

Barnard College Economics Department

Fall 2020 Senior Seminar Descriptions

ECON BC3063 (01) Senior Seminar: “Women in Development Economics”

Instructor: Anja Tolonen

Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.

This seminar examines the role of gender in processes of economic development. The course focuses on recent quantitative research in order to study the opportunities and challenges that women face in the developing world. Readings will discuss women’s economic life in Africa, South Asia, East Asia and Latin America across four themes: (1) Origins and Patterns of Gender Inequality in the World, (2) Women as Policy Makers, (3) Fertility, Marriage and Intra-household Bargaining Power, (4) Micro Credit, Cash Transfers and Women’s Labor Market Participation. The students will choose to specialize in one of the four themes, and moderate the discussion in a week of their theme. The students will write a research paper related to their chosen topic and present their research findings at the end of the term. [Note: an introductory course in statistics would be helpful as a pre-requisite]

ECON BC3063 (02) Senior Seminar: “Logic and Limits of Economic Justice”

Instructor: Belinda Archibong

Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.

We will examine the problems of economic justice under capitalism. The seminar has three goals: (1) to study the debate between economics and philosophers about the meaning and nature of justice, (2) to explore the conflict between efficiency and justice, and (3) to evaluate implications of justice for gender equality, intergenerational equity and climate change

ECON BC3063 (03) Senior Seminar: “Empirical Macro-Finance”

Instructor: Martina Jasova

Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.

This seminar will introduce students to the research at the intersection of macroeconomics and finance. We will study how big data can help answer questions related to financial crises, central banks’ policies, banking, household finance and inequality.

The course has three principal learning objectives: 1) to introduce students to the frontier research in macro-finance, 2) to become familiar with quantitative data and statistical methods used in applied research, and 3) to discuss and examine how researchers use big data to analyze connections between finance and the macro economy.

(Spring seminars starting next page)

Spring 2021 Senior Seminar Descriptions

ECON BC3063 (01) Senior Seminar: “Human Capital and Human Freedom”

Instructor: Lalith Munasinghe

Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.

In this senior seminar we read a collection of essays written by economists and philosophers that relate to three broad topics: Human capital theory (HCT), human freedom, and the role of the worker in the modern workplace.

Human Capital Theory. Our readings will focus on the historical origins of HCT and on the puzzles and facts of labor market phenomena that the theory is designed to explain. We will read some of the pioneering works by two Nobel laureates in economics Schultz and Becker.

Human Freedom. We will read about and discuss various notions of human freedom, starting with a highly romantic and individualistic vision of Marx, and then moving on to more contemporary ideas of negative and positive conceptions of human freedom. Our readings will begin with Marx (selections from the 1844 Manuscripts, Grundrisse and Capital Vol. III), and continue on to some modern essays by Isaiah Berlin, Charles Taylor and Amartya Sen.

Worker and Firm. The final topic focuses on economic theories of the employment relationship between the worker and the firm. The readings will be aimed at providing multiple perspectives on the worker-firm relationship. In particular, we will read about the employment relationship from the radical, neoclassical and the managerial perspectives, with a view to unraveling the philosophical differences in these accounts. Readings will include papers by Marglin, Stiglitz, Bowles, and Lazear, to mention a few.

Here are some broad questions that I hope these readings will prompt us to think about and discuss in class.

1. The first set of questions relates directly to freedom. For example, what constitutes human freedom or what is the locus of human freedom? Is freedom about whether human beings as moral agents live up to some predetermined ideal in the Platonic sense? Or is it more about the nature of human activity as it relates to the creative pursuit of diverse human interests?
2. A second set of questions is to ask whether human freedom might in any way relate to human capital theory. For example, do we have to learn skills or cultivate our tastes, interests and desires to become free agents just like we learn skills to become lawyers and carpenters?
3. A third set of questions relate to whether freedom can be achieved within the context of the modern workplace. For example, is work necessarily alienating? Is it a mere means to other ends? Or is it possible to find freedom and meaning in our working lives?

~~ECON BC3063 (02) Senior Seminar: “Economics of Social Policy”~~

~~*Instructor: Elizabeth Ananat*~~

~~*Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.*~~

~~The U.S. system of supporting children and families differs greatly from those of other rich countries and from the system in this country a generation ago. Since the 1996 Personal Responsibility and Work Opportunity Reconciliation Act, which “ended welfare as we knew it,” social policy toward low-income families has been piecemeal and unpredictable. In the meantime, a system of tax benefits has grown with little oversight to deliver ever-larger amounts to families mostly on the upper half of the income distribution.~~

~~We will begin the course with readings on the history of US social policy to discover how we got to this point. Next, we will examine each of the major current social policies individually to discover its rationale, goals, and effectiveness; each student will take responsibility for becoming the class expert on a different segment of the policy landscape, so that we can develop a shared understanding of how the pieces fit together. By the end of the course, each class member will use research evidence to generate a proposal for how to improve their component of social policy.~~ **-NOTE: this section is cancelled as of 4/21/20**

ECON BC3063 (03) Senior Seminar: “The Future of Central Banking”

Instructor: Elham Saeidinzhad

Prerequisites: Permission of the Instructor and completion of all courses (except the senior requirement) required for economics dept majors. Exceptions to these prerequisites may be granted by the chair of the department only.

This seminar series studies the evolution of central banking and examines different paths that the central banks can take in the future. The focus of this seminar is twofold. First, we discuss the **future of the central bank framework**. Central banks have already pursued highly unconventional approaches since the crisis, though they still mostly related to inflation. The discussion is now moving towards alternative targets, including average inflation, or even GDP. Elsewhere, movements have emerged that propose environmental targets for central banks, usually concerning the collateral framework — a push to “green the financial system.”

Second, we address **the future of central bank money**. Central bank balance sheets have received much attention in recent years, mostly exhibiting their significant expansion on the back of large-scale asset purchases and long-term lending operations. The advancement of private digital tokens based on the blockchain technology has sparked a discussion over whether central banks should issue a new liability – their own digital currency – to the general public. While most of the literature focuses on blockchain’s impact on finance, this seminar investigates the potential broader impact on the economy of central banks issuing new forms of money. Since the general public already holds central bank liabilities in the form of banknotes and coins, this is clearly a question of *how*.

But we also consider *who*. In an environment of excess liquidity and new regulatory requirements for financial market participants, broadening access to the liability side of central banks’ balance sheets to parties other than banks may help better align financial conditions with the central bank’s intended stance.