

Vienna Course Name	ILLINOIS Course Number	ILLINOIS Course Name	Description (example- depends on instructor)
Economic History	ECON 1--	Introductory Economics Elective	<p>This course gives a comprehensive, thematically organized overview of economic history from the Middle Ages to the present. The focus is on Europe and its economic integration, both within countries and the continent and into the emerging world economy. The sequence of classes is more guided by topics than chronologically, although topics primarily important for preindustrial economies are treated before those that acquired prominence with industrialization and modern economic growth.</p> <p>Some of the topics are (see for more details on each session below): Economic history and the making of Europe; market integration, urbanization and social and economic change; population and resource constraints: the Malthusian model - an accurate description of preindustrial economies?; industrialization, entrepreneurship and technology transfer; money, credit and banking in history; trade and growth (or not?); the rise of the welfare state; inequality in history; globalization and the challenges it entails.</p>
Social and Economic History	ECON 1--	Introductory Economics Elective	<p>This course is the review of world economic history. The purpose of the course is to give students an understanding of the economic development of mankind in historical dynamics and geographical variety. This course is devoted to the study of pre-industrial, industrial and post-industrial societies.</p>
Community Engagement and Urban Development in US Cities	ECON 1--	100--level elective course	<p>Not too long ago, urban redevelopment was a top-down process, led by political and economic leaders and planning “experts”. Since the 1970s, however, local residents have demanded a greater voice in the planning and implementation of neighborhood redevelopment schemes, and local planning processes across industrial nations have incorporated mechanisms requiring resident consultation and engagement. This course will study community involvement in local planning and redevelopment in North America and Europe, using case studies and field research to augment theoretical readings.</p> <p>Students will first master a set of readings that establish some of the key concepts of citizen participation and democracy, as well as citizen participation in the specific context of urban planning and redevelopment. We will then consider specific cases of citizen participation in urban development in different socio-economic contexts. Finally, students will conduct independent research on a neighborhood or community initiative of their choice, which will be presented in a final paper and end of semester oral presentation.</p>
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Real Estate Economics and Location II	ECON 1--	100-level elective course	<p>Real estate development an essential part of the life of all cities. It can shape patterns of stratification, impact environmental sustainability, and promote or impede quality of life. Real estate development is one of the Primary means through which the global financial system connects with the everyday experiences of most city residents. As such, the development of real estate is deeply connected to political and social life.</p> <p>This seminar will consider the political and policy factors that shape the development of real estate in Western cities. In so doing it will also address social concerns, and consider the role of urban design as a factor in shaping the life of the city. Students will read theories and case studies of real estate development from US and other European cities, and bring those theories and cases to bear in an exploration of key development projects in Vienna.</p>
Economic and Fiscal Policy: Privatization of Firms and Banks and European Integration	ECON 2--	200-level course	<p>The course enables students to understand: (1) the key economic problems of state-owned enterprises and financial sector in CEE before transition, (2) the policies for commercialization and privatization of state-owned firms, (3) the convergence (divergence) patterns of privatization in the New EU Member States, (4) the effects of ownership structures on performance, (5) the new challenges of the global financial crisis on the role of European banking groups on economic performance in CEE.</p>
International Economics: Development	ECON 2--	200-level course	<p>This course introduces students to key stylised facts about the nature and impact of globalisation during the last decades. Particular emphasis is placed on the experience of developing countries. Developing countries, especially high growth emerging nations like China, India, Brasil or South Africa have come to play an important part in the global economy. Low income countries also participate more and more in global value chains.</p>
Specialist Class: Money and the Business Cycle	ECON 2--	200-level course	<p>The course consists of two major parts. In the first half of the semester the focus is on financial markets and institutions. The second half of the course focuses on money and monetary policy. Throughout the semester current developments in the monetary sector and financial markets are discussed. The recent world financial crisis and the economic crisis in the Eurozone are analyzed in depth.</p> <p>Part 1: Financial Markets and Institutions</p> <ul style="list-style-type: none"> Pros and cons about the efficiency of financial markets Understanding risk and return Stock markets and bond markets Portfolio theory Asset pricing Banking theory Financial crises and financial regulation with special emphasis on the recent financial crisis. <p>Part 2: Money</p> <ul style="list-style-type: none"> Why money? Foundations of monetary theory Money supply Money demand Monetary transmission Money and the business cycle Monetary policy and central banking Monetary reform after the financial crisis Monetary aspects of the Eurozone crisis

Selected topics in Development Economics	ECON 2--	Advanced-Level Economics	<p>This course provides an overview of selected topics in development from both a theoretical and empirical perspective. It will cover topics such as poverty and economic growth, change of economic structures and industrial policy in development. A two day workshop will provide insights into the world of development practitioners.</p>
Actors and Spaces of Change	ECON 2--	200-level course	<p>The current imperatives of the ecological, political and financial crises call for new mindsets concerning actors and spaces where change and transformation processes can be created. The key challenge can be seen in the question of how to achieve vital changes, not whether. This question will be the overarching framework of the course. This question spills into a range of areas, and spans from e.g. the patterns of consumption and production, through the most basic and crucial areas like education. The prospects of profound changes are more and more often discussed in terms of bottom-up social, cultural and institutional transformations, rather than top-down structured (technological) transitions. Moreover, power and interests play a key role in the dynamics of change. Crucially, the question of unsustainability is systemic, i.e. interwoven with our broadly understood socio-economic structures, beliefs, everyday decision and practices, to name just a few pieces of the puzzle. In tracking the roots of the current challenges, we will start with a broader overview of sustainability in research and practice (e.g. through the entrepreneurial perspective). Next, we will move on to the question of how change processes can be understood. The concepts of transition and transformation will be introduced as two different ways of understanding change processes. These concepts will be discussed in detail with the use of two practical examples: 1) collaborative economy, and 2) transformative education. These thematic areas can be seen as spaces of interaction between science, society, and business, filled with various actors – aspects which will be particularly important in our joint exploration of sustainable change processes. Language of instruction: English.</p>
Social Policy	ECON 2--	200-level course	<p>Topics covered in this course: social policy, social welfare and the welfare state: objectives, principles, actors, policies, comparative welfare state analysis: comparing welfare states, welfare state models, European social policy: EU social policy, the impact of EU integration on national social policies, sustainability of the welfare state. In addition, student group projects will deal with selected social policy issues in comparative perspective.</p>
The Socioeconomics of Health and Education	ECON 2--	200-level course	<p>The course focusses on the key concepts of the economics and sociology of health and education. In particular: How does the socioeconomic environment affect health? And how does education interplay with this? What are the main causes and mechanisms explaining the "health gradient"? What are the health and economic benefits from investing in education?</p>

Bioeconomy & Sustainability	ECON 2--	200-level course	<p>Aiming at low carbon pathways in its economy, the EU has embarked on a bioeconomy strategy to replace building blocks in the fossil economy by renewable resources. In doing so, the bioeconomy expands its role from being merely a food supplier towards an integrated supplier of a wide range of bio-based products in the EU economy. This course helps students to understand, assess and explore sustainable pathways in an economy depending on living ecosystems. The course will be given in 8 units of 3.5 hours each, where each unit contains two content blocks/themes, split by a break. The course language is English.</p>
Dimensions of socioeconomic inequalities	ECON 2--	200-level course	<p>In the first part of this course we discuss why socioeconomic inequalities pose a challenge for sustainable economic development. We will debate questions related to the measurement of inequalities and the relationships between various dimensions, such as income, consumption, wealth, education and environmental inequalities. In the final part of the course we will critically discuss various policy options aimed at reducing inequalities.</p>
Finance & Sustainability	ECON 2--	200-level course	<p>The course will offer a comprehensive overview of the links between finance and sustainability, with a special focus on the transition to a low-carbon economic system. Physical investments in 'green' sectors need to be financed. However, a number of obstacles are currently discouraging financial institutions - banks, institutional investors, development banks, and others - from supporting them. The course will present these obstacles and discuss ways to overcome them, which include the implementation of a diverse set of socioeconomic policies, the development of innovative financial mechanisms and instruments, empirical and theoretical academic research targeting the topic. We will also discuss what could be the macroeconomic and financial implications of such transition, looking at the topic of stranded assets and climate-related financial risks. The course will use a mix of theoretical concepts, empirical analysis and real-world case-studies.</p>
Inequality, Well-Being and Sustainability	ECON 2--	200-level course	<p>In this class we will investigate effects of socio-economic inequality on well-being and sustainability. A thriving literature analyses the development of income inequality over time, its determinants, and its consequences. The aim of this class is to read several significant contributions to these fields, and discuss their implications. Specifically, the first part of the course focuses on recent trends in income inequality. The second and largest part looks at the effects of inequality on various outcomes, like economic growth, labor supply, financial stability, public health, and the environment. The final part of the class deals with determinants of inequality, and what options policy makers have to address it.</p>
Environmental Economics I	ECON 2--	200-level course	<p>The course will cover the fundamental concepts that withstand the relation between the environment and the economy, and will provide students with a wide knowledge of the range of economic, social and cultural visions governing sustainability. In particular, the course will focus on:</p> <ul style="list-style-type: none"> - What is sustainability? The Limits to Growth, Planetary Boundaries, carbon footprint - Climate change physical risk, global and regional impacts - Climate mitigation and adaptation policies: from "Our common future" to COP22 - Climate change and development: the Sustainable Development Goals' promise for sustainable and inclusive development and the role of development banks - Climate change governance and the network map of climate-finance actors - Circular economy and the food-energy-water nexus: focus on climate-smart agriculture.

Environmental Economics II	ECON 2--	200-level course	<p>The course will cover the fundamental concepts that withstand the relation between the environment and the economy, and will provide students with a wide knowledge of the range of economic, social and cultural visions governing sustainability.</p> <p>In particular, the course will focus on:</p> <ul style="list-style-type: none"> - What is sustainability? The Limits to Growth, Planetary Boundaries, carbon footprint - Climate change physical risk, global and regional impacts - Climate mitigation and adaptation policies: from “Our common future” to COP22 - Climate change and development: the Sustainable Development Goals’ promise for sustainable and inclusive development and the role of development banks - Climate change governance and the network map of climate-finance actors - Circular economy and the food-energy-water nexus: focus on climate-smart agriculture.
Foundations of Health Economics and Health Management	ECON 2--	200-level course	<p>The course will introduce to the fundamental concepts in Health Economics and Management.</p> <p>Asymmetric information and agency Health behaviors The market for health insurance The market for physicians' services Hospitals and long-term care The pharmaceutical industry Market structures in the health care sector</p>
Econometrics I	ECON 3--	Advanced-Level Economics	<p>The course covers basic concepts of econometrics. After an introduction into the characteristics of economic data, concepts such as causality and correlation are discussed. The classical regression model and the assumptions underlying the model are discussed in detail. The method of OLS estimation as well as asymptotic tests are explained in detail. Other topics include model selection such as choice of functional form, misspecification, dummy variables and heteroscedasticity.</p>
European Economic Integration: EU Common Policies	ECON 3--	Advanced-Level Economics	<p>In order to successfully implement the phases of customs union, common market, single market and economic and monetary union, common policies were introduced at EU level. Even at the time of entering into force of the Treaty of Rome (1958) it was decided to set up some common policies at important fields, and since that time – through modifications of the basic treaty – more and more common policies were introduced. The course explains the objectives and operation of the most important common policies. In each case we analyse the regulatory background, the implementation in practice, and evaluate impacts on economic policies and business environment. Especially, we focus on the characteristic features of the European integration process and those issues which can influence the competitiveness of the European economy. A special emphasis will be put on the reform of the frameworks of European economic governance (including the European Semester, the Europe 2020 Strategy and new mechanisms) and the multiannual financial framework (MFF).</p>

<p>Monetary Policy in the US and the EU: with a Special Focus on the Financial Crisis and the Great Recession</p>	<p>ECON 3--</p>	<p>Advanced-Level Economics</p>	<p>This undergraduate course will introduce you to the challenges of central banking during the extended period of slow recovery and low inflation that has followed the financial crisis and the “Great Recession(s).” The primary emphasis of the course will be on the importance of monetary policy to the health of the economy. We will discuss the roles of central bank independence, decision making, and transparency in the process of making monetary policy.</p> <p>We will focus on the key roles of the Federal Reserve System and the European Central Bank in their respective economies, with special emphasis on their actions during and following the 2007-2009 financial crisis, the serious recession(s) that followed, and the long and slow economic recovery. We will examine the Fed and ECB’s 2015 and 2016 policy decisions in the context of current economic conditions and discuss the potential impacts of those policies on their respective economies and the global economy. In addition, we may discuss key actions or issues faced by several other major central banks during this period, including central bank actions following the 2016 ‘Brexit’ vote in the UK.</p>
<p>The US and EU Financial Systems - A Comparative Analysis</p>	<p>ECON 3--</p>	<p>Advanced-Level Economics</p>	<p>The course provides a broad overview on some of the key banking and financial intermediaries and financial markets in the U.S. and EU. We will examine the major lines of business for key intermediaries (banking, insurance, pensions, investment, etc.) how that determines their portfolio (assets and liabilities) and earnings, and the types of risks these institutions face. We will analyze several key financial markets in the U.S. and EU. We also will explore why these institutions and markets are important to their respective economies, and in some cases to the global financial system.</p> <p>The performance of several major financial intermediaries and financial markets had a great impact on the economy, during and after the financial crisis, the Great Recession, and the slow recovery. We will look at the functions of the key short-term money markets (Treasury bills, interbank loans, commercial paper, foreign exchange, etc.,) and long-term capital markets (Treasury bonds, corporate bonds, stocks, and mortgage-backed securities). We will examine the role of several important financial intermediaries and institutions (including commercial banks, insurance companies, pension funds, mutual funds, investment companies, venture capital, and hedge funds...).</p> <p>Finally, the course will highlight some of the important differences in both financial institutions and financial markets between the U.S. (more financial intermediation through financial markets) and European economies (more intermediation through multi-line of business (universal) banking institutions) and some of the challenges the two financial systems may face in the years ahead, including any repercussion to the UK and EU from the 2016 ‘Brexit’ vote in the UK.</p>
<p>Macroeconomic Challenges of Europe</p>	<p>ECON 3--</p>	<p>Advanced-Level Economics</p>	<p>This course aims at developing students' understanding of the key macroeconomic challenges which present the economic and social reality of Europe.</p> <p>The focus of the course is on the core theoretical ideas which are relevant for contemporary economic policy making in general, in the broader European framework, and specifically for the EU.</p> <p>Upon completion of the course, students should be familiar with the core theoretical ideas relevant for contemporary economic policy making, their modes of application in practice, as well as their value and limitations at the national and supranational level on one, and their impact at the regional and community level on the other hand.</p>

Selected Research Areas in Socioeconomics	ECON 3--	Advanced-Level Economics	<p>The course focusses on the economics, policy and demography of migration. We will deal with the wvw of migration:</p> <p>Why: We will analyze the main economic, institutional and environmental factors behind migrations</p> <p>Where: We will introduce to the analysis of migration flows across countries in the world</p> <p>What: We will investigate the economic, social and institutional consequences of migrations</p>
Growth, Green Growth or Degrowth?	ECON 3--	Advanced-Level Economics	<p>The course deals with economic growth, its problems and alternatives. More specifically the following questions are adressed: What is economic growth and how does it come about? Why does society want or need it? What are the problems with economic growth? And finally, are there alternatives to a growth Society?</p> <p>The course starts with an introduction to the history and geography of economic growth. From there we move on to look at the main theories about economic growth.</p> <p>The second part of the course is about social and environmental problems associated with economic growth, with a focus on the environmental part. We will look at both the various growth critiques puth forth, and some alternatives suggested to accomodate the identified problems (green growth and degrowth).</p>
Applied Microeconomics	ECON 302	Inter Microeconomic Theory	<p>The course consists of four thematic parts. The first part concentrates on the basics of supply and demand, consumer behaviour, profit maximization and equilibrium under perfect competition. The second part focuses on markets with imperfect competition (monopoly, oligopoly, cartels, and pricing with market power). In the third part strategic firm behaviour, such as quantity and price competition, is discussed. Also some fundamentals of game theory are presented. The last part of the course is concerned with reasons for market failures due to asymmetric information, externalities and public goods.</p>
Advanced Microeconomics	ECON 4--	Advanced-Level Economics	<p>This course is the second half of the Microeconomics series. It covers advanced topics in microeconomic theory, including: General equilibrium (exchange and production); Externalities, Uncertainty (risk-aversion); Externalities and Public Goods, Asymmetric Information (moral hazard and adverse selection). After completing this course, students will have gained the analytical and methodological skills to understand and address more advanced microeconomic questions and problems. They will understand: 1) how different markets interact with each other in general equilibrium models; 2) the several ways in which the violation of the perfect market assumption (i.e., market failures) affects market outcomes; 3) how uncertainty plays into the model of economic behavior.</p>
Advanced Macroeconomics	ECON 4--	Advanced-Level Economics	<p>Thorough introduction to neoclassical and endogenous growth theory. The course provides the main theoretical and empirical tools to understand long-run economic growth and explain why income per capita grows at different rates across countries. After taking the course students will be able to understand and critically assess the basic academic literature on economic growth and development, as well as documents related to development policy.</p>
Applied Econometrics	ECON 4--	Advanced-Level Economics	<p>The course deals with the following advanced method of applied econometrics:</p> <p>Structural multiplication models: identifiability, estimation, and application to simple macroeconomic models.</p> <p>Dynamic assignment models: definiton, estimation, impulse-response functions.</p> <p>Multivariate time series: vector autoregressive models, co-integration and systems of nonstationary variables, VECM and Johansen, estimation, tests, simple applications. (Description in German)</p>

Applied Economic Geography and Case Studies	ECON 4--	Advanced-Level Economics	This module critically engages with theories of uneven spatial development and provides the methodological tools to visualize and explain the evolution of the European space economy. The module will highlight the importance of geographic-historical idiosyncrasies to shape future regional development paths and introduce spatial data and techniques (eg. cluster mapping, spatial econometrics, software) for students to work independently and examine empirically aspects of regional economic development in the European Union.
Econometrics II	ECON 4--	Advanced-Level Economics	The econometrics teaching program is offered in a cycle over 3 terms. In Econometrics I, the foundations of the subject are dealt with: causality, correlation, assumptions of the linear regression model, OLS estimation, asymptotic tests, misspecification, outliers, heteroskedasticity and an introduction to E-views. In Econometrics II, advanced subjects are covered: Time series analysis, endogeneity, instrumental variable estimation, limited dependent variable models, simultaneous equation models and panel data models. In Applied Econometrics, a deeper analysis of selected topics is offered and students are required to write an empirical, applied-econometric essay.
International Economics: Specialist Class	ECON 4--	Advanced-Level Economics	"International Trade" (taught by Florian Kaulich) and will cover the main theories that help to understand the causes of trade flows between countries and their effects on welfare. Special emphasis will be placed on the effects of trade on the within-country distribution of income of different economic agents. Based on this, several types of trade policies will be presented, together with their effects on welfare and equality under different economic environments. Various current and historic examples will be used to motivate questions and to support the understanding of the presented concepts. "International macroeconomics" (taught by Katrin Rabitsch) and will focus on trade in capital, the balance of payments and exchange rate determination After completing parts 1 and 2, selected topics and contemporary issues (e.g., monetary systems, optimal currency areas, the Euro, financial crises, sovereign default) will be presented by students. This part will be held jointly by both lecturers.
Spatial Econometrics	ECON 4--	Advanced-Level Economics	Spatial statistics and econometrics include techniques and methods to model spatial data taking into account interaction (spatial spillover) effects and spatial heterogeneity. It is an active and fast growing area of research, spurred by the increasing availability of spatial data, i.e. geo-referenced data. These techniques, many of which are still in their early development, use different analytic approaches and are applied in fields as different as economics, sociology, epidemiology and geology. This course aims at getting acquaintance with the techniques of spatial statistics and econometrics, along with the main issues posed by the statistical treatment of geo-referenced data and by the construction and estimation of spatial econometric models. (Uses R Software)
Specialist Class: Corporate Governance	ECON 4--	Advanced-Level Economics	The module gives an overview over the literature on Corporate Governance with special emphasis on the relation between ownership structure and performance. Moreover, macroeconomic consequences are analysed by presenting the main literature on financial markets and economic development. The cash flow and investment literature will also be covered. The topics covered are: 1. The Principal-Agent problem; 2. Financial markets and economic development; 3. Ownership structure and performance; 4. Cash flow and investment, 5. Some econometrics, 6. Seminar

Special Topics in Economic Policy: Gender Relations and Economics	ECON 4--	Advanced-Level Economics	<p>This course introduces students to the relevance of gender relations in economics. The course covers three main components of "gender economics": (1) the gendered nature of the construction and reproduction of economic theory and thought; (2) the relevance and role of gender in economic decision-making; and (3) differences in economic outcomes based on gender.</p> <p>The course will give students an understanding of the relevance of gender and gender relations in the following topics: economic theory; the history of economic thought; human capital accumulation; labor market discrimination; macroeconomic policy, including gender budgeting; household economics; basic econometrics; and economic crises.</p>
Labour and Organisational Economics	ECON 4--	Advanced-Level Economics	<p>The focus of this course is the theoretical and empirical analysis of wage and employment determination in the labor market. In connection, we examine the role of public policy and how it affects wage and employment outcomes in Europe and in the Austrian labor market.</p> <p>Most of us allocate a substantial fraction of our time to the labor market. Our action on the labor market influences many aspects of our life: our wealth, the goods we consume, whom we associate with, where we vacation, etc. In this course, we explore the ideas economists use to understand how labor markets work. This will aid our understanding of topics such as education and training, discrimination and the impact of antidiscrimination programs, changes in wage inequality over time, immigration, unions, unemployment, and poverty</p>
International Macroeconomics	ECON 420	International Economics	<p>We analyze the financial and goods markets in a closed economy through the IS-LM model to understand the effect of policy changes on output and interest rate. We then study the labor market and the AS-AD model before turning to the analysis in the open economy. Finally, we study exchange rate regimes. Goal: The aim of this course is to provide students with the knowledge required to understand the macroeconomic functioning of the world economy giving them useful instruments to achieve a personal and critical idea about the operation of international markets and the use of economic policy for their regulation. After successful completion, students will be able to analyze real world macroeconomic issues and the economic policies to respond to them.</p>

Vienna Title	Equivalents
Working in Teams	AGED 1--
Marketing Management	BADM 320
Analysis & Decision Making in Marketing	BADM 320 (won't count in business minor)
Marketing Communications	BADM 323
Global Consumer Behavior	BADM 325
Organization Design of Projects	BADM 377
International Management	BADM 381
Conquering Global Markets	BADM 382
Cross Cultural Management	BADM 382
International Marketing	BADM 382
International Strategy and Marketing	BADM 382
Language of Financial Management	FIN 221 (won't count in the business minor)
Financial Integration	FIN 3--
Portfolio Management	FIN 311
Applied Asset Management	FIN 4--
Financial Risk Management	FIN 4--
Foreign Exchange Risk	FIN 4--
Interest Rate Derivative Trading	FIN 4--
International Finance	FIN 4--
Computational Corporate Finance	FIN 4--
International Development & the World Monetary System	LAS elective
International Mergers & Acquisitions	LAS elective
International Business Transaction	LAS elective
Financial Markets & Investment	LAS elective
Fundamentals in Thermodynamics	ME 300
Brand Management	LAS elective
Global Marketing Management	LAS elective
Applied Mathematical Statistics B	STAT 400
Introduction to Multi-body-System Dynamics	TAM 212