

CASA-Argentina

SAMPLE ECONOMICS COURSES

Students interested in enrolling at Universidad Torcuato Di Tella, may find the following courses particularly interesting:

Historia Económica Argentina / *Argentine Economic History* (4114)

Professor: Pablo Gerchunoff (Licenciado en Economía, UBA)

The economy before 1930. The frontier economy. Agricultural development. Immigration and the labor market. Money and finance during the organizational period: 1850-1880. Monetary, exchange and fiscal policies during the international gold standard: 1880-1930. The capital factor: investments, capital market and foreign debt. Industrialization in the first post-war era. Agriculture prices and changes in the 1920s. Impact of the Great Depression and economic policy's response. Industrialization in the second post war period, the empresarial state and the import substitution model. Stabilization policies and the breakdown of the import substitution model. The foreign debt crisis of 1982. Structural changes in the 1990s: privatization and deregulation.

Historia Económica Internacional / *International Economic History* (2106)

Professor: Fernando Rocchi (Ph.D. in History, University of California Santa Barbara)

Economic history as an explanation of how humans have tried to resolve the economic problem of resource allocation throughout time. Instruments of economic history analysis. The feudal system before the commercial and industrial revolution. Markets and institutional changes. Commercial expansion in Europe. Banks, currencies, and distribution systems. Mercantilism. The Industrial Revolution: causes, impact on welfare, legal and institutional changes. The role of government. The role of technology, the capital factor, and work in economic growth. The rise of new nations: the United States, Argentina, Brazil, Mexico, and Australia.

Seminario Problemas Contemporáneos de la Economía Internacional / *Contemporary Problems in International Economics* (4121)

Professor: Mónica Hirst (Master en Ciencia Política, Instituto Universitario de Pesquisas de Río de Janeiro)

This course will study the practices and institutions that characterize the current international financial and commercial markets. Specific topics vary by year. Some examples are: international finance and regulatory structure, innovations and tendencies in financial instruments, international debt, trade wars, the role of the European Economic Union, and the role of developing nations.

Comercio Internacional / *International Trade* (3109)

Professor: Marzia Raybaudi (Ph.D. in Economics, University of Southampton)

International economy problems. Labor productivity and commerce. The concept of absolute comparative advantages. The concept of Ricardian comparative advantages. Terms of trade and profits in the Ricardian model. Factor mobility and income distribution. The standard model of international trade. Heschker-Ohlin. Stolper- Samuleson. Factor price equalization. Economic and trade growth. International trade and economies of scale. International mobility of factors. Trade policy. Political economy of trade policies.

Desarrollo Económico / Economic Development (4115)

Growth theory and its link to the development problem. Harrod-Domar. Solow and neoclassical growth. Constant and growing returns to scale. Alternative growth theories. Commercial regimes and growth. Dynamic problems in trade policies. The order of liberalization. Gradualism versus shock. Stabilization. Macroeconomic policies and commercial regime. Trade policies and employment: long-term and during transition.

Economía Monetaria Internacional / International Monetary Economics (4112)

Professor: Andrés Neumeyer (Ph.D. in Economics, Columbia University)

Exchange markets and international money markets. Exchange rates and the balance of payment. Relation between the balance of payment and domestic accounts. Different approaches to the balance of payment: the elasticity approach, the absorption approach, and the monetary approach. Production determination and type of exchange rate. Exchange rate and portfolio decision. Currency substitution. Fixed versus floating exchange rate. Multiple exchange rates. Cash exchange rate as a predictor of future exchange rate. Coordination of monetary, exchange rate, and fiscal policy. Real effects of devaluation. Multilateral and unilateral convertibility. The real exchange rate in a inter-temporal general equilibrium model.

Riesgo, Incertidumbre y Finanzas / Risk, Uncertainty and Finance (3306)

Module I - Investment decisions in cases of certainty. Fisher separation. Cash flow. Present net value and internal rate of return. Risk assets valuation. The theory of election under uncertainty. Axioms. Risk aversion. Median and variance as the election criteria for the investor.

Module II - Definition of financial assets. Complete markets. Condition of perfect arbitrage. Optimal decisions for creating an investment portfolio. Diversification. Price of financial assets. Common stock. Options. Futures. Efficiency and capital market.