

THE UNIVERSITY OF CHICAGO

KENNETH C. GRIFFIN DEPARTMENT OF ECONOMICS

ECON 12410: PATHWAYS IN ECONOMICS

Summer Session

**Instructors:**

Victor Lima ([vlima@uchicago.edu](mailto:vlima@uchicago.edu))

Min Sok Lee ([mslee@uchicago.edu](mailto:mslee@uchicago.edu))

Pablo Pena ([pablo@uchicago.edu](mailto:pablo@uchicago.edu))

Ayan Bhattacharya ([abhattacha2@uchicago.edu](mailto:abhattacha2@uchicago.edu))

Oscar Galvez-Soriano ([ogalvez@uchicago.edu](mailto:ogalvez@uchicago.edu))

Murilo Ramos ([murilo@uchicago.edu](mailto:murilo@uchicago.edu))

Alex Weinberg ([weinberga@uchicago.edu](mailto:weinberga@uchicago.edu))

**Course Coordinator:** Kanit Kuevibulvanich ([kanit@uchicago.edu](mailto:kanit@uchicago.edu))

**Course Teaching Assistants:**

Felix Farb ([fpfarb@uchicago.edu](mailto:fpfarb@uchicago.edu))

Jesse Li ([jesseli0@uchicago.edu](mailto:jesseli0@uchicago.edu))

Ryan Kotamraju ([kotamraju@uchicago.edu](mailto:kotamraju@uchicago.edu))

Eric Zhu ([erzhu@uchicago.edu](mailto:erzhu@uchicago.edu))

**Course Objectives:** This three-week, intensive program is an introduction to Chicago-style economics. It consists of lectures taught by full-time instructional professors at the Department of Economics in four important fields of economics: price theory, game theory, experimental economics, and macroeconomics. We will also introduce you to data science applications in economics. The program is designed to teach students how to think like an economist: (1) conceptualize ideas into models, (2) apply empirical methods to test the implications of the models, and (3) study a wide range of economic and social problems.

**Evaluations:** Students will be evaluated on their participation as well as their performance: two problem sets, a microeconomics unit-test, a macroeconomics unit-test, and a final presentation.

**Course Outline:** There will be a total of 8 core lectures in Microeconomic Theory, eight lectures in Macroeconomics. There will be a total of 3 Empirical Analysis lectures, 2 lectures in Financial Economics, 3 application-themed lectures. There will also be two-lecture series of Big Data Workshop. In addition, the teaching assistants will host a panel session to share their experiences as UChicago undergraduate students and being economics majors.

**Attendance:** All lectures will meet in-person in 5727 S University Ave Room 112. The morning lectures are 9:00-10:15am. The afternoon lectures are 1:00-2:15pm. Each lecture will be followed by 15-minute break, and one-hour discussion section in your assigned group. Please see the attachment for a complete calendar of lectures and activities.

**Lectures and Reading List (Reading List will be updated as they become available)**

| Lecture | Topics (Instructor)                           | Reading                                                                               |
|---------|-----------------------------------------------|---------------------------------------------------------------------------------------|
| 1       | Methodology<br>(V. Lima)                      | Friedman (1953); Becker (1965); Becker (1976);<br>Becker (1993); and Schelling (1978) |
| 2       | Consumer Theory and Optimization<br>(V. Lima) |                                                                                       |
| 3       | Marriage Market<br>(V. Lima)                  |                                                                                       |
| 4       | Game Theory<br>(V. Lima)                      | Osborne (2003) Ch. 1-3                                                                |

| Lecture | Topics (Instructor)                                                     | Reading                                                                                      |
|---------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 5       | Field Experiments I<br>(M. S. Lee)                                      | Economic Methods Ch. 2                                                                       |
| 6       | Field Experiments II<br>(M. S. Lee)                                     | Al-Ubaydli et al. (2017); Harrison and List (2004);<br>Al-Ubaydli et al. (2021)              |
| 7       | Field Experiments III<br>(M. S. Lee)                                    |                                                                                              |
| 8       | Field Experiments IV<br>(M. S. Lee)                                     |                                                                                              |
| 9       | Macroeconomic Perspectives<br>(O. Galvez-Soriano)                       | Reading List Provided on Canvas; Lecture Notes                                               |
| 10      | Economic Growth I<br>(O. Galvez-Soriano)                                | Solow (1956); Lecture Notes                                                                  |
| 11      | Causal Inference and Applied<br>Microeconomic I (M. Ramos)              | Lecture Notes                                                                                |
| 12      | Causal Inference and Applied<br>Microeconomic II (M. Ramos)             |                                                                                              |
| 13      | Economic Growth II<br>(O. Galvez-Soriano)                               | Solow (1957); Swan (1956); Lucas (1988); Lecture<br>Notes                                    |
| 14      | Fiscal Policy: Theories<br>(O. Galvez-Soriano)                          | Williamson (2016) – Ch. 11; Lecture Notes                                                    |
| 15      | Causal Inference and Applied<br>Microeconomic III (M. Ramos)            | Lecture Notes                                                                                |
| 16      | Fiscal Policy: Inefficiencies<br>(O. Galvez-Soriano)                    | Williamson (2016) – Ch. 11; Lecture Notes                                                    |
| 17      | Big Data Workshop I<br>(A. Weinberg)                                    | Computer with Internet Access                                                                |
| 18      | Big Data Workshop II<br>(A. Weinberg)                                   | Computer with Internet Access                                                                |
| 19      | Monetary Theory<br>(O. Galvez-Soriano)                                  | Reading List Provided on Canvas; Lecture Notes                                               |
| 20      | Central Bank and Monetary Policy<br>(O. Galvez-Soriano)                 | Lucas (1976); Taylor (1993); Lecture Notes                                                   |
| 21      | Topics in Managerial Economics<br>(P. Pena)                             | Oi (1971)                                                                                    |
| 22      | Macroeconomic Forecasting<br>(O. Galvez-Soriano)                        | Lecture Notes                                                                                |
| 23      | Consumer Boycotts in Social Media<br>(P. Pena)                          | Peña, Salazar, and Serrano (2022)                                                            |
| 24      | Asset Pricing and Terms Structure of<br>Interest Rate (A. Bhattacharya) | Burton Malkiel, A Random Walk Down Wall Street,<br>W. W. Norton & Company, 2024.             |
| 25      | Human Capital<br>(P. Pena)                                              | Lecture Notes; Human Capital for Humans, Pena<br>(2025)                                      |
| 26      | Financial Markets<br>(A. Bhattacharya)                                  | Peter Bernstein, Capital Ideas: The Improbable<br>Origins of Modern Wall Street, Wiley 2005. |