

Eco4934: Special Topics
—Population, Human Capital, and the Economy
Spring 2017
(tentative syllabus, subject to revision)

Instructor: Sheng Guo, (305) FIU-2735, Sheng.Guo@fiu.edu
Course website: <http://fiu.blackboard.com> (if you have registered for this course, enrollment into Blackboard course shell is automatic.)
Class time and classroom: 11:00a-12:15p, T/Th, AHC4 302
Office hours: 2:15p-3p, M/W, DM 318A
Teaching assistant: Nazmul Islam, nisla005@fiu.edu
TA office hours: TBA



Awarded
Fall 2016

This course employs the framework of economics to organize a narrative of the interaction between human capital and the economy, with an international perspective. We apply economics toolkit to all kinds of features of human capital with topics ranging from marriage and birth, to education, earnings, health and wealth. The focus is to gain insights from economic analysis on the importance of human capital on the economy. You should be able to read regression results and interpret relevant quantitative evidence on the topic. You are required to accomplish an independent, regression-based research project upon the completion of this course. This should be the course to take after you have finished all the preparatory work on micro, macro and econometrics, and may serve as a test case for seriously considering pursuing graduate education.

Prerequisite: Eco3101, Eco3203, Eco4421.

Reading list (subject to adjustments):

1. Review of Multiple Regressions:
Stock, James H. and Mark W. Watson, Chapter 4-8, *Introduction to Econometrics*, 2010, 3rd Edition, Addison-Wesley.
2. Population: Measurements, Facts, and Demographic Theories
Barclay, George W., 1958, "Rates and Ratios", Chapter 2 in *Techniques of Population Analysis*, New York: John Wiley & Sons.

Barclay, George W., 1958, "The Life Table", Chapter 4 in *Techniques of Population Analysis*, New York: John Wiley & Sons.

Weir, David R., 1987, "Malthus's Theory of Population", *The New Palgrave*.

Easterlin, Richard A., Victor R. Fuchs, and Simon Kuznets, 1980, "American Population since 1940", Chapter 4 in *The American Economy in Transition*, University of Chicago press.

3. Birth and anti-birth
Donohue, John J. III and Steven D. Levitt, 2001, "The Impact of Legalized Abortion on Crime", *The Quarterly Journal of Economics*, Vol. 116, No. 2 (May, 2001), pp. 379-420.

4. Education, skills and wage structure

Becker, Gary S., 1993, "Investment in Human Capital: Effect on Earnings", Chapter III in *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*, 3rd Edition, The University of Chicago Press.

Goldin, Claudia and Lawrence F. Katz, "The Future of Inequality: the Other Reason Education Matters So Much", *Milken Institute Review*, Third Quarter 2009: 26-33.

Philippon, Thomas and Ariell Reshef, 2012, "Wages and Human Capital in the U.S. Financial Industry: 1909-2006", *The Quarterly Journal of Economics*, Vol. 127, No. 4 (November, 2012), pp. 1551-1609.

5. Wage impacts of globalization

Ebenstein, Avraham, Ann Harrison, Margaret McMillan and Shannon Phillips, 2014, "Estimating The Impact of Trade and Offshoring on American Workers Using the Current Population Surveys", *The Review of Economics and Statistics*, Vol. 96, No. 4 (October, 2014), pp.581-595.

Autor, David, David Dorn and Gordon Hanson, 2013, "The China Syndrome: Local Labor Market Effects of Import Competition in the United States", *American Economic Review*, Vol. 103, No. 6 (October, 2013), pp. 2121-2168.

6. Intergenerational Perspective

Grawe, Nathan D. and Casey B. Mulligan, 2002, "Economic Interpretations of Intergenerational Correlations", *Journal of Economic Perspectives*, 16(3), pp.45-58.

The course grade will be based on class attendance, four in-class quizzes (announced one week before), a term paper, and a class presentation based on your paper. There will be no makeup for missed quizzes. The break-down of assessment points for each component is (the overall total pts is 100):

Quizzes —30 pts (3 highest scores out of 4);

Presentation —20 pts;

Term paper —30 pts;

Class engagement —10 pts;

Peer review —10 pts.

You can form a group of at most 3 persons to work on the paper and presentation. **The paper is due by the end of the final week (no final exam). Presentations are scheduled a couple of weeks before paper is due.** Projects with connection with Miami-Dade/South Florida local population and communities are encouraged (and may be easier to accomplish, given your familiarity of this region). It is beneficial for you to talk with me about your project as early as possible and get approval (and to avoid two groups doing the same thing). **Each student of a group will get a chance to evaluate other group members' inputs and contributions to the project. The evaluation will be kept confidential and will affect your peer review points.**

Evaluation of the presentation (total—20 pts): I have 10 pts at my disposal to evaluate. TA has 5 pts. In addition, for each presentation, I will randomly call 3 students in class to anonymously evaluate the quality of the research and presentation on the scale from 0 to 5, and take the average of their assessments to add onto TA and my evaluations to form the final score of this part.

The requirement for the paper is no less than 10 pages (not counting tables, figures, and appendice), double-spaced, font size 12 or smaller.

Class engagement points depend on attendance as well as participation in class discussions.

How to score high in this course:

- Use a model to describe your idea will earn you more credits; Using correct methods of statistical analysis (including multiple regressions) to present your evidence will earn you more credits; Especially, when your model or your data has new elements compared to those in our readings, you will get more credits; A computerized, clear, nice, and concise presentation that stimulate afterward discussions will earn you more credits.

Suggested structure of your paper:

- What is the question that you want to answer, and why it is important and interesting; What is your answer to the question, and why it is a valid answer; What is the takeaway from your work, and how we should see or do things differently after learning your work.

Useful websites for population and economic data (thanks to former students for some of the items below):

Penn World Table http://pwt.econ.upenn.edu/php_site/pwt_index.php

Human Life-Table Database <http://www.lifetable.de/cgi-bin/datamap.plx>

U.S. Census Bureau Data Sets <http://www.thedataweb.org/datasets.html>

Minnesota Population Center Data <http://www.ipums.umn.edu/>

Statistical Abstract of the United States <http://www.census.gov/compendia/statab/>

Economic Report of the President <http://www.gpoaccess.gov/eop/>

Data.gov <http://www.data.gov/>

Econstats <http://www.econstats.com/index.htm>

U.S. Bureau of Economic Analysis <http://www.bea.gov/index.htm>

Inter-university Consortium for Political and Social Research

<http://www.icpsr.umich.edu/icpsrweb/ICPSR/>

Miami-Dade County Planning Research http://www.miamidade.gov/planzone/planning_research.asp

A very good way of designing, distributing, and executing your own survey:

www.surveymonkey.com