



Course and Examination Fact Sheet: Autumn Semester 2021

10,363: Empirical Evaluation of Economic Models

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Presentation (individual) (30%)

Examination time: term time

Decentral - examination paper written at home (in groups - all given the same grades) (70%)

Examination time: term time

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 and indications of the learning and teaching design

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

Course literature

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



Additional course information

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in AS2021, the course information listed above will be changed as follows:

- The course is conducted online via the platform on Zoom;
- The recordings of the course are available for 30 days;
- The lecturer will inform via StudyNet about the changed implementation modalities of the course.

The examination information listed below would be changed as follows:

The presentations are conducted online and are being recorded.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Presentation (individual) (30%)

Examination time: term time

Remark

--

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

--

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - examination paper written at home (in groups - all given the same grades) (70%)

Examination time: term time

Remark

--

Examination-aid rule

Term papers

Written work must be written without outside help according to the known citation standards, and a declaration of authorship must be attached, which is available as a template on the StudentWeb.

Documentation (quotations, bibliography, etc.) must be carried out universally and consistently according to the requirements of the chosen/specified citation standard such as e.g. APA or MLA.

The legal standard is recommended for legal work (cf. by way of example: FORSTMOSER, P., OGOREK R., SCHINDLER B., Juristisches Arbeiten: Eine Anleitung für Studierende (the latest edition in each case), or according to the recommendations of the



Law School).

The reference sources of information (paraphrases, quotations, etc.) that has been taken over literally or in the sense of the original text must be integrated into the text in accordance with the requirements of the citation standard used. Informative and bibliographical notes must be included as footnotes (recommendations and standards e.g. in METZGER, C., Lern- und Arbeitsstrategien (latest edition)).

For all written work at the University of St.Gallen, the indication of page numbers is mandatory, regardless of the standard chosen. Where page numbers are missing in sources, the precise designation must be made differently: chapter or section title, section number, article, etc.

Supplementary aids

--

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 only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 26 August 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 18 October 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 18 October 2021);

Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 45 (Monday, 8 November 2021).