Economics Courses for Visiting Students

Lady Margaret Hall Visiting Student Program

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Guidance notes for application to study Economics at LMH

- You may take up to two Economics courses at LMH each term, usually one major (8 tutorials) and one minor (4 tutorials).
- Please do not specify major or minor preferences when you complete your application; if offered a place, your major/minor allocations will be determined in collaboration with the Director of Visiting Students in order to build a coherent programme.
- You must submit the Economics Diagnostic Test with your application. **Please attempt all questions, following the instructions on the first page of the test.**
- Courses are only available in the terms indicated below. Please take availability into account when making your course choices. (Asterisks indicate terms in which courses may be but are not definitely available.)
- We cannot guarantee that all courses will be available in any one year. If any of your chosen courses is not available, the Director of Visiting Students will discuss a suitable alternative with you.
- Prerequisites may be taken in Oxford (in some cases concurrently) or at your home university. If you will take a prerequisite course after applying but before arrival in Oxford, please ensure that this is clearly stated on your application and please ask your referees to comment on your expected attainment in that course.
- Please note that course titles, syllabi and levels may not correspond directly to US and international university equivalents. The separate information sheet about prerequisites gives more information about US equivalents for the prerequisites.

Mathematics and Statistics Courses

Course Name	Summary	Availability			Tutorials	Prerequisites
		MT	HT	TT		(LMH/Oxford courses; see separate table of US equivalents)
Calculus for Economics	*Sequences and series, exponential and logarithmic functions, differentiation, optimisation, integration. Unconstrained and constrained optimisation of functions of several variables.*	MT			4	Pre-calculus
Introductory Probability	*Probability theory, random variables and moments, LLN, CLT*	MT			4	Calculus for Economics (can be taken concurrently)
Introductory Statistics	*Statistical inference (estimation and testing), introduction to time series, causal inference.*		HT		4	Calculus for Economics, Introductory Probability

Intermediate-Level Theory Courses

Course Name	Summary	Availability			Tutorials	Prerequisites
		MT	HT	TT		(LMH/Oxford courses; see separate table of US equivalents)
Micro Theory I	*Producer theory, consumer theory, partial equilibrium, market failures and policy*	MT			8 or 4	Calculus for Economics (can be taken concurrently)
Macro Theory I	*Growth, macroeconomic aggregates, monetary and fiscal policy, open economy*			TT	6 or 4	Micro Theory I

Finals-Level Theory Courses

Course Name	Summary	Availability			Tutorials	Prerequisites (LMH/Oxford courses; see separate table of US equivalents)
		MT	HT	TT		
Micro Theory II	*General equilibrium, welfare and social choice, game theory and industrial organisation, choice under uncertainty (Expected Utility), asymmetric information*	MT			8 or 4	Micro Theory I
Introduction to Game Theory	*Discrete and continuous actions. Dominance and Nash equilibrium. Dynamic games: subgame-perfect equilibrium; finite & infinite repetition, Folk Theorem. Applications include industrial organisation and information economics.*	MT			4	Micro Theory I
Macro Theory II	*Monetary Policy, Sticky Price Models, Macroeconomics at the Zero Lower Bound, Open Economy, Economic Growth, Inter-temporal Macro, Debt and Fiscal Policy*		HT		8 or 4	Micro Theory I AND Macro Theory I
Econometrics	*Statistical and causal inference, multivariate regression models, endogeneity, heterogeneity, forecasting, non-stationarity and co-integration, dynamic causal models*			TT	8 or 4	Introductory Probability & Statistics

Course Name	Summary	Availability			Tutorials	Prerequisites
		MT	HT	TT		(LMH/Oxford courses; see separate table of US equivalents)

Advanced Theory Courses

Course Name	Summary	Availability			Tutorials	Prerequisites
		MT	HT	TT		(LMH/Oxford courses; see separate table of US equivalents)
Advanced Econometrics	*Maximum likelihood, endogeneity and instrumental variables, unit roots and co-integration, limited dependent variable models, duration models, panel data models*	MT			8 or 4	Econometrics
Advanced Microeconomic Analysis	*Linear Algebra, Multivariate Calculus, Constrained Optimisation, General Equilibrium (with certainty), Choice under Uncertainty, Principal-Agent problems, General Equilibrium (with uncertainty), Asset pricing.*		HT		8 or 4	Micro Theory II
Advanced Game Theory	*Strategic-form and extensive-form representations. Solution concepts. Games with incomplete information. Applications include bargaining, auctions, global games, evolutionary games, co-operative games, learning, games in political science.*		HT		8 or 4	Introduction to Game Theory

Applied Courses

Course Name	Summary	Availability			Tutorials	Prerequisites (LMH/Oxford courses; see separate table of US equivalents)
		MT	HT	TT		
International Economics	*Economic integration. The international trading system. Balance of payments adjustment and financing; policies for attaining internal and external balance. Behaviour of floating exchange rates. Optimum Currency Areas and Exchange Rate Regimes. International Policy Co-ordination and the International Monetary System.*	MT			8 or 4	Micro Theory II AND Macro Theory II
Behavioural & Experimental Economics **NOT AVAILABLE IN 2027–28**	*Heuristics and biases, social preferences, reference-dependent preferences, bounded will-power, honesty, mental accounting, level-k reasoning. The design and analysis of laboratory and field experiments, incentives, ethics, testing theories, identification of treatment effects, internal/external validity, statistical power calculation.*				4 in MT AND 4 in HT	Micro Theory II
Economics of Developing Countries	*Poverty and inequality; growth and development; coordination failures and under-development; international trade, capital flows, and development; human capital, health and education; labour and migration; credit markets; market failure and government failure; political economy.*	MT			8 or 4	Micro Theory II AND Econometrics
History of the World Economy	*Economic development of the major regions of the world: Europe, Asia, the Americas, Africa, Oceania. Proximate sources of growth: first and second nature geography, institutions and the state. Consequences of growth: living standards, inequality and consumption. International transactions: real trade and factor flows, finance. Warfare and empire.*	MT		TT	8 or 4	Micro Theory I AND Macro Theory I

Course Name	Summary	Availability			Tutorials	Prerequisites (LMH/Oxford courses; see separate table of US equivalents)
		MT	HT	TT		
Economics of Industry	*Market structures, costs and scale economies, oligopoly and the theory of games, entry, empirical studies of pricing and profitability, advertising, product differentiation, managerial theories of the firm, mergers and vertical integration, innovation, public policy towards market structure and conduct, regulation.*	MT		TT*	8 or 4	Micro Theory II AND Econometrics
Public Economics	*Welfare measurement and cost-benefit analysis, with applications to healthcare and the environment; taxes and transfers; optimal income and commodity taxation, intertemporal public finance including pensions provision; government expenditure, incl. health, education; political economics.*	MT		TT*	8 or 4	Micro Theory II
Money & Banking	*The role of money in general equilibrium models. Aggregate models of price and output fluctuations. The role of banks and other financial intermediaries. Models of monetary policy. Inflation targeting and other policy regimes. Money and public finance. The transmission of monetary policy to asset prices and exchange rates.*	MT		TT*	8 or 4	Macro Theory II
Labour Economics	*The analysis of labour markets from both microeconomic and macroeconomic perspectives; collective bargaining and trade unions; personnel economics; the economics of education and human capital; wage determination and inequality*		HT	TT*	8 or 4	Econometrics
Environmental Economics & Climate Change	*Foundational environmental and resource economics, cost-benefit analysis for the environment, integrated assessment models for climate change, government responses to pollution problems, international issues.*		HT	TT*	8 or 4	Micro Theory II