

Economic Policy in Practice

Modules 1&2, 2023-2024

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Course information

Course Website: my.nes.ru

Instructor's Office Hours: upon request

Class Time: 17.15 - 20.30

Room Number: 427

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Course description

The course "Economic Policy in Practice" offers 2-year master students at NES an opportunity to obtain skills in short- and long-term analysis of economic situation in a national economy (with a particular focus on Russia) as well as globally, knowledge about historical experiences in economic policy across the world and in Russia, tools for decision-making applied by the states. The course is aimed at students looking for working in government institutions, research units of corporates, including in financial sector, as well as in media.

The course is intended both to use but also to show limitations of theoretical models in the conduct of practical economic policies. Statistical analysis will be used to the extent needed in day-to-day decisions of governments and central banks. Political economy considerations will be included in the discussion of choices made by the states in different circumstances.

Course requirements, grading, and attendance policies

Course prerequisites - bachelor's course in Macro and Micro Economics

All students are expected to attend all (almost all is still ok) classes including lectures and interactive seminars as those serve to obtain necessary skills and knowledge of the subjects, normally not covered in textbooks. Participation itself is not graded but can be taken into account if students request a second attempt to improve the exam grades.

The final course grades will be calculated as a weighted sum of grades for one midterm in the form of problem set or short essay (25%), one final exam in the form of extended policy essay based on

statistical analysis (45%), and two quizzes/games/presentations (15% each. If a student takes parts in more than two quizzes/games/presentations - two highest grades will be chosen).

Course contents and methodology

The course will offer lectures on 10 to 12 subjects of modern economic policy based on PowerPoint presentations, media materials and research papers related to specific policy examples. Q&As will constitute an important part of each lecture. Besides, a few seminars will be offered to allow for student presentations and intellectual games (“brain rings”) and/or simulations of economic decision-making (including in a format of “student government”). Those seminars will be based on team approach.

The main subjects:

1. Structure of national and international economic policies
2. Main trends in global economy and Russia over the last 30 years, economic reforms
3. Review of main sources of economic information
4. Budgetary and fiscal (tax) policies
5. Financial crises
6. Monetary policies
7. Financial sector regulation
8. Industrial and agricultural policies
9. Innovation policies and institutions
10. Institutional development
11. International negotiations and agreements
12. Legal foundations of economic policies

Sample tasks for course evaluation

Sample questions and problem sets for quizzes, written assignments, and exams:

1. Comparison of financial crises globally and in Russia over the last 30 years, including applied policies
2. Exploring different structures of taxation across the world using critical approach to Laffer curve
3. Guessing who (leader of which country) made public statements on economic policies
4. Guessing a period/country when and where certain economic policy has been applied
5. Being a leader of a country/region/city (choose one) what would you do now to improve economic situation

Course materials

Required textbooks and materials

Literature sources that have been published in the last 5 years available at the library:

1. «Будущее российской экономики», издание РЭШ, Москва, Эксмо, 2020
2. The National Bureau of Economic Research*

3. Journal of Public Economics*

* If some specific articles are not in the library, they will be sent to students.

Additional materials

Sources (published in the last 5 years), including web-sites and other information resources:

1. America is feeling buyer's remorse at the world it built, by MARTIN WOLF, Financial Times, 2023
2. OECD Economic Outlook, Interim Report, A Fragile Recovery, MARCH 2023
3. Global Attractiveness Index by Economic House Ambrosetti, 2023
4. <https://www.imf.org/en/Publications>
5. <https://www.worldbank.org/en/research>
6. Weekly "Economist" publications (selected articles will be sent to students)
7. <http://www.chinadaily.com.cn>
8. <https://ecpolicy.ru/fresh-issue/>

Academic integrity policy

Cheating, plagiarism, and any other violations of academic ethics at NES are not tolerated.