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# Brown University Department of Economics

## Learning Outcomes

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### Theoretical Concepts

- Responsiveness to incentives
- Efficiency
- Opportunity cost
- Gains from trade
- Externalities
- Competitive equilibrium
- Nash and other game theoretical equilibria
- Asymmetric information (adverse selection and moral hazards)
- Imperfect competition

### Formal Theoretical Modeling

- Use mathematics (calculus and constrained optimization) to construct and solve models
- Identify predictions of models
- Use competitive equilibrium concepts (partial and general)
- Use game theoretical equilibrium concepts
- Perform comparative statics
- Perform welfare analysis

### Formal Econometrics

- Concepts of probability and statistics
- Design of econometric models
- Understands inference and identification
- Tools of estimation
- Tools of inference

### Empirics

- Recognize testable implications of theories/models
- Devise (or judge) valid empirical strategies
- Gather the appropriate data (primary or secondary)
- Execute empirical work
- Critically assess estimates (own and others)

### Knowledge of Subfields

- Macroeconomics (GDP, unemployment, price indices)
- Factors of production (labor, financial markets, environmental)
- Role of government (regulation, taxation, debt, social insurance, political economy)
- Growth, human capital, health, development, and inequality
- Market structures
- Spatial economics



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### Integration

- Frame real-world issues in terms of economics (think like an economist)
- Know how to approach an economic question (which tools to use)
- Understand policy implications of subject matter
- Understand implications of research for economics
- Understand implications of research for other disciplines
- Reach a critical synthesis that puts work in perspective
- Pose new questions

### Learning, Communication, and Collaboration

- Know how to learn/study economics
- Know how to find facts and literature
- Represent data and ideas visually (graphs, figures, maps, etc.)
- Communicate effectively through writing
- Communicate effectively verbally
- Engage in discussion and debate
- Understand the ethical standards of the field (research integrity, human subjects standards, transparency, attribution, etc.)