interpersonal skills & responsibilities					Numerical, Communication and IT skills			
1	2	3	4	5	6	1	2	3	4	1	2	3	4	1	2	3	4	5	1	2	3	4
		□	□				□		□	□		□	□	□		□	□			□		□

Learning materials

Learning materials including text books, articles, and other media are provided by instructors to each topic. Online classroom facilitates the material distribution.

Reading suggestion Introduced later by the instructor in each topic

Course assessment

The score is separated into 4 categories as follows.

1. Formative test (20%)

Formative test is weekly carried during the 3rd topic and the 7th topic which reflects the understanding of each topic.

2. Mid-term examination (30%)

Mid-term examination is to summarise the understanding and applicability of the concepts which are taught in the classroom.

3. Project (40%)

Project-based learning encourages the learners to have a deep relationship with the topic they choose their own. The project is employed step-by-step under the supervision of the lecturers which allow them to evaluate the students in terms of the ability of information curating, the quality of defining the topic, and the capability to issue the detail and to present. 1-day field trip might be organized depending on the project's requirement.

4. Learning reflection and presentation (10%)

This category is to evaluate the quality of learning regarding to the attitude towards themselves and the quality of understanding the relation between themselves and the social context. Grades are allocated in alphabet system with the below criteria.

Course Syllabus

TU 105: Communication Skills in English

Number of credits: 3 credits

Instructor: Language Institute, Thammasat University

Class Room: English Language Center Building

Prerequisite: -

Course Description:

Development of English listening, speaking, reading, and writing skills, focusing on the ability to hold a conversation in exchanging opinions, as well as reading comprehension of academic texts from various disciplines related to students' field(s) of study.

Course Objectives:

By the end of this course, students will be able to:

- have a broad understanding of general academic English usage
- be familiar with a broad range of academic disciplines
- develop skills which enable them to deal with unknown vocabulary
- discuss and give opinions on academic and controversial topics
- improve their understanding of key standard English Language functions
- understand how learning English empowers them to become more autonomous in their learning
- use a number of English academic skills beneficial to subsequent TU classes
- be a little wiser about the world in general through English language learning
- foster positive relationships towards English language learning

Teaching Methods & Materials:

Teaching Methods: Student-Centered Learning, Autonomous/Self-Directed Learning, Discussions, Pair Work, Group Work, Oral Presentations, Media Application

Coursebook: ***Academic Connections 4***

Scoring Criteria:

Attendance	10
Class/Homework Assignments	20
Quiz (Before Midterm)	20
Final Project	20

Final Examination	30
TOTAL	**100**

14-Week Tentative Schedule

	Unit
1	Course Introduction + Unit 1 Reading
2	Unit 1 Listening + Writing + Integrated Task
3	Unit 2 Reading + Listening
4	Unit 2 Speaking + Integrated Task + Unit 3 Listening
5	Unit 3 Reading + Writing
6	Unit 3 Integrated Task + Unit 4 Reading
7	Unit 4 Listing + Speaking + **QUIZ**
	Midterm Examination
8	Unit 5 Reading + Listening
9	Unit 5 Writing + Integrated Task
10	Unit 6 Listening + Reading
11	Unit 6 Speaking + Integrated Task + Unit 7 Listening
12	Unit 7 Reading + Speaking + Integrated Task
13	Unit 8 Reading + Listening
14	Unit 8 Writing + Integrated Task
	Final Examination

Important Notes:

- Two points are deducted for each absence.

- More than 3 absences are subjected to an automatic "F" grade from the course.

- Class and homework assignments should be submitted on time.

- Cooperation with your teacher and classmates is a course requirement. Class disruption (i.e. chatting, social networking) may adversely affect the attendance score.

- Thammasat University disapproves of plagiarism, i.e. copying someone's ideas or work and presenting them as if that were yours, without referring to the original sources of authors. Any (Speaking & Writing) assignment that is considered (partially or entirely) plagiarized will be given a score of **ZERO**.

TU122 122 Law in Everyday Life

Course Outlin

Number of credits: 3 credits (3-0-6)

Prerequisite: None

Course Description:

To study general aspects of law as correct patterns of human conduct in society. To equip learners with basic principles of public law (rules of law), and its values which are associated with citizens' moral core. To provide basic knowledge in public law and private law, involving the issues of rights and duties, dispute settlement, Thai Justice procedures, the usage and interpretation of law principles, with an emphasis on case studies in our daily lives.

Course Objectives:

This course is aimed at providing students with basic knowledge of various areas of law, mainly private law, public law and criminal law, which are involved in everyday life. The students are expected to be able to identify legal issues and understand legal arguments.

Main Texts:

Raymond Wacks, *Law: A Very Short Introduction* (OUP 2008)
Michael Doyle, *Doyle's Practical Guide to Thailand's Business Law* (Seri, Manop & Dolye Ltd 2009)

Required readings/ course materials:
Required reading will be uploaded to the BE website or distributed in class on a weekly basis.

Suggested readings:
Twekiat Menakanit, *General Principles of Criminal Law* (Faculty of Law Thammasat University 2014)
Andrew Harding and Peter Leyland, *Constitutional System of Thailand: A Contextual Analysis* (Hart Publishing 2011)

Grading:

Midterm Examination	30%
Final Examination	40%
Presentation	20%
Attendance, Quizzes, Assignment	10%
Total	**100%**

Tentative class schedule

Session/Date & Time	Topics	Activities/ Text & Materials/ Media
#1:	Introduction to Thai law	Lecture / discussion
#2:	Distinction between private law, criminal law and public law	Lecture / discussion
#3:	Classification of private law rights	Lecture / discussion
#4, 5:	Overview of contract law	Lecture / discussion
#6, 7, 8:	Breach of contract and remedies for breach of contract	Lecture / discussion
#9:	Overview of tort law	Lecture / discussion
#10, 11, 12:	Overview of criminal law and some selected criminal offences	Lecture / discussion
#13:	Overview of public law and court systems	Lecture / discussion
#14, 15:	Selected legal issues	Presentation

Course Syllabus

TU 116 MAN AND ARTS: VISUAL ART, MUSIC, AND PERFORMING ARTS

Number of credits: 3 credits (3-0-6)

Course Description: This course is a study of art in relations to its function and development of people, society and environment by focusing on, music, visual arts, Thai Arts and performing arts. It explores how socio-political and cultural context have an impact on global, local, and individual perceptions and philosophy, which in turn shape the creative works of arts. This course also aims to raise student's appreciation for the arts, the influence of art on Thainess, and vice versa.

Course Objectives : Students will….

1) Increase the basic knowledge and awareness of how cultures, and socio-political context have an impact on global, local, and individual perceptions, which in turn shape the creative works of arts.
2) Gain appreciation for various art forms (visual art, music, Thai traditional art and performing arts(theatre))
3) Understand the essential roles of visual art, music, Thai traditional art and performing arts in the human experience.

Class Format:
This course covers four different fields of art: visual art, music, Thai Art and performing arts (theatre). Each filed will be taught by a field's specialist through different methods of teaching range from lecture, discussion, field-trip, class assignment, to activity. Each instructor will be responsible for the student's learning outcome (scores) through project-based assignment, test or examination.

Classroom Decorum: In order to facilitate a pleasant learning experience, mutual respect, mutual attention, and decorum are necessary:

- Turn off your mobile phones or other devices that might be distracting to the class.
- Be on time to class.
- Do your assignments (such as reading, attending events, writing papers, etc.).
- Turn in assignments on time.
- Attend class regularly. Maximum - 3 absences are allowed in this course (1 absence is allowed for 1 instructor).
- Be aware that dishonesty/ cheating/plagiarism (copying works from others) will not be tolerated
- There will be no make-up examination if you are absent on the day of the exam. You will not get a grade for that part of the course.

Teaching Materials and Resources:

Required Textbooks and/or readings: PDF Files/ Sheets

For PDF Files of certain reading assignments, as told by specific instructor, please download from the MOODLE page.

Reading Packets for the Performing Arts part are available for copy making at the B.E. Xerox shop. Please make sure that you obtain the reading packet **before** attending class on the Performing Arts sessions.

Recommended Readings:

Visual Arts:

30,000 Years of Art : the Story of Human Creativity across Time and Space. London ; New York :Phaidon, 2007.

Gombrich, E. H. *The Story of Art*. New York: Phaidon Publishers; distributed by Oxford University Press,1966.

Music:

Kamien, Roger. *Music, An appreciation* 12th ed. McGraw-Hill Education, 2018.

รศ.ดร.ณรุทธ์ สุทธจิตต์. **สังคีตนิยม**: **ความซาบซึ้งในดนตรี**ตะวันตก.พิมพ์ครั้งที่ 11. กรุงเทพ: สำนักพิมพ์จุฬาฯ, 2018.

Thai Arts: Piriya Krairiksh, **The Roots of Thai Art**. Bangkok: River Books, 2012.

Performing Arts: Arnold, Stephanie. **The Creative Spirit**: **An Introduction to Theatre**. Mountain View, Mayfield Publishing, 2001-2014, 6th Edition.

Video Clips: Video SparkNotes: Shakespeare's Hamlet Summary :
https://www.youtube.com/watch?v=t0CqUTmwKiM
The Story of Oedipus :
https://www.youtube.com/watch?v=Jn9Gq5AkEx4

**** Each instructor will be responsible for student's attendance, participation, and examination for each field.**

**** Student should do a teaching evaluation for each instructor separately.**

Part Evaluation	**Percentage (%)**
Visual arts	30
Music	30
Thai Traditional Arts	10
Performing Arts (Theatre)	30
Total	**100**

Grade Scale:

Score	**Grade**
90 – 100	A
86 – 89	B+
79 – 85	B
76 – 78	C+

65 – 75	C
56 – 64	D+
50 – 5	D
< 50	F

Tentative Class Contents, Activities and Assignments

**For Instructor: There will be a PC , Screen and Projector, Wifi provided in the classroom.

Week	Instructor	Content/Activity	Assignment Due:	Additional Teaching Resources/Equipment Required:
1	Dr. Wuthigrai Siriphon	• Introduction to the class • Guideline on agreements, attendance and marking criteria • Lecture: visual art and human form • In-class activities	In the class	Will be provided
2** Makeup Class for Aug 12	Dr. Wuthigrai Siriphon	• Lecture: visual art and nature • In-class activities	In the class	Will be provided
3	Dr. Wuthigrai Siriphon	• Lecture: visual arts on believes and religions, and non-representative contents • In-class activities	In the class	Will be provided
	Dr. Wuthigrai Siriphon	Field Trip to MOCA	At the end of the field trip.	Will be provided
4	Archarn Pana Yontararak	• Introduction to the Course		Speakers to play music

		• Defining "Classical Music" • Musical Instruments • History of Concerts/Type of Concerts		
5	Archarn Pana Yontararak	• Baroque Music (1600-1750) • Classical Music (1750-1820)		Speakers to play music
Reminder	Dr. Wuthigrai Siriphon	Field Trip to MOCA		Speakers to play music
6	Archarn Pana Yontararak	Romantic Music (1820-1910)		Speakers to play music
7	Archarn Pana Yontararak	Music of the 20th Century		Speakers to play music
8	Dr. Rasita Sienkiem	Natayasastra to India and Southeast Asia Prrforming Art		
9	Parichat Jungwiwattanaporn	Impulse to Perform: from Personal, Community, Ritual, to Professional	Improvisational based theatre activities; Lecture and Discussion	***Please wear comfortable clothes for physical activities (T-Shirt & Pants). Please attend 1 performance by Week 14, or by November 23 and write one play critique. See Guidelines**
10**	NO CLASS	Passing of His Majesty the Late King Holiday		
11	Rasita Sinekiem	Traditional Thai Art & Architecture: Aesthetics, Culture, Beliefs & Ideologies	Summary of discussion & short presentation in class	
12	Rasita Sinekiem	Thai Arts		

	Rasita Sinekiem	Field Trip		
13	Parichat Jungwiwattanaporn	Theatre as : Social Force: Greek Theatre	**Reading Due**: Chapter 2: Theatre and Society. P. 19-39 **Play Excerpt (p.31-36)** : *Oresteia*	Do not forget to attend a theatre production.
14	Parichat Jungwiwattanaporn	Theatre as : Social Force: From Beijing Opera to Elizabethan Theatre. Why study about Shakespeare ? How to have fun reading a play?	**Reading Due**: Chapter 2: Theatre and Society, p.40-46 **Play**: *Hamlet*	**Play Critique (2.5 -3 pages) Due: Fri. November 30**, by 16:00 at the Faculty Office.
15	Parichat Jungwiwattanaporn	Theatre as : Mirror to Society, and Social Change Comtemporary Theatre in Thailand Short scene Assignment preparation and guidelines.	**Reading Due:** p. 51-55, **Quizz Play:** *Death of a Salesman*	Assignment: Group Practice outside class for a short 1-2 min. scene.
16	Parichat Jungwiwattanaporn	The Production Process The Art of Actor Performing short scene	**Play Critique Due** **Reading Due**: Chapter 11 p.349-368	***Please wear comfortable clothes for physical activities (T-Shirt & Pants).**
17		Final Exam (Into to Theatre Only)		

Performance Critique (2.5-3 pages, typed, Font Type Calibri 12) Guidelines:

1) Staple your ticket to the paper.
2) State the important facts : title of the performance, performance venue, date and time, Key Artists: Director, Playwright, Main actors as Chracters
3) Summarize the whole story within 4-5 lines, or 1 paragraph (Synopsis). What is the play about ?
4) Pick only 2 elements from the performance you want to discuss, or comment on such as:
   Play Writing (well-written, well-thought out, logical within the world of the play),
   Acting (Pick key actors to focus on, acting out characters effectively or not, acting believability , characterization, diction, physical expression, interaction with others, etc.),
   Directing (well-cast, poorly cast, interpretation of the script, unity of the show through acting, design, sound, total atmosphere, ensemble quality (team work unity), professionalism, etc.)
   Designing (well thought out, gives underlining meaning, support not hinder the actors, provide good imagination, etc.)
   All of the above aspects of theatre need to prove with examples to support your arguments on the paper.
5) Summarize your total experience. What did you learn about theatre?
6) **6)** Always plan your writing, have a main idea, supporting ideas, and evidences to your ideas. It is important that you write well and proofread your paper before submission.

Plagiarism (copying works from others) will not be tolerated.