



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

As a student at LSE you will be studying in the heart of a multicultural city alongside students from across the world. Major cultural attractions such as theatreland, the West End, the Royal Opera House, the British Library and British Museum are right on your doorstep. Whether you are into art, architecture, dance, film, music, theatre, sport, shopping or even green spaces and the great outdoors, London really does have it all.

ACCOUNTING

AF110: Principles of Accounting = ACCT 2013 Prerequisites: None Accounting has been defined as 'the language of business'. A knowledge of the underlying concepts of accounting, in addition to its procedures, is an essential element in the education of future managers and other professionals. The course provides an introduction to the basic concepts, methods and practices of accounting. Topics covered will include: The uses of accounting information The nature and function of accounting conventions The preparation of the financial statements of business entities The accounting treatment of assets and liabilities, International harmonisation: failure or success? The regulation of accounting, Cash flow statements, Accounting for groups, Financial statement analysis, Information in financial statements and share prices

AF101: Managerial Accounting and Financial Control = ACCT 3613 Enterprises must today tackle markets that are affected by the "flattening" effects of globalisation and the extensive advances in internet-based technologies. They must seek success in the face of intense competition including the ever more sophisticated corporate strategies of their competitors. At the same time, the interface between business administration and financial management is regarded as becoming more complex and a more significant determinant of high corporate performance. This course analyses perspectives and techniques in accounting and financial control and explores how they are used by modern enterprises to effectively manage in complex business environments. Its focus is on managerial decision making and the use of accounting and financial management techniques under varying competitive, strategic and market situations. The course considers principal concepts in the area and adopts a very applied approach in its use of learning material. It makes extensive use of cases to understand practical tools deployed by enterprises in strategic and business management. The course covers material on established managerial accounting and financial control strategies as well as more cutting edge operational, marketing and competitive decision making practices. Some specific topics covered include incremental costing, break-even analysis, activity-based management, balanced scorecards, target cost management, quality costing and e-business costing concerns. The course considers international financial management issues and comparative cross-country differences in managerial control systems. It also addresses a variety of other performance-based strategic management and accounting issues.

AF215: Business Analysis and Valuation = ACCT 399t Prerequisites: Introductory accounting and introductory finance This course introduces the valuation techniques used by analysts - in corporate finance, equity research, fund management, and strategy consulting – in order to value stocks and firms. It shows how to use financial statements, and more generally business analysis, in order to generate expectations of future performance. It furthermore shows how the value of a stock or a firm in an efficient market reflects expectations of future performance. More specifically, this course introduces a framework for business analysis and valuation using publicly available information, such as the information contained in financial statements, in order to develop an in-depth analysis of a firm and extract its fundamental value. Much of the course's emphasis is on case studies. The framework covers key analysis components such as: business strategy analysis; accounting analysis; financial analysis; prospective analysis. The framework is then applied to a variety of contexts including: valuation; evaluation of mergers and acquisitions. Each of the topics introduced in this course covers both institutional details and results of relevant academic research. It is furthermore supported by a case study. This course should hence appeal to students interested in corporate finance, equity research, fund management, and strategy consulting.

ECONOMICS

EC102: Introductory Macroeconomics = ECON 2013 Prerequisites: Working knowledge of mathematics (i.e. elementary calculus) This course aims to help you understand recent developments in macroeconomics using graphic analysis and simple algebra. We will study the stylised facts of business cycle fluctuations, economic growth and unemployment; discuss what light modern macroeconomics can shed on these facts; and finally evaluate the scope for policy to improve macroeconomic performance. The course will cover: the determinants of long-run economic growth, inflation and unemployment; economic pathologies such as persistent unemployment and high inflation; the cyclical behaviour of the economy; the influence of monetary and fiscal policy; the benefits and perils of financial intermediation; and the credit crunch.

EC101: Introductory Microeconomics = ECON 2023 Prerequisites: Working knowledge of mathematics (i.e. elementary calculus) aim of this course is to introduce students to microeconomic analysis, which is a particular way of looking at the world and trying to understand it. Topics covered will include: Consumer behavior, Theory of the firm, Competitive market equilibrium, Monopoly, Factor markets, General equilibrium theory, Welfare economics. The course is aimed primarily at those who have not previously studied economics. It provides a foundation for further study in economics, but is sufficiently self-contained to provide grounding for those who do not intend to take the subject any further. The mathematical requirements of the course are minimal, since exposition of the material is based largely on diagrams and elementary algebra.

EC202: Intermediate Macroeconomics = ECON 3133 Prerequisites: Introductory macroeconomics and microeconomics, calculus (in particular constrained optimisation) In recent times, macroeconomic questions have once again surged to the forefront of public attention and debate. This course aims to bring you up-to-date with modern developments in macroeconomic theory and offer fresh perspectives on the macroeconomic challenges of the day. The course is essentially structured around a series of key

questions: What are the forces that drive long-term prosperity? Why does economic activity fluctuate? Can and should policymakers seek to ameliorate business cycles? What are the features of financial markets and labour markets that make them special, and how do they interact with the rest of the economy? What is the role of banks and why are they inherently fragile? How should households and firms plan for an uncertain future? What are the implications of increasing globalisation of trade and finance for the economy? How should central banks conduct monetary policy? The approach of the course is to discuss the salient features of the data and then go on to present macroeconomic models to study these issues.

EC201: Intermediate Microeconomics = ECON 3033 Prerequisites: Introductory microeconomics, ordinary and partial differential calculus The aim of this course is to give students the conceptual basis and the necessary tools for understanding modern microeconomics at the intermediate level. This course makes extensive use of calculus. The course covers five broad areas: the theory of the consumer, the theory of supply (including monopoly), general equilibrium and welfare, game theory, game theory applications: (a) imperfect competition, (b) moral hazard and contracts, (c) information problems. The theory of the consumer discusses the demand side of the economy, while the theory of supply investigates perfect competition and monopoly, as well as the relationship between technology and costs. General equilibrium is covered, including welfare implications, in particular in the presence of externalities. These three areas cover most of orthodox intermediate microeconomics but neglect interesting topics such as market structure, information, contracts and insurance. To address these topics, the course introduces some basic concepts of game theory. Whilst not all of the presentations will be as mathematical as those provided in the course text, a knowledge of differential calculus is essential for the study of quantitative solutions to economic problems and, indeed, enhances one's understanding of the underlying concepts. Therefore, on the first day of the course, partial differential calculus will be reviewed and students will also be introduced to techniques of constrained maximisation, such as Lagrangian procedures.

EC212: Introduction to Econometrics = ECON 4743 Session: One Prerequisites: At least one semester of mathematical statistics with a serious analytical treatment of estimation and inference, and at least one semester of multivariate calculus, both passed at a respectable standard. Everyone agrees that evidence-based policy is likely to be more constructive and effective than that based on dogma or fancy. The problem, for those concerned with social or economic policy, is that we seldom have the luxury of being able to undertake controlled experiments of the type conducted by natural scientists. Instead, we have to draw our inferences from the analysis of non-experimental data, and that is the function of econometrics. This introductory course is intended to serve two constituencies: Professionals - Each year the course is attended by many professionals who have found that the acquisition of econometric skills would be valuable in their work. Included in this category are PhD students, typically in disciplines other than economics, who are including a serious empirical component in their dissertations. Undergraduate students - Many participants are college students from other universities. Those from the US ought to be able to negotiate credit worth at least one semester since the teaching is at the same standard as that for EC220, the regular-year LSE course taken by economics majors, and the course is distinctly more ambitious in both coverage and depth than the typical one-semester introductory

econometrics course in the US. The first 7 days (21 teaching hours) are devoted to the Classical Linear Regression model, including extensions to logarithmic regressions and the use of dummy variables, treatments of variable (mis-)specification, the testing of linear restrictions, and models appropriate for heteroscedastic data. The remaining 5 days (15 hours) are devoted to common problems arising in the practical use of econometrics, such as measurement error and the fitting of models with simultaneous equations, and to the fitting of dynamic models, including autoregressive models, with time series data.

Analytical depth The material gives emphasis to the analysis of the finite sample and asymptotic properties of least squares and instrumental variables estimators, and the accompanying implications for statistical inference, under different assumptions concerning the data generation process. The derivation of asymptotic results is coupled with the use of simulation methods to establish finite-sample properties. The course contains many proofs in simple contexts. Participants should be comfortable with such proofs and should be prepared to exhibit the necessary stamina.

Mathematical content The course uses college algebra supplemented by the differential calculus at a basic undergraduate level when it is appropriate and useful. It does not use matrix algebra.

Hands-on Examples of simple applications in economics are used throughout. In addition to the formal teaching, participants take part in daily workshops using Stata to fit educational attainment and wage equation models with cross-sectional data and EViews to fit demand functions with time series data. Technical support is provided for the use of these applications.

Work-rate Given its coverage and analytical depth, and the limited time available, the course has a brisk pace and it is in no sense recreational.

Intuitive understanding The outline above has emphasised the technical content of the course. However, the development of intuitive understanding is the most important objective of all. The aim is that participants should at all times understand why the material is useful and necessary.

EC270: Public Finance = ECON 3333 Prerequisites: Introductory microeconomics This course provides a broad, up-to-date introduction to the economic analysis of public policy issues. The focus of the course, which draws on microeconomic theory, is on the development of analytical tools and their application to key policy issues relating to the spending, taxing and financing activities of government. Particular emphasis is given to recent developments in public economics, including findings from recent research, in areas such as behavioural public economics, new empirical methods and policy innovations. The first part of the course presents a brief overview of the role of government. The second part examines issues relating to welfare analysis, social insurance and pensions. The third section assesses tax policy and its impact on individuals and companies, while the final part explores the issues of privatisation, outsourcing and the proper scope of government.

EC307: Development Economics = ECON 3853 Prerequisites: Intermediate microeconomics and macroeconomics In a world composed of similar people, why is it that we live in relative comfort while about 1.4 billion people live on less than \$1 a day? And, more importantly, what can be done about it? This course will use all the skills you have developed as an economist to try and answer these questions. Providing an answer is hard because solving the problem of world poverty is not as simple as reallocating income. It would take \$511 billion a year to increase the incomes of the poorest to just \$2 a day, but calculated in 2003 the G7 countries aspire to give (but do not quite) just \$142 billion a year in aid. In short, solving world poverty requires finding places where an intervention can generate more in

income than it costs. Fortunately the economic theory you already know tells us how to find such places. The economic model you have learned says that if some conditions (X) are met then nothing can be done about poverty without making other people worse off. But we can flip this conclusion on its head: if X is not true, then it is possible to make someone better off without making anyone worse off, and the theory tells us how – make the world more like X. Making progress on poverty means finding out where X does not hold – i.e. where do markets fail? The course then is detective work. Theory tells us when markets will fail and we use econometrics analysis to find these places in the real world. Finally, we use rigorous impact evaluation to find out whether the intervention implied by theory works. We will teach you all the tools you need to apply this thinking, and we hope you will use it to make a difference in the developing world.

EC351: International Economics = ECON 499t Prerequisites: Intermediate microeconomics and macroeconomics This course provides an analysis of the economic relationships between countries, covering both trade and monetary issues. The first part of the course focuses on international trade theory and policy. In this part we address some of the classic questions of international trade theory such as: who trades what with whom? What are the effects of trade on welfare and the income distribution? What are the effects of barriers to trade and economic integration? We look both at the answers of classical and new trade theory to these questions. The first part ends with an overview of recent theoretical and empirical research on the role of heterogeneous firms in international trade. The second half of the course considers international macroeconomic issues. This part of the course starts by laying out the balance of payment accounts and open economy income identities. The course then focuses on some of the key questions in open economy macroeconomics such as: How are nominal exchange rates determined? What does it mean for a currency to be overvalued or undervalued? Why do countries run large current account surpluses or deficits? Are such external imbalances sustainable? Why do some fixed exchange rate regimes fail and end in a currency crisis? What are the benefits and costs of a common currency?

EC235: Economics of European Integration = ECON 399t Prerequisites: Introductory microeconomics and macroeconomics. Elementary statistics and mathematics are also desirable. This course introduces the main economic aspects of the current development of the European Union (EU) and its policies. The topics covered will include: The early phase of the EU: trade integration, The Single European Act (SEA) and the effects of free movement of persons, capital, goods and services within the EU The geography of EU income and unemployment disparities: how does the EU compare to the US? How the EU promotes growth and competition, The Common Agricultural Policy (CAP), EU enlargement and migration, The theory of Optimal Currency Areas (OCA): is the EU an OCA? The European Monetary Union (EMU) Monetary policy in the EU, Facts and ideas about the ongoing Euro crisis, Institutional, political and historical material will be referred to when it is necessary to understand the economics of the EU.

EC240: Environmental Economics & Sustainable Development = ECON 399t Prerequisites: Introductory microeconomics, knowledge of differential calculus Environmental economics is a comparatively young, but by now well-established, branch of economics, which has attracted more and more students. In successfully applying standard microeconomic analysis to the field of the natural environment and sustainable development, economists have challenged many erroneous, but strongly held,

preconceptions of policy makers and environmentalists alike. This course aims to provide students with a sound knowledge and understanding of the major fundamental results of environmental economics. Diagrams are widely used throughout the course. Some basic knowledge of partial differential calculus (i.e., taking derivatives of functions) is indispensable.

EC260: The Political Economy of Public Policy = ECON 399t Prerequisites: Introductory microeconomics, basic knowledge of calculus and statistics Does democracy promote economic growth and welfare? What determines the size and evolution of the welfare state? Is regulation done in the interest of consumers? Is there a feasible third way between markets and governments in the delivering of public services? To answer these and many related questions it is necessary to understand the complex relationships between politics and economics. Governments and political processes define the boundaries of economic relationships and the rules of market interactions. Moreover, governments themselves allocate resources and these allocations reflect complex political bargaining. Understanding the interaction between politics and economics can help us to gain insight into the key questions of public policy making. This course will examine public-policy making, its characteristics, determinants and consequences in liberal democracies. The course will first provide theoretical foundations from both economics and political science and then examine a number of topics from both theoretical and applied areas of political economy: collective action, electoral competition, fiscal policy and redistribution, bureaucracy, rent-seeking, regulation, information and accountability, constitutional reforms.

EC312: Advanced Econometrics = ECON 499t Prerequisites: Introductory econometrics, calculus and matrix algebra This course will present an advanced treatment of econometric principles for cross-sectional, panel and time-series data sets. While concentrating on linear models, some non-linear cases will also be discussed, notably limited dependent variable models and generalised methods of moments. The course will focus on modern econometric techniques, addressing both technical derivations and practical applications. Applications in the areas of microeconomics, macroeconomics and finance will be considered. The topics covered will include. Module 1: Main Regression. Topics to include: Principles of Estimation (Ordinary Least Squares, Generalized Least Squares and Maximum Likelihood Estimation with Micro-Econometric applications); Principles of Testing (t- and F-test; Wald, Likelihood Ratio, Lagrange Multiplier Testing Principles). Time Series: Basic Time Series Processes; Stationarity and Nonstationarity - Unit roots and Cointegration; Vector Autoregressions Module 2: Estimation Methodology. Topics to include: Endogeneity in linear regression models; Instruments; 2SLS estimator and Generalized IV estimator; Simultaneous equations. Motivation, definition and asymptotic properties of GMM estimator; Efficient GMM estimation; Over-identifying restrictions. Introduction to Panel Data Models: Fixed effect and random effect models. Dynamic Panel Data Model. Arellano-Bond Estimator. Introduction to Quantile Estimation

EC321: Money and Banking = ECON 3433 Prerequisites: Intermediate macroeconomics How does the recent financial turmoil affect the economy? What are the causes of inflation and deflation? Why do some countries experience sharp swings in exchange rates? What should central banks do in such circumstances? In order to answer these and related questions, this course provides a set of tools to analyse the interaction between monetary policy, the real economy and the financial sector. The course will combine a study of the relevant theory with applications to recent events and policy debates. Topics

to be covered include: The transmission mechanism of monetary policy, Monetary policy strategies, The liquidity trap and policy responses: quantitative easing, credit easing, and other unconventional policies, Financial markets, Fiscal and monetary policy linkages: government debt and inflation risks, Banking and financial intermediation, Current account dynamics, Exchange rates and currency crises, Deleveraging Crisis, Policy responses to the financial crisis.

EC341: Industrial Organisation & Introduction to Competition Policy = ECON 399t Prerequisites:

Intermediate microeconomics, and a first year level university course in mathematics (calculus)

Industrial organisation is concerned with the use of economic analysis in studying competition between firms and the evolution of market structure. Over the past decade, this has been one of the most exciting areas of economics, as a new generation of game-theoretic models have provided us with new ways of analysing a range of practical issues, and addressing some long-standing empirical questions. The topics covered in this course span a wide range of issues, from predatory pricing to cartel stability, and from the role of non-price competition to the evolution of high technology industries. The theoretical models introduced in the lectures will be applied in classes devoted to case studies of specific industries and to some antitrust court cases.

FINANCE

AF230: Alternative Investments = FINN 399t Prerequisites: Basic mathematics and statistics.

Introductory finance (to the level of AF250). Introductory microeconomics (to the level of EC101). In the era of significant market turmoil institutional, as well as individual, investors look beyond traditional investment vehicles such as bonds and shares. For example, the price of gold substantially increased in 2009. The purpose of this course is to explore the world of alternative investments such as investments on hedge funds, private equity / venture capital funds, real estate, and commodities, either directly or through funds of funds. The course will combine theory with empirical exercises, allowing students to get a "hands-on" experience. We want to see what the return-risk characteristics of alternative investments are, what attributes to their appeal, how to understand related technical publications, and how to construct a portfolio using them.

AF250: Finance = FINN 3013 Prerequisites: Introductory microeconomics, elementary quantitative methods This course will introduce the key theoretical and empirical problems in modern financial markets and corporate financial decisions. Throughout the course, the emphasis is both on the presentation of the theory underlying each topic and on the problems and issues that arise when applying these theories in practice. The course does not include case studies. The topics covered will include: Net Present Value technique, Introduction to portfolio theory, The Capital Asset Pricing Model (CAPM), Stock market efficiency, Forward and futures contracts, option pricing, Investment decisions and the significance of real options, Capital structure and dividend decisions, Capital restructuring: Initial Public Offerings

AF360: Options, Futures and Other Financial Derivatives = FINN 399t The course is an introduction to the concepts and models underlying the modern analysis and pricing of financial derivatives, from vanilla calls and puts on stocks to complex exotics in the volatility, correlation and fixed income arenas.

The underlying philosophy of the course is to first provide the firm foundations for understanding derivatives in general, rather than following a cooking-book approach. The required technical tools will be explained carefully, allowing students to learn the language and to be able to converse with derivatives professionals. Once the tools are in place, those same tools can then be applied to any derivative. Special emphasis will be put on those derivatives that shape the modern world, contributing to beneficial financial engineering innovations as well as to the potential of financial crises. Daily assignments complement the lecture material.

AF202: Analysis and Management of Financial Risk = FINN 3623 Prerequisites: Introductory finance (up to the level of AF250), mathematics and statistics This course provides an overview of the key concepts and tools used in the analysis and management of financial risk. The objective of the course is to develop a conceptual framework for thinking about financial risk and to show how these concepts are implemented in practice in a variety of contexts. The course provides an introduction to the basic principles of diversification and hedging, optimal portfolio choice, as well as the Capital Asset Pricing Model, widely applied for the equilibrium pricing of risks. The first half of the course discusses the duration and convexity measures of interest rate risk and their applications to the immunisation of the portfolios of fixed income securities. The students will learn about the value at risk (VaR) and its applications to risk management practices. Furthermore, the course introduces the concept of endogenous risks and demonstrates how financial risks originate within the financial system. The course also highlights some important limitations of current risk management practices.

AF225: Fixed Income Securities, Debt Markets and the Macro Economy = FINN 4163 Prerequisites: Basic mathematics and statistics, introductory finance (AF250 or equivalent) This course is intended to give an understanding of the instruments, the major institutions, organisations and investors, and the recent developments in the fixed income field. We will cover traditional debt instruments (namely government and corporate bonds) and fixed income derivatives, develop the theory for valuing them and study the determinants of risk and return of fixed-income securities. We will also discuss the role of fixed-income securities in risk management. Furthermore, we will take a closer look at the interdependencies and the roles of the different players in the debt markets. In particular, we will examine the role of and the instruments available to the central bank in setting interest rates. The major focus of the course will be on economic intuition and on understanding the products and interrelationships in the fixed income markets. We will relate the course topics to the credit crisis of 2007-2009 and discuss implications for the future of debt markets.

AF255: Financial Markets = FINN 3053 Prerequisites: Introductory finance (up to the level of AF250) This course is an investment course with a strong focus on asset pricing, active portfolio management and risk immunisation, portfolio performance evaluation, the predictability of returns through fundamental and technical analysis, and behavioural finance. Its aim is to provide a thorough understanding of both market finance and operations of financial markets, focusing on equity and bond markets. It involves a comprehensive online trading simulation using Stock-Trak and a "best portfolio manager tournament".

AF350: Advanced Corporate Finance = FINN 4233 Prerequisites: Finance (to the level of AF250) and introductory microeconomics (to the level of EC101) This course will focus on theoretical issues which

arise in modern corporate finance. The major theme of the course will be the firm's capital structure and payout decision. We will see that under certain assumptions, this decision is irrelevant, this is the Modigliani and Miller Theorem. We will then loosen these assumptions to see when it may be better for firms to issue debt versus equity, or to repurchase shares rather than pay out dividends. In the last part of the course we will learn about real options and apply this to study the optimal policy of a firm raising capital to finance risky investment. The topic of capital structure is covered in AF250 Finance. That course however provides only a brief overview. Advanced Corporate Finance will build on that by taking the decisions of the firm as the main topic. We will spend significant amounts of time on topics beyond the scope of AF250, such as taxes, bankruptcy, private information, signaling, and real options.

MARKETING

MG101: Marketing = MKTG 3433 Prerequisites: None Peter Drucker, the father of business consulting once famously remarked, "Because the purpose of business is to create a customer, the business enterprise has two--and only two--basic functions: marketing and innovation." In today's highly competitive business environment these words ring even more true: a well-designed marketing strategy can make all the difference between success and failure in the marketplace. Marketing, ultimately, is about understanding and shaping behaviour. Accordingly, banks and other financial institutions, as well as governmental, medical, and not-for-profit organisations--from those that design and sell financial products, to those that implement public policy (e.g., those dedicated to reducing drunk driving, increasing literacy, and encouraging safe contraception), have all found that a well-thought out marketing strategy can be a critical arbiter of success even in this "ideas marketplace." This course will combine LSE's premier standing in the social sciences with cutting-edge management practices. By using a wide range of quantitative as well as qualitative methods, interactive lectures, videos, hands-on exercises, and case studies, we will share key analytical frameworks and tools that are essential to a good marketing strategy. Apart from the final exam, assessment will be based on a coursework component that will allow students to apply theories learned in lectures to a real world organisational problem.

MANAGEMENT

MG106: Strategic Management = MGMT 399t Prerequisites: None This course is an introduction to the field of Strategic Management. It covers the key concepts and theories in the field and how they can be applied to real business situations. All topics are illustrated with case studies about real companies in various different industries. Both lectures and classes will be organised around business cases; in the classes, students are expected to make presentations and to participate actively in the discussions. Topics include: Sources of competitive advantage, Strategic positioning and competition, Building capabilities: Incentives and coordination, Firm scope, vertical integration, and outsourcing, Entrepreneurial firms, Thinking strategically: Competition, strategic investments, and real options, Strategy for Information Markets / Network effects, Corporate strategy, Mergers and acquisitions.

MG110: Judgement and Decision Making for Management = MGMT 399t Professionals with at least 2 years of work experience in the area may wish to consider the Executive Summer School: Strategic

Decision Making for Management Prerequisites: None, although quantitative skills would be an advantage Decision making is a central aspect of virtually every management and business activity; important decisions are not only made by managers and entrepreneurs, but also by the consumers of their goods and services, and by their business rivals, partners and employees. The ability to understand how decisions are made, and to predict, guide and improve those decisions, will be an invaluable part of every manager's toolbox. It is this ability that will be developed in this course. Some decisions are impossible to make analytically, for lack of time, data, computational ability, or awareness. These are situations that could put decision makers at risk of falling into systematic biases and errors. The first part of this course will raise your awareness about these 'traps' with a view to becoming a better intuitive decision maker. Other decisions are made with and require extensive thought and analysis, as the stakes are high, there are multiple conflicting objectives to balance, and many sources of uncertainty about the future. To these decisions we will devote the second half of the course, where you will learn how to structure decision problems, identify relevant objectives and make trade-offs among them when objectives are in conflict with one another, as well as, represent and analyse the main uncertainties and risks involved in a decision. Questions that will be answered in this course include: how to choose in tough situations where stakes are high, and there are multiple conflicting objectives? How should we plan? Why do projects often take longer and cost more than planned? How can we deal with risks and uncertainties involved in a decision? How can we create options that are better than the ones originally available? How can we become better decision makers? In the lectures you will learn about cutting-edge research in decision-making and analysis, and then in class investigate how it can be applied to both business and personal life. Amongst the many topics considered will be: decision analysis, decision maker and consumer behaviour, decision making by groups and organisations, and evidence-based decision making. You will also learn how to use sound decision-making principles and simple decision-analytic tools to make better decisions. The course requires active participation in classroom activities that bring to life the principles being discussed.

MG190: Human Resource Management and Employment Relations = MGMT 399t Prerequisites: None
The course provides a panorama of the key analytical issues in HRM and Employment Relations, recent theories and controversies, and applies them to cases of current interest, such as the new HR challenges of the 'credit crunch'. Its focus is international, drawing especially on the experience of several major OECD countries including in the European Union, the US and Japan. We shall also take account of the growing influence of China and India. We shall examine why human resource management is a key ingredient of business performance, in both the private and public sectors. We shall explore the ways management develops and motivates employees in their organisations, and looks at the role of works councils and trade unions, and the increasing importance of the European and international dimension of employment relations

MG204: Leadership in Organisations = MGMT 4253 Prerequisites: A university level introductory course in psychology, sociology, political science, management, or economics This course is designed to provide students with the knowledge, skills, and analytical capabilities needed to practice leadership in modern organisations. It explores the nature of leadership in terms of how individuals effectively build agreement to shared goals and courses of action and facilitate organisational movement toward the

achievement of these goals. In particular, we highlight theory and research that accounts for how leaders acquire and exercise social influence in a manner that contributes to their credibility and the motivation of their followers. We make note of individual differences in leader behaviour and examine in what instances situations determine the salience of these differences. The emphasis of the course will be on application of theory, comparing and contrasting ideas, self-reflection, and self-discovery of one's own leadership potential and strengths.

MG209: Bargaining and Negotiation: Interests, Information, Strategy and Power = MGMT 399t

Prerequisites: A university level introductory course in psychology, sociology, political science, management, or economics. Knowledge of basic mathematics is recommended. Negotiating skills are crucial to business success. Like any other skill, one's ability to perform in negotiation is determined by some combination of natural ability, experience/practice, and formal training. This course will provide students with both formal training and practice. Students will learn the strategic, psychological, and cultural aspects of negotiations as well as practical tips gleaned from negotiation research and concrete steps for preparing to negotiate effectively. To apply this learning, students will engage in a variety of negotiation situations from two-party transactional negotiations to multi-party multi-issue negotiations, and will receive immediate feedback on performance. Throughout the course, students will be encouraged to reflect on personal strengths and weaknesses, and develop a personal development plan to aid continuous improvement as a negotiator.

MG230: Behaviour in Organisations = MGMT 399t Prerequisites: A university level introductory course in psychology, sociology, political science, management or economics. The course introduces the fundamental principles of Organisational Behaviour. It examines processes at the level of the individual employee, such as motivation, personality, psychological contracts, justice and decision making, and also explores processes at the group and organisation levels, such as leadership, team working, group dynamics and organisational culture. The course will expose students to psychological theories that facilitate insight into behaviour in organisations. Case studies and exercises will be used to provide students with the opportunity to apply theoretical principles to real life organisational issues; analyse the contributions and limitations of relevant theories; and draw out the practical implications of the empirical evidence. The course is ideally suited to those who wish to develop a reasoned and analytical understanding of human behaviour in organisations. The following questions are illustrative of those covered on the course: How does personality affect behaviour in organisations? How do biases arise in decision making? How do individuals evaluate fairness and respond to injustice? Why do some individuals engage in revenge and others contribute 'beyond the call of duty'? Why are some groups of employees discriminated against in organisations? Can organisations take steps to ensure that ethical decisions are made? What impact do work-life balance issues have on individuals and organisations? Why do individuals conform in group situations? Is there one best leadership style? Does cultural intelligence matter? How does organisational culture influence behaviour in organisations and organisational performance? Apart from the final exam, assessment will be based on a 1,000 word essay and participation in class discussions, which will enable students to exercise critical judgment regarding the utility of psychological theories in understanding behaviour in organisations.

MG270: IT and Internet-driven Innovation: Building Digital Enterprises = MGMT 399t Prerequisites: A university level introductory course in psychology, sociology, political science, management or economics. Students would benefit from some knowledge of elementary business and information technology. Information and Communication Technology (ICT) plays a key role in leveraging business performance and developing new ways of doing business. Digital industries and electronic commerce are expressions of the relevance of ICTs for the development of businesses. Contemporary business organisations invest in continuous ICT innovation, which has the potential of enormous strategic gains but also carries high risks and raises many challenges. Furthermore, though the diffusion of the Internet, ICT has been variously involved in the restructuring of economic relations and the promotion of new business concepts that violate established canons. This is most clearly shown by the rapid proliferation of business models (eg Google, YouTube, Technorati) that offer free content as a means for transforming through ads user attention to revenue. It is also shown by the pervasiveness of user-generated content and the ways it is used to support social (for instance, Wikipedia) or commercial (for instance, TripAdvisor) ventures. The diffusion of these developments is already revolutionising the business world and is bound to do so even more in the future. The aim of this course is to develop an overall understanding of ICT-driven business innovation and organisational change. Such an understanding provides a broader perspective on the implications of ICT-driven innovation for businesses and helps professionals to improve the quality and timing of their response, when facing challenges related to ICT innovation and businesses. The course explores how ICT supports strategic competitive advantage and organisational change, the best practices in managing ICT innovation, Internet-based business models, and social media and mobile technology for business development and innovation. The course design is based on lectures and hands-on exercises derived from case studies, in which students learn how to critically analyse business situations and how to provide solutions for business development, exploring available and potential ICT innovations.

MG133: Foundations of Management = MGMT 299t Prerequisites: None. But some knowledge of introductory economics, psychology or management is recommended. The core idea is to present the development of management theory chronologically, indicating the disciplines from which management theory emerged. A focus is placed on the key sub-disciplines of management theory: organisational behaviour, human resource management, and management strategy. Central concepts and research within these sub-disciplines are explored to provide a basis for practicing "evidence-based" management - management driven by the knowledge generated through cutting edge theory and research.

MG150: E-Business in the Digital Age = MGMT 399t Prerequisites: None. The organisation of contemporary economic activities and practices is profoundly affected by the increased use of e-business to support, enact and create new economic opportunities. Sufficient evidence has accumulated over the years for authoritative explanations to be given concerning the e-business phenomenon and its associated challenges. The course discusses the main managerial and strategic aspects of online business. It discusses the different e-business practices and challenges in Business-to-Consumer (B2C) and Business-to-Business (B2B); the effects of information and communications technologies on intermediation, value chain redesign and public and private procurement strategies. Economic theories,

including transaction costs and principal agent, are used to discuss the impact of e-business on market configuration and network relationships. Strategies for e-business innovation including web 2.0 are also discussed. This is a management information systems course, and not a technical course, and is mainly directed at undergraduate students. It focuses on the effective application of this powerful and pervasive technology in business. Internet-based systems have dramatically changed the way businesses operate and compete in the global marketplace and it is important for future executives and policy-makers to understand the implications of these changes. Students will gain a good understanding of how successful companies are taking advantage of e-business, as well as an understanding of the main challenges and risks associated with e-business models and strategies.

MG205: Competitive Strategy and Game Theory = MGMT 399t Prerequisites: A university level course in business, management, psychology or economics. Knowledge of some statistics, (mean, standard deviation) and economics (utility maximization, monopoly pricing) are recommended This course is an introduction to strategic thinking applied to managerial situations. By drawing simultaneously on the language and tools of game theory, economics and management, we develop a coherent and logical framework to help analyse real-life business situations. The course does not require extensive prior knowledge of mathematics, but students should possess the willingness and interest to analyse real world problems using analytical methods and to acquire the tools necessary to do so. Following an introduction to game theory, oligopoly theory, and the psychology of intuitive decision-making, we study concrete business situations, including firm entry, research and development, and the design of markets. We will place an emphasis on firm asymmetries, and the emergence of core competencies. We will analyse real-life case studies using the tools studied in the lectures. The course is a valuable complement to courses in business and corporate strategy and a less technical treatment of tools originating from industrial organisation, game theory and the psychology of strategic behaviour.

MG207: Health Policy, Management and Economics = MGMT 399t Prerequisites: A university level introductory course in economics Understanding health policy, management and economics is important because: Health reform is at the forefront of the public policy agenda in most countries. The understanding of the challenges associated with population ageing and the impact of globalisation on health are today essential for global management and policy making. Innovation in the health sector is more important than elsewhere and calls for adequate reimbursement systems that are financially sustainable. Some information asymmetries and country specific insurance arrangements are unique to the management of health care organisations. This course aims at providing the basic concepts and background to study decision making and resource allocation in health care, along with the specific issues and health system constraints and challenges to health care reform. The course is organised in three sections. The first part covers the key concepts and features that define the market for health care, the evaluation of health interventions. A second section will be devoted to describe key reforms in different health systems in Europe, the US and in developing countries. Finally, three final lectures will discuss timely issues, namely ageing, innovation and incentives for health behaviour.

MG211: The International Business Environment = MGMT 4583 Prerequisites: Introductory level business, management or economics In this course we examine the international business environment in which the top management of international companies define whether and how to break into

different foreign markets and make strategic decisions in an international context. The analysis relies on theoretical concepts, empirical evidence, and a broad understanding of international institutional environments. Case studies illustrate and advance the theoretical analysis developed in the lectures. Topics covered include: Recent trends in the process of globalization, International differences in managerial practices and in the costs of doing business, The workings of the World Trading System, Import tariffs, anti-dumping duties and other obstacles to exporting, Exchange rates and foreign exchange risk, The growth of regional trading blocs and their business implications, The decision to become international, Different strategies for entering overseas markets. The costs of and the benefits from becoming a multinational firm, The influence of national cultures and trust, Outsourcing and global production chains

MG220: Corporate and Organisational Strategy = MGMT 399t Prerequisites: A university level introductory course in psychology, sociology, political science, management, or economics. The focus of this course is the strategic management of modern diversified firms. It studies how the firm portfolio of products and its internal organisation can be designed to maximise corporate performance. The course tries to address the following questions facing modern managers: What products and businesses should the firm focus on? Which activities should be subcontracted and which should be carried out inside the firm? When should a firm expand geographically? How should the firm be organised internally to coordinate and motivate employees, managers and other stakeholders? How should the firm's scope and internal organisation adapt to changes in the environment? What role do leadership and culture play in enhancing the coordination and flexibility of organisational agents? The issues studied will be considered both from a theoretical, an empirical and a case study standpoint. Particular emphasis will be placed on bringing these different perspectives together. The course will only require basic mathematical knowledge but will call for rigorous reasoning. Basic knowledge of statistical methods will also be helpful. In the classes, students are expected to make presentations and to participate actively in the discussions.

MG300: Negotiation Boot Camp: Personal Mastery in the Art of Negotiating = MGMT 399t Professionals with at least 2 years of work experience in the area may wish to consider the Executive Summer School: Negotiation: Research and Practice Prerequisites: Introductory negotiation course (to the level of MG209) and a university level introductory course in psychology, sociology, political science, management, or economics. Because this course is primarily practical, all students must already be familiar with basic negotiation concepts (e.g., BATNA, reservation point, integrative bargaining, expanding the pie, etc.). We will also accept students who have practical experience with negotiation through their working life, if that experience is described in a brief summary (no more than 1 page) and included in the application.