



Course and Examination Fact Sheet: Spring Semester 2020

10,363: Empirical Evaluation of Economic Models

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Presentation (individual) (30%)

Decentral - Group examination paper (all given the same grades) (70%)

Attached courses

Timetable -- Language -- Lecturer

[10,363,1.00 Empirical Evaluation of Economic Models](#) -- Englisch -- [Wunsch Conny](#)

Course information

Course prerequisites

It will be difficult to follow the course without a sound background in econometrics and microeconomic theory on the advanced masters' level.

Learning objectives

Enable students to empirically test economic theory, to estimate model parameters and to conduct normative analyses based on quantified economic models.

Course content

Most courses either cover economic models or econometric methods for empirical research. This course is located in the intersection between economic theory and empirical research. The objective is to introduce students to different ways to confront economic theory with data from actual behavior. Firstly, students learn how to test underlying model assumptions and model predictions. Secondly, they are familiarized with methods to directly quantify model parameters. Thirdly, students learn how to make model-based out-of-sample predictions, e.g. regarding the effects of policies that have not yet been implemented. Finally, students are familiarized with state-of-the-art methods to conduct normative analyses based on empirically estimated inputs of welfare formulas that have been derived from economic models. Specifically, the course addresses important questions of the following type:

- How can we empirically test hypotheses and model predictions derived from theory? - How can we empirically test the assumptions underlying economic models? - How can we use empirics to distinguish between competing economic theories? - How can we estimate structural model parameters directly and how can we use these estimated parameters to predict the effects of existing or never-implemented policies? - How can we combine credibly identified and estimated reduced-form parameters with economic theory for welfare analysis to make statements about optimal policy?

The first three questions mainly make use of standard econometric methods while the other questions require alternative approaches tailored to the specific problem at hand.

Course structure

First part: lecture, second part: presentations by students.

Course literature

A list of papers will be provided before the course starts.

Additional course information



Students who plan to take this course as an optional course and without an examination should not register via the bidding system. They should register directly with the lecturer.

Students who plan to take this course as a regular course or as an optional course with an examination should register via the bidding system. Enrolment in a course is binding: students have to attend the course and take the exam. The grade will be shown on the scorecard.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Presentation (individual) (30%)

Remark

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Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - Group examination paper (all given the same grades) (70%)

Remark

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Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2017), *Lern- und Arbeitsstrategien* (12th ed., Cornelsen Schweiz).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2018), *Juristisches Arbeiten: Eine Anleitung für Studierende* (6. Auflage), Zürich: Schulthess, or the recommendations of the Law School).



Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

Individual presentation of a research paper that applies one or more of the methods. Empirical group assignment that applies one or more of the covered methods.

Examination relevant literature

A list of papers will be provided before the course starts.

Please note

Please note that this fact sheet alone is binding and has priority over any other information such as StudyNet (Canvas), personal databases or faculty members' websites and information provided in their lectures, etc.

Any possible references and links within the fact sheet to information provided by third parties are merely supplementary and informative in nature and are outside the University of St.Gallen's scope of responsibility and guarantee.

Documents and materials that have been submitted no later than the end of term time (CW21) are relevant to central examinations.

Binding nature of the fact sheet:

- Information about courses and examination time (central/decentral) and examination type starting from the beginning of the bidding on 23 January 2020
- Information about examinations (examination aid regulations, examination content, examination-relevant literature) for decentral examinations after the 4th semester week on 16 March 2020
- Information about examinations (examination aid regulations, examination content, examination-relevant literature) for central examinations as from the starting date for examination registration on 6 April 2020

Please consult the fact sheet again after these deadlines have expired.