



# SCHOOL OF ECONOMICS

## KOLEHIYO ng EKONOMIKS

Location: Guerrero corner Osmeña Streets, Diliman, Quezon City, 1101, Philippines  
Telephone Numbers: +63-2-927-9686 local 200 | +63-2-927-9686 local 299 (fax)  
Email Address: collegesec@econ.upd.edu.ph  
Website: econ.upd.edu.ph

**T**he School of Economics (SE) was established in 1965 by a consolidation of the staffs of the Department of Economics (previously part of the College of Business Administration) and the former Institute of Economic Development and Research (previously a separate unit of the University). In 1974, the government created the Philippine Center for Economic Development (PCED), a corporate body which helps provide financial support to the research, teaching, training, and other programs of the School. In 1999, the University of the Philippines School of Economics was designated the sole Center of Excellence in Economics in the Philippines. The School is the only institution in the country with an active internationally recognized PhD program in economics, an all-PhD full time faculty and a nationally unparalleled record of international publications in the discipline.

### PROGRAMS OFFERED

#### UNDERGRADUATE PROGRAMS

The School, through the Department of Economics, provides instruction leading to the degree of Bachelor of Science in Economics (BS Econ) and Bachelor of Science in Business Economics (BSBE).

The BS Econ curriculum allows thirty (30) units of free electives, which permit a student to have a secondary area of interest. The BSBE curriculum allows fifteen (15) units of free electives.

#### GRADUATE PROGRAMS

The School offers the degrees of Master in Development Economics, Master of Arts (Economics) and Doctor of Philosophy (Economics).

### ADMISSION POLICIES AND REQUIREMENTS

#### UNDERGRADUATE

Freshman students are admitted directly to the School through the UP College Admission Test. Students from other units of the University may also be considered for admission if the following conditions are met:

- 1) The applicant must have a weighted average of 2.25 or better in all academic courses taken in the University. Additionally, when an applicant has already taken one or more economics courses, he/she must have a weighted average of 2.25 or better in economics.
- 2) Incoming sophomores must have completed Math 17 and Econ 11; Incoming juniors must have completed Math 17, Econ 11, Econ 101, Econ 102, Accounting I, and Math 100.
- 3) Admission shall be subject to the quota of the School.
- 4) Applications for admission, which are considered only at the beginning of the school year, must be submitted to the Secretary's Office not later than thirty (30) calendar days after the last day of classes of the second semester of the preceding school year, or by the announced deadline, whichever is earlier.

Any updates regarding admission requirements will be posted on the School website.

#### Scholastic Delinquency Rules

- 1) A student must have: (a) a cumulative weighted average of not lower than 2.50 in all grades received in courses in his/her curriculum; and (b) a cumulative weighted average of not lower than 2.50 in economics courses, excluding Econ 11 at the end of his/her Junior Year or the summer term of it, otherwise he/she is dismissed from the School.
- 2) A student must obtain at the end of every semester or summer (a) a cumulative weighted average of not lower than 2.50 in all

grades received in courses in the curriculum; (b) a cumulative weighted average of not lower than 2.50 in economics courses, excluding Econ 11; and (c) regular grades (i.e., excluding INCs and DRPs) in at least 60% of the units registered as of the last day of registration; otherwise, the student will be placed under probation for the following term. Probation may be removed by satisfying requirements (a), (b), and (c) at the end of the semester or summer the student was on probation.

- 3) Any student who fails to satisfy requirements (a), (b), and (c) at the end of the semester or summer he/she was put on probation will be dismissed from the School.
- 4) A student must pass Econ 106 and Econ 131 within four (4) semesters from first enrolling in either Econ 101 or Econ 102, inclusive of the semester of first enrollment in either subject; otherwise he/she is dismissed from the School.
- 5) A cumulative weighted average of not lower than 2.50 for all grades received in courses in his/her curriculum and in all economics courses excluding Econ 11 is a requirement for graduation.

In exceptional cases, the above rules on admission and scholastic delinquency may be waived by the Dean upon the recommendation of the Undergraduate Committee.

These revised rules are applicable beginning with the incoming freshmen students of the Academic Year 1990-1991.

## GRADUATE PROGRAMS

In addition to the rules and regulations of the University governing graduate programs, the following apply to the programs of the School.

### Master in Development Economics Program

The Master in Development Economics (MDE) program gives priority in admission to middle-level technical and professional personnel from all the branches of government service whose present or future work involves development planning, policy analysis, applied economic research, or project development. While those who are officially nominated by their agencies are given preference, the program is also open to other qualified applicants from the private sector.

#### Admission Requirements

The applicant to the program should: 1) possess at least a four-year bachelor's degree supported by a strong undergraduate record; 2) have a minimum of two (2) years' experience in work related to development planning, policy analysis, applied economic research, or project development; 3) show reasonable verbal and quantitative proficiency as reflected in a required admissions test; and 3) for government agency nominees, have regular appointment or be in line for such regular appointment. A graduate admissions committee administers the aptitude and achievement test, interviews the applicants, and selects the successful nominees.

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<sup>a</sup>Any update regarding degree requirements will be posted on the school website

#### Degree Requirements<sup>a</sup>

To be awarded the MDE, a student must pass eight (8) core courses (DE 201, 202, 206, 231, 251, 253, 291, and 292) and obtain a weighted average of 2.00 or better in a program of studies approved by the Department. To qualify for graduation, a student must maintain a grade average of 2.00 or better.

A student may choose from either of two tracks. The thesis track consists of twenty-four (24) units of formal course work and a master's thesis of six (6) units. Acceptance of the thesis is based on the recommendation of the adviser and endorsement of the reader. The non-thesis track consists of thirty (30) units of course work, a comprehensive examination, and a research seminar course (Econ 299) in which a paper is required. In addition, the student must pass the Master's Comprehensive Examination, which consists of examinations in the fields of economic analysis (macroeconomics, and microeconomics) and development economics. The examination is passed or failed as a whole. Students who fail the examination may retake it only once.

#### Grade Requirements

A cumulative weighted average of 2.00 or better must be maintained at the end of every academic year for a student to remain in good standing. Failure to meet this requirement for two academic years will disqualify the student from the program. In addition, a student should earn a grade of 2.50 or better in each course. To qualify for graduation, a student must obtain a general weighted average of 2.00 or better in a program approved by the Department.

### Master of Arts (Economics)

The academic requirement for admission to the MA (Econ) program is a bachelor's degree supported by a good undergraduate record. It is not necessary to have had economics as an undergraduate major if the student's academic record is outstanding. Applicants to the program, whether undergraduate economics majors or not, are expected to be familiar with basic calculus at the level of Math 100, and statistics at the level of Stat 101. Applicants may be interviewed by faculty members for the purpose of determining their preparation for graduate work. An applicant may be advised or required to attend a summer program preparatory to the graduate program.

#### Admission Requirements

Admission to the MA program requires a bachelor's degree with evidence of scholastic distinction. Applicants to the program must be familiar with elementary calculus, elementary statistics, and microeconomic theory at the intermediate undergraduate level.

#### Degree Requirements<sup>a</sup>

To qualify for the MA (Econ) degree, a student must successfully complete a program of studies approved by the Department. A student may choose from either of two tracks. The thesis track consists of twenty-four (24) units of formal course work, a master's qualifying

examination, and a master's thesis of six (6) units. Acceptance of the thesis is based on the recommendation of the adviser and the indorsement of the reader. The non-thesis track consists of thirty (30) units of course work, master's qualifying and comprehensive examinations, and a seminar course (Economics 299) in which a paper is required. These requirements are normally completed in three (3) semesters and one summer term of full-time study.

The Master's Qualifying Examination, to be given at the end of the second semester, consists of a four-hour test in economic theory and another two-hour test in quantitative methods. Completion of at least twenty-four (24) units of course work is a requirement for taking the examination. Student who fail the examination may retake it only once.

The Master's Comprehensive Examination is a test in an area of concentration chosen by the student. It may be taken by a student only after completing the course work and obtaining a cumulative weighted average of 2.00 or better. This examination is required only of students under the non-thesis track.

#### **Grade Requirements**

University rules require a student to maintain a cumulative weighted average of 2.00 in each academic year to remain in good standing. Failure to satisfy this grade requirement for two academic years will disqualify the student from the program. To successfully complete the program, a student should earn a grade of 2.50 (equivalent to "satisfactory") or better in each course, and a weighted average of 2.00 or better for the courses required in his study program.

#### **Doctoral Program**

Admission to the PhD program would normally require the applicant to have completed the twenty-four (24) units of course work in the M.A. (Econ) program with a weighted average grade of 1.5 or better. In addition to previous academic performance, admission will also depend on an evaluation of the student's ability to undertake the second year of course work of the PhD program, to pass the comprehensive examination, and to produce an acceptable dissertation. A student whose record is inadequate for the doctoral level is required to complete all requirements for the MA (Econ) degree before he/she can be considered for admission to the PhD program.

In exceptional cases, a highly qualified person who holds a master's degree in economics from another institution may be admitted directly to the PhD program. In this event, he/she may be awarded credits of at most eighteen (18) units toward the unit requirements of the PhD degree.

#### **Degree Requirements<sup>a</sup>**

In order to qualify for the PhD degree, a student must successfully complete forty-eight (48) units of formal course work, pass a comprehensive examination with a grade that advances him to candidacy, and write a dissertation.

#### **Grade Requirements**

Under University rules, a student must maintain a cumulative weighted average of 1.75 at the end of each academic year to remain in good standing. Failure to satisfy this grade requirement will result in a student's disqualification from the program. To successfully complete the program, a grade of 2.50 or better must be earned in each course towards an overall weighted average of 1.75 or better.

#### **SCHOLARSHIPS**

UPSE offers scholarships for both undergraduate and graduate students. The scholarships are available on a competitive basis and provide a monthly stipend, tuition, and other allowances.

UPSE scholarships for graduate students include: the Health Policy Development Program Fellowship, the Ayala Corporation-UPSE Fellowship Grant, Program in Financial Economics Scholarship, Graduate Trust Fund Dissertation Fellowship, and the PCED Fellowship.

The UPSEAA Scholarship Program is for undergraduate students from lower STFAP brackets.

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<sup>a</sup> Any update regarding degree requirements will be posted on the school website

<b>BACHELOR OF SCIENCE IN ECONOMICS</b>			
<b>135 units</b>			
APPROVAL 120th Special UPD UC : 02 April 2012   President AEPascual : 04 June 2012			
F I R S T Y E A R			
1st Semester 17 units		2nd Semester 16 units	
GE (AH 1) Fil 40*	3	GE (AH 2) Eng 10	3
GE (SSP 1) Free Choice	3	GE (SSP 3) Philo 1	3
GE (MST 1) Free Choice	3	GE (MST 2) Free Choice	3
GE (SSP 2) Econ 11	3	GE (AH 3) Free Choice	3
Math 17	5	Math 100	4
PE	(2)	PE	(2)
S E C O N D Y E A R			
1st Semester 20 units		2nd Semester 18 units	
GE (AH 4) Comm 3	3	GE (SSP 4) Kas 1*	3
Math 102	3	GE (MST 3) Free Choice	3
Econ 101	4	Free Elective 1	3
Econ 102	4	Free Elective 2	3
Stat 101	3	Free Elective 3	3
Accounting 1	3	Econ 106	3
PE	(2)	PE	(2)
NSTP	(3)	NSTP	(3)
T H I R D Y E A R			
1st Semester 19 units		2nd Semester 15 units	
Free Elective 4 <sup>1</sup>	3	Free Elective 7 <sup>1</sup>	3
Free Elective 5 <sup>1</sup>	3	Econ Elective 2	3
Free Elective 6 <sup>1</sup>	3	Econ Elective 3	3
Econ Elective 1	3	Econ 121/141/151	3
Econ 121/141/151	3	Econ 121/141/151	3
Econ 131	4		
F O U R T H Y E A R			
1st Semester 15 units		2nd Semester 15 units	
GE (MST 4) STS	3	GE (AH 5) Free Choice	3
Free Elective 8 <sup>1</sup>	3	GE (SSP 5) Free Choice	3
Free Elective 9 <sup>1</sup>	3	Free Elective 10 <sup>1</sup>	3
Econ Elective 4	3	Econ Elective 5	3
Econ 199	3	PI 100	3

<sup>1</sup> Seven (7) free electives in the junior and senior year – higher electives with course number 100 and above – may be taken outside of the Department. European Languages courses, regardless of course number, are considered as higher electives. They may also be Economics (Econ) electives: Econ 111/122/132/152/161/163/171/172/175/181/186/191/198's, excluding Econ 100.1/100.2 and Econ 190.1/190.2.

\* Kas 1 and Fil 40 satisfy the 6-unit Philippine Studies requirement

Note: As a requirement for graduation, all students must take six (6) units in one of the National Service Training Program (NSTP) components: Civic Welfare Training Service (CWTS), Literacy Training Service (LTS), and Reserved Officer's Training Corps Military Science (ROTC Mil Sci). These are offered by UPD.

<b>BACHELOR OF SCIENCE IN BUSINESS ECONOMICS</b>			
<b>135 units</b>			
APPROVAL 120th Special UPD UC : 02 April 2012   President AEPascual : 04 June 2012			
F I R S T Y E A R			
1st Semester 17 units		2nd Semester 16 units	
GE (AH 1) Fil 40*	3	GE (AH 2) Eng 10	3
GE (SSP 1) Free Choice	3	GE (SSP 3) Philo 1	3
GE (MST 1) Free Choice	3	GE (MST 2) Free Choice	3
GE (SSP 2) Econ 11	3	GE (AH 3) Free Choice	3
Math 17	5	Math 100	4
PE	(2)	PE	(2)
S E C O N D Y E A R			
1st Semester 20 units		2nd Semester 18 units	
GE (AH 4) Comm 3	3	GE (SSP 4) Kas 1*	3
Math 102	3	GE (MST 3) Free Choice	3
Econ 101	4	Free Elective 1	3
Econ 102	4	Econ Elective 1	3
Stat 101	3	Free Elective 2	3
Accounting 1	3	Econ 106	3
PE	(2)	PE	(2)
NSTP	(3)	NSTP	(3)
T H I R D Y E A R			
1st Semester 16 units		2nd Semester 15 units	
Econ Elective 2	3	Management Elective II <sup>3</sup>	3
Free Elective 3 <sup>5</sup>	3	Econ 121/141/151	3
Management Elective 1 <sup>4</sup>	3	Free Elective 4 <sup>5</sup>	3
Finance Elective <sup>2</sup>	3	Econ 132	3
Econ 131	4	BE Elective 1 <sup>4</sup>	3
F O U R T H Y E A R			
1st Semester 18 units		2nd Semester 15 units	
GE (MST 4) STS	3	GE (AH 5) Free Choice	3
Econ 163	3	GE (SSP 5) Free Choice	3
BE Elective 2 <sup>4</sup>	3	Econ 121/141/151	3
Econ 121/141/151	3	BE Elective 3 <sup>4</sup>	3
Econ 199	3	PI 100	3
Free Elective 5 <sup>5</sup>	3		

<sup>1</sup> BA 101 or IE 31 Industrial Organization and Management

<sup>2</sup> BA 141 or Econ 122 Financial Economics

<sup>3</sup> BA 115 or Econ 162 Managerial Economics

<sup>4</sup> Students are required to choose 3 Business Electives (BE) from the following: BA 170, BA 151, BA 142, BA 105, BA 190, IE 3, IE 197(a), IE 197(b), IE 197(c), IE 150, IE 141, IE 142, Math 150.1, Math 180.1, Math 180.2, Stat 115, HRIM 112, HRIM 108.

<sup>5</sup> Three (3) free electives in the junior and senior year – higher electives with course number 100 and above – may be taken outside of the Department. European Languages courses, regardless of course number, are considered as higher electives. They may also be Economics (Econ) electives: Econ 111/152/161/171/172/175/181/186/191/198's, excluding Econ 100.1/100.2 and Econ 190.1/190.2.

\* Kas 1 and Fil 40 satisfy the 6-unit Philippine Studies requirement

Note: As a requirement for graduation, all students must take six (6) units in one of the National Service Training Program (NSTP) components: Civic Welfare Training Service (CWTS), Literacy Training Service (LTS), and Reserved Officer's Training Corps Military Science (ROTC Mil Sci). These are offered by UPD.

<b>MASTER OF ARTS (ECONOMICS)</b>			
<i>Thesis</i> 30 units			
APPROVAL 103rd UPD UC: 23 April 2008   President ERRoman: 25 April 2008			
1st Semester 12 units		2nd Semester 12 units	
Econ 201	3	Econ 203	3
Econ 202	3	Econ 204	3
Econ 206	3	Econ 232	3
Econ 231	3	Elective 1	3
3rd Semester 6 units			
Economics 300	6		

<b>MASTER IN DEVELOPMENT ECONOMICS</b>			
<i>Thesis</i> 30 units			
APPROVAL 103rd UPD UC: 23 April 2008   President ERRoman: 25 April 2008			
1st Semester 12 units		2nd Semester 12 units	
DE 201	3	DE 251	3
DE 202	3	DE 253	3
DE 206	3	DE 231	3
DE 291	3	DE 292	3
3rd Semester 6 units			
Economics 300	6		

<b>MASTER OF ARTS (ECONOMICS)</b>			
<i>Non-thesis</i> 33 units			
APPROVAL 103rd UPD UC: 23 April 2008   President ERRoman: 25 April 2008			
1st Semester 12 units		2nd Semester 12 units	
Econ 201	3	Econ 203	3
Econ 202	3	Econ 204	3
Econ 206	3	Econ 232	3
Econ 231	3	Elective 1	3
3rd Semester 9 units			
Elective 2	3		
Elective 3	3		
Economics 299	3		
Master's Comprehensive Exam			

<b>MASTER IN DEVELOPMENT ECONOMICS</b>			
<i>Non-thesis</i> 33 units			
APPROVAL 103rd UPD UC: 23 April 2008   President ERRoman: 25 April 2008			
1st Semester 12 units		2nd Semester 12 units	
DE 201	3	DE 251	3
DE 202	3	DE 253	3
DE 206	3	DE 231	3
DE 291	3	DE 292	3
3rd Semester 9 units			
DE 241 or 252 or 293	3		
DE 241 or 252 or 293	3		
Econ 299	3		
Master's Comprehensive Exam			

<b>DOCTOR OF PHILOSOPHY IN ECONOMICS</b>			
<b>48 units</b>			
APPROVAL 103rd UPD UC : 23 April 2008   President ERoman: 25 April 2008			
<b>1st Semester</b> 12 units		<b>2nd Semester</b> 12 units	
Economics 201	3	Economics 203	3
Economics 202	3	Economics 204	3
Economics 206	3	Economics 232	3
Economics 231	3	Elective 1	3
<b>3rd Semester</b> 12 units		<b>4th Semester</b> 36 units	
Economics 207	3	Economics 209/211	3
Economics 301	3	Economics 233	3
Elective 2	3	Economics 302	3
Elective 3	3	Elective 4	3
		Ph.D. Comprehensive Exam	
		Economics 400	24

**COURSE OFFERINGS****GENERAL EDUCATION COURSE****Economics (Econ)**

- 11<sup>a</sup> Markets and the State.** Essential economic concepts and their use in analyzing real-world issues. 3 u.
- 31<sup>a</sup> A Journey Through Time: Economic Ideas and Civilization.** A survey of the influence of economic ideas on historical events of the last century and a half. 3 u.

**UNDERGRADUATE****Economics (Econ)**

- 100.1 Introduction to Macroeconomic Theory and Policy.** Basic concepts in macroeconomics and their applications. Prereq: Math 11/COI. 3 u.
- 100.2 Introduction to Microeconomic Theory and Policy.** Basic concepts in microeconomics and their applications. Prereq: Math 11/COI. 3 u.
- 101 Macroeconomics.** National income accounting; consumption and investment decisions; income and employment determination; monetary and fiscal policies; international policy; growth. Prereq: Econ 11, Math 17/COI, Math 100 strongly suggested. 4 u.
- 102 Microeconomics.** Demand and supply; price determination in competitive markets; income distribution; general equilibrium and welfare. Prereq: Econ 11, Math 17/COI, Math 100 strongly suggested. 4 u.
- 106 Elements of Mathematical Economics.** Mathematical approaches to elementary economic theory. Prereq: Econ 101, 102; Math 100, 102/COI. 3 u.
- 108<sup>b</sup> Economics of Socialism.** Theories of the transition to socialism for developed and underdeveloped countries; delineation of property rights; central planning, markets and coordination in the historical practice of centrally planned economies.
- 109<sup>b</sup> History of Economic Thought.** Evolution of basic economic ideas and their social and intellectual context.
- 111<sup>b</sup> General Economic History.** Economic change and the evolution of economic institutions in selected countries.
- 112<sup>b</sup> Asian Economic History.** History of economic change and development in China, Japan, and other Asian countries. 3 u.

<sup>a</sup>Social Sciences and Philosophy domain<sup>b</sup>Prereq: Econ 101, 102/COI

- 115<sup>a</sup> Philippine Economic History.** Economic change in the Philippines from colonial times to the present. 3 u.
- 116<sup>a</sup> The Economies of Asia.** A survey of economic development in the countries of the region. 3 u.
- 121<sup>a</sup> Money and Banking.** Nature and role of money; banks and other financial intermediaries; central banking and banking regulations; open economy issues; efficient-markets theory; development finance. 3 u.
- 122 Financial Economics.** Assesses markets and asset pricing; decision-making under uncertainty; portfolio selection; capital asset pricing model; arbitrage; futures and option markets. Prereq: Econ 121/COI. 3 u.
- 131 Quantitative Economics.** Representation of economic phenomena in terms of elementary mathematical and statistical models. Prereq: Econ 101, 102, Math 100, Stat 101/COI. 4 u.
- 132 Business Forecasting.** Regression analysis with time series data; ARIMA models; simultaneous-equation model forecasting; methods of microeconomic forecasting. Prereq: Econ 131/COI. 3 u.
- 141 International Economics.** International trade and finance; commercial policy and the macroeconomics of an open economy. Prereq: Econ 101, 102. 3 u.
- 151<sup>a</sup> Public Economics.** Market failure; collective choice; theory of government expenditures and taxation. 3 u.
- 153<sup>a</sup> Project Evaluation.** Discounted cash-flow analysis; social opportunity cost pricing; applications to public-sector projects with case studies; post-evaluation techniques. 3 u.
- 161<sup>a</sup> Industrial Organization.** Analysis of firms and markets; pricing, product, and investment decisions in theory and in practice; policies on competition and on protection; business and its environment. 3 u.
- 162 Managerial Economics.** Theory of the firm; demand theory and estimation; production and cost theory and estimation; analysis of strategic business practices. Preq: Econ 102/COI. 3 u.
- 163 The Law and Economics of Business Transactions.** Introduction to law and legal institutions; economic approach to law; Philippine laws on obligations and contract; economics of valid contract and remedies for contract breach. Prereq: Econ 102/COI. 3 u.
- 171<sup>a</sup> Economics of Agriculture.** Agriculture in strategies for economic development; economics of rural institutions; analysis of agricultural policy. 3 u.
- 172<sup>a</sup> Resource and Environmental Economics.** Introduction to the analysis of problems and management of natural resources; environmental problems and policies. 3 u.
- 181<sup>a</sup> Labor Economics.** Determinants of wage levels and wage structure; employment; nonwage aspects of employment; aspects of human capital theory. 3 u.
- 186<sup>a</sup> Health Economics.** Demand for and supply of health care; role of government in health care; organization and financing of health care services; problems associated with delivery system. 3 u.
- 190.1 International Trade, Payments, and Development Policy.** Basic concepts and issues in foreign trade and external payments affecting developing countries; analysis of policies and their effects. Prereq: Econ 100.1, 100.2 or Econ 101 and 102. 3 u.
- 190.2 Monetary, Fiscal and Development Policy.** Basic concepts and issues in money, credit, taxation, and public spending in the context of development; analysis of policies and their effects. Prereq: Econ 100.1, 100.2 or Econ 101 and 102. 3 u.
- 191<sup>a</sup> Development Economics.** Theories and problems of economic development; survey of the development experience in low- and high-income countries. 3 u.
- 195 Reading Course in Economics.** Individual work on special topics not included in the announced course offerings. Prereq: Econ 101, 102. 3 u.; may be taken twice.
- 196<sup>a</sup> Urban and Regional Economics.** Introduction to location theory; the urban economy; regional income theory; regional interdependence. 3 u.
- 198<sup>a</sup> Special Topics in Economics.** 3 u.; may be taken 2 or more times provided the topics are different.
- 199 Seminar.** Prereq: SS, Econ 131/COI. 3 u.

## GRADUATE

### Economics (Econ)

- 201 Macroeconomic Theory I.** Theories of income and employment determination and the business cycle; theories of inflation and unemployment; the macroeconomy and the fiscal, monetary, and external sectors; open economy macroeconomics; stabilization policies. 3 u.
- 202 Microeconomic Theory I.** Preference and choice; consumer choice and demand; production, costs, profits and supply; competitive markets; market structure; externalities, public goods, and market failure; general equilibrium and welfare. 3 u.

<sup>a</sup>Prereq: Econ 101, 102/COI

- 203 Macroeconomic Theory II.** Theories of consumption, saving, and investment; theories of growth; theories of economic development and accumulation. Prereq: Econ 201/COI. 3 u.
- 204 Microeconomic Theory II.** Information asymmetry; hidden action; equilibrium under uncertainty and over time; social choice; axiomatic bargaining; incentive- and mechanism-design. Prereq: Econ 202/COI. 3 u.
- 205<sup>a</sup> Special Topics in Economic Theory.** 3 u.
- 206<sup>a</sup> Mathematical Economics.** Applications of linear algebra, theory of functions, and linear and nonlinear optimization in economic theory. 3 u.
- 207<sup>a</sup> Special Topics in Mathematical Economics.** 3 u.
- 209<sup>a</sup> History of Economic Thought.** The development of important theoretical concepts in economics and political economy; a critical reading of the original sources. 3 u.
- 211<sup>a</sup> Economic History.** Economic change, development, and the evolution of important institutions in selected countries; the application of economic analysis to historical issues. 3 u.
- 221<sup>a</sup> Monetary Economics.** Classical monetary theory; Keynesian models; rational expectations models; development finance; monetary policy. 3 u.
- 222<sup>a</sup> Advanced Monetary Economics.** 3 u.
- 223<sup>a</sup> Special Topics in Monetary Economics.** 3 u.
- 231 Economic Statistics.** Statistical methods in the analysis of economic data meeting minimum needs for quantitative research work in economics. Prereq: COI. 3 u.
- 232 Econometrics I.** Estimation of a single linear relationship; the simultaneous equations approach. Prereq: Econ 201, 202, 231/COI. 3 u.
- 233 Econometrics II.** Simultaneous equations systems, estimation methods and problems. Prereq: Econ 201, 202, 232/COI. 3 u.
- 236<sup>a</sup> Economic-Demographic Methods.** Issues and problems in demographic measurement; sources and quality of demographic data; applications of demographic concepts; model estimation. 3 u.
- 241<sup>a</sup> International Economics.** Theory of international trade and factor movements; theory of protection and domestic distortions, exchange-rate theories and balance of payments adjustment mechanisms; macroeconomic policy in an open economy. 3 u.
- 242<sup>a</sup> Advanced International Economics.** 3 u.
- 243<sup>a</sup> Special Topics in International Economics.** 3 u.
- 251<sup>a</sup> Public Economics.** Market failures; theory of public goods; public choice and incentive mechanisms for goods allocation; public sector pricing; incentive effects of taxation; optimal taxation and redistribution. 3 u.
- 252<sup>a</sup> Advanced Public Economics.** 3 u.
- 253<sup>a</sup> Special Topics in Public Economics.** 3 u.
- 261 Industrial Economics.** Analysis of market structure, conduct and performance; determinants of the behavior, scale, scope and organization of business firms; public policy towards business. Prereq: Econ 202/COI. 3 u.
- 271<sup>a</sup> Economics of Agriculture.** Theoretical and empirical analyses of rural institutions and agricultural resource use; technological change; and macro-aspects of agriculture. 3 u.
- 272<sup>a</sup> Special Topics in Agricultural Economics.** 3 u.
- 275<sup>a</sup> Natural Resource and Environmental Economics.** Analysis of problems in the development and management of exhaustible and renewable resources; environmental problems and policies. 3 u.
- 276<sup>a</sup> Special Topics in Natural Resource and Environmental Economics.** 3 u.
- 281<sup>a</sup> Human Resource Economics.** Theories of labor supply and demand; aspects of human capital theory; wage structure; labor markets in developing countries; models of unemployment. 3 u.
- 282<sup>a</sup> Special Topics in Human Resource Economics.** 3 u.
- 283<sup>a</sup> Economics of Population.** Determinants of mortality, fertility and migration; interaction between population growth and development; aging; population policy and development planning. 3 u.
- 284<sup>a</sup> Special Topics in the Economics of Population.** 3 u.
- 286<sup>a</sup> Health Economics.** Approaches to the study of health economics; determinants of health; behavior of health care markets; non-market alternatives to health care provisions; applications to health problems in developing countries. 3u.
- 287<sup>a</sup> Special Topics in Health Economics.** 3 u.
- 291<sup>a</sup> Development Economics I.** Theories of economic growth and development; background and comparative analyses of growth in developed and developing countries.

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<sup>a</sup>Prereq: Econ 201, 202/COI



- 292<sup>a</sup> Development Economics II.** Long-term strategies and policies for economic growth and their underlying problems and issues; projections from macroeconomic models; project evaluation. 3 u.
- 293<sup>a</sup> Special Topics in Development Economics.** 3 u.
- 295<sup>a</sup> Reading Course in Graduate Economics.** 3 u.
- 296<sup>a</sup> Urban and Regional Economics.** City structure and city systems; urban growth models; location theory; regional income theory and regional interdependence. 3 u.
- 298<sup>a</sup> Special Studies in Economics.** 3 u.; may be taken more than once provided topics are different.
- 299<sup>a</sup> Research Seminar I.** 3 u.
- 300<sup>a</sup> Master's Thesis.** 6 u.
- 301<sup>a</sup> Advanced Macroeconomic Theory.** 3 u.
- 302<sup>a</sup> Advanced Microeconomic Theory.** 3 u.
- 399<sup>a</sup> Research Seminar II.** 3 u.
- 400<sup>a</sup> Dissertation.** 24 u.
- GRADUATE**
- Development Economics (DE)**
- 201 Economic Analysis I.** The measurement, analysis, and control of aggregate economic activity; money and the price level; the role of government; models of the open economy; international trade and the balance of payments. 3 u.
- 202 Economic Analysis II.** The theory of consumer behavior and the theory of the firm; pricing and allocation of goods and factors of production in different market situations; economic efficiency and welfare considerations. 3 u.
- 206 Quantitative Methods I.** Mathematical tools for economic analysis and model building; applications to macroeconomic and microeconomic problems; optimization techniques. 3 u.
- 231 Quantitative Methods II.** The analysis of economic data; sample survey techniques; statistical tools for model estimation and forecasting; computer applications. 3 u.
- 241<sup>b</sup> Trade Policy and Development.** Theories of trade, trade protection, regionalism and materialism; relationship between trade and development; global trade governance; special issues affecting global trade. 3 u.
- 251 Public Sector Economics for Development.** Taxation, resource allocation, and welfare; public expenditures and collective consumption; efficiency and equity aspects of fiscal policy. 3 u.
- 252<sup>c</sup> Local Public Economics.** Economic analysis of local or sub-national governments and their roles in and contributions to economic development; public financial management and expenditure analysis; local government performance and innovations. 3 u.
- 253 Project Analysis and Evaluation.** Methods of project appraisal, selection, and post-evaluation from the private and social viewpoints; case studies of selected Philippine projects. 3 u.
- 291 Growth, Poverty and Institutions.** Economic development problems and analytical models of growth and development; structural adjustment; poverty and income distribution. 3 u.
- 292 Program Evaluation Issues and experiences in economic development; techniques in program evaluation.** 3 u.
- 293<sup>b</sup> Institutional and Policy Analysis.** Political economy of policymaking; impact of political institutions, power relations and social dynamics on the efficiency and effectiveness of public policies. 3 u.
- 298<sup>b</sup> Special Problems in Development Economics.** 3 u.

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<sup>a</sup>Prereq: Econ 201, 202/COI

<sup>b</sup>Prereq: DE 201, 202/COI