

SEMINAR, ECON 493
Department of Economics
St. Francis Xavier University
Autumn 2024

Instructor: Teng Wah LEO

Time Blocks and Location: X7/X8 (Tuesday, 2:30 p.m.–3:45 p.m.; Friday, 4:00 p.m.–5:15 p.m.) at Mulroney Hall, MULH3022.

Office Hours: Tuesdays from 10 a.m.–11 a.m. & 4 p.m.–5 p.m.; Thursdays from 10 a.m.–11 a.m & 12:30 p.m.–2:30 p.m.; Fridays from 2:30 p.m. to 3:30 p.m. at Mulroney Hall, Room 3073. All other times, by appointment only.

Objective:

This course is intended to provide graduating students with the basic requisite skills to complete their independent individual research projects. These skills include being able to independently develop their own research question, gather & evaluate literature, writing of scientific articles, and effectively presenting those finding & ideas.

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Drop-Date:

Students may drop a course, online in Banner, on or before **October 30th, 2024**. After this date students are not permitted to drop courses without permission from their Dean. (Please see 3.1 in academic calendar for policy regarding course drops).

Evaluation:

Since this is a seminar course, which deals with research, skills of which include actively discussing research that is performed by oneself or others, 10% of the grade will be on overall participation and quality of that participation, and preparation for the class.

There will be 4 seminar presentations that is part of the course by invited economist during the term. You will have to write a report on the presentation detailing the following:

1. What is the idea of the paper presented? Is it original? Is it of grave importance?
2. What are some problems relating to the idea &/or approach that you feel has yet to be addressed.
3. What is the methodology used, and whether you feel there are alternatives to that used that would better address the question being answered.
4. If you do not agree with the assumptions, explain how changing them might affect the results of the presentation.

These assignments will be worth 15% each for a total of 60%.

The course will culminate in the final demonstration of what you have learned with the submission and presentation of your thesis/research proposal formally to the class, detailing the relevant literature (minimum of 5 academic articles). This proposal should consist of the following elements:

1. Introduction addressing question & background
2. Literature Review supporting your question
3. Approach
 - (a) If theoretical: Discuss the assumptions & framework, describing why/how your model may work.
 - (b) If empirical: Provide the data source, some summary statistics, and preliminary evidence.
4. Conclusion
5. Reference

This project will be worth 30%, with the written and presentation aspect equally weighted.

All submissions must be typed. You are advised and encouraged to use L^AT_EX, and if you choose to abide by the suggestion, an additional 5 marks will be added to your submission marks.

Note:

All assignments/evaluations are compulsory. Should you miss the deadline for submission without an appropriate reason provided prior to the date at the latest, you will be awarded a mark of zero for that assignment. There is no recourse after the fact.

Equitable Learning:

Everyone learns more effectively in a respectful, safe, and equitable learning environment, free from discrimination and harassment. I invite you to work with me to create a classroom space – both real and virtual – that fosters and promotes values of human dignity, equity, non-discrimination, and respect for diversity.

Readings:

1. **Akerlof, George A.**, The Market for “Lemons”: Quality Uncertainty and the Market Mechanism, *Quarterly Journal of Economics*, August 1970, 84:3, 488-500.
2. **Arrow, Kenneth J.**, A Difficulty in the Concept of Social Welfare, *Journal of Political Economy*, August 1950, 58:4, 328-346.
3. **Becker, Gary S.**, Crime and Punishment: An Economic Approach, *Journal of Political Economy*, March-April 1968, 76:2, 169-217.
4. **Berry, Steven, Levinsohn, James and Pakes, Ariel**, Automobile Prices in Market Equilibrium, *Econometrica*, July 1995, 63:4, 841-890.
5. **Black, Fischer and Scholes, Myron**, The Pricing of Options and Corporate Liabilities, *Journal of Political Economy*, May-June 1973, 81:3, 637-654.
6. **Card, David and Krueger, Alan B.**, Does School Quality Matter? Returns to Education and the Characteristics of Public Schools in the United States, *Journal of Political Economy*, February 1992, 100:1, 1-40.
7. **Ellsberg, Daniel**, Risk, Ambiguity, and the Savage Axioms, *Quarterly Journal of Economics*, November 1961, 75:4, 643-669.
8. **Evans, David S. and Heckman, James J.**, A Test for Subadditivity of the Cost Function with an Application to the Bell System, *American Economic Review*, September 1984, 74:4, 615-623.

9. **Gale, David and Shapley, Lloyd S.**, College Admissions and the Stability of Marriage, *The American Mathematical Monthly*, January 1962, 69:1, 9-15.
10. **Hadar, Josef and Russell, William R.**, Rules for Ordering Uncertain Prospects, *American Economic Review*, 1969, 59:1, 25-34.
11. **Kahneman, Daniel and Tversky, Amos**, Prospect Theory: An Analysis of Decision under Risk, *Econometrica*, March 1979, 47:2, 263-292.
12. **Markowitz, Harry**, Portfolio Selection, *Journal of Finance*, March 1952, 7:1, 77-91.
13. **Nunn, Nathan and Wantchekon, Leonard**, The Slave Trade and the Origins of Mistrust in Africa, *American Economic Review*, December 2011, 101:7, 3221-3252.
14. **Rust, John**, Optimal Replacement of GMC Bus Engines: An Empirical Model of Harold Zurcher, *Econometrica*, September 1987, 55:5, 999-1033.
15. **Shapiro, Carl and Stiglitz, Joseph E.**, Equilibrium Unemployment as a Worker Discipline Device, *American Economic Review*, June 1984, 74:3, 433-444.
16. **Siow, Aloysius**, Differential Fecundity, Markets, and Gender Roles, *Journal of Political Economy*, April 1998, 106:2, 334-354.
17. **Solow, Robert M.**, Technical Change and the Aggregate Production Function, *Review of Economics and Statistics*, August 1957, 39:3, 312-320.
18. **Spence, Michael**, Job Market Signaling, *Quarterly Journal of Economics*, August 1973, 87:3, 355-374.

Course Outline:

1. Developing your research question.
2. Originality versus replication versus application versus extension.
3. Selecting & Evaluating relevant literature to determine viability.
4. Determining an appropriate approach for both theoretical & empirical work.
5. Importance of research honesty, integrity & ethics.
6. Importance of robust findings.
7. Writing a Scientific article.
8. Presenting your findings.