



The Nelson A. Rockefeller Center at Dartmouth College
The Center for Public Policy and the Social Sciences

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***DARTMOUTH-OXFORD
EXCHANGE PROGRAM
AT
KEBLE COLLEGE
UNIVERSITY OF OXFORD
For Academic Year 2017-2018***

Application Deadline: *February 1, 2017*

Please Note: Do not apply for any term at Keble College in which you will not be able to attend due to other obligations. If you are selected for the Fall, Winter, or Spring exchange, you will not be allowed to switch terms.

General Information

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Dartmouth-Oxford Exchange Program

Introduction

The Dartmouth-Oxford Exchange Program provides an opportunity for up to four (4) Dartmouth undergraduates per term to enroll in Oxford's Keble College. As fully-integrated members of the Oxford community, students take pre-approved courses in the British tutorial system that count toward their major. A program of the Economics and Government Departments, the Dartmouth-Oxford Exchange is administered jointly by the Nelson A. Rockefeller Center and Off-Campus Programs, with assistance from the International Students' Office.

Eligibility

The program is designed to serve government and economics majors; however, others may apply for consideration on a space available basis. First year and transfer students are ineligible, **and Seniors may be eligible with prior approval of the Registrar and the Major department.** A GPA of at least 3.50 is required for admission, and the GPA is a strong factor in the selection process.

Applications and Deadline

Applications are available online at <http://www.dartmouth.edu/~ocp>. The deadline for submission is February 1 for the following academic year.

Criteria

- Completed application form
- Transcript (A GPA minimum of 3.50 is required for admission.)
- Two (2) letters of recommendation (two from faculty, whose courses applicant has taken; or one from the faculty category and one from a class dean.)

Course Load, Course Selection and Approval, and Exchange Credits

*****Please note: Changes to requested option choices for courses cannot be accommodated if they are made less than 3 months before the student is due to arrive at Keble College.***

•Course Load

A normal course load at Keble College is two courses. Because of the nature of the tutorial system, the Registrar's Office will only allow Dartmouth students to transfer in two courses from Keble College.

•Course Selection and Approvals

After acceptance in the Dartmouth-Oxford Exchange Program, students select courses to be taken at Keble College. Department approval of courses is required *prior* to departure for Oxford.

•Exchange Credit

Upon acceptance in the Dartmouth-Oxford Exchange Program, students are required to apply for exchange credit. Please see the Registrar's website at:

<http://www.dartmouth.edu/~reg/enrollment/studyaway/index.html> for the exchange credit application and process. If you have questions, please email Registrar@dartmouth.edu.

Note: Approved exchange credit applications are due in the Registrar's Office by the end of the term prior to the exchange term.



Students will receive credit for only two Keble courses at Dartmouth due to the length of term at Keble (see ORC, Page 87, Section C). All courses must have prior written approval from Dartmouth to be guaranteed transferable. Grades received in courses transferred from Keble are not recorded on the Dartmouth transcript or included in the Dartmouth cumulative average. Credits earned on Exchange Programs are included in the maximum of four transfer credits allowed toward the degree. Students must take their courses for letter grades only and must earn a C or higher in order to have the credit transfer.

Tuition, Room, and Board

The cost of the program per term in 2016-2017 and payable to Dartmouth was \$23,784.00.

Financial Aid

All students presently receiving Dartmouth financial aid are eligible for this aid for the Dartmouth-Oxford Exchange Program.

Keble College Information

For information about Keble College and the tutorial system, visit the Keble Web site at <http://www.keble.ox.ac.uk/>

Following are the dates for Keble's 2017-2018 schedule:

Michaelmas Term (Fall): Sunday, October 8, 2017 to Saturday, December 2, 2017

Hilary Term (Winter): Sunday, January 14, 2018 to Saturday, March 10, 2018

Trinity Term (Spring): Sunday, April 22, 2018 to Saturday, June 16, 2018

Students attending Keble may move in as early as the Sunday before the above starting date of the term. Students must be at Keble on the Thursday before the above starting date of the term, in order to get their assignments for the first week of classes.

*If attending during the Michaelmas Term, you must be at Keble to participate in the Freshman orientation along with the Keble students on the Monday before the above starting date of the term, which would be Monday, October 2, 2017.

Academic Terms and Pre-Approved Courses

Two courses are taken during a term. They can both be in one discipline or one in each discipline. Courses typically involve either 6-8 tutorials (for which essays are produced) or 4-6 tutorials and four classes. While courses may change periodically depending on tutor availability, below is a list of courses available, with the following notations regarding equivalencies. (1) denotes a course that has a direct Dartmouth equivalent, followed by a name and number in brackets. (2) denotes a course that has no specific equivalent, yet would be acceptable as major credit in the given department; these courses will be listed as ECON 000 or GOVT 000 on your transcript. A brief course description follows in brackets. (3) denotes a course that will not be acceptable for major credit, with an explanation in brackets. Note that only a limited number of economics options are available in Trinity term. Students wishing to specialise in economics are therefore advised to visit in Michaelmas or Hilary terms.



•Michaelmas Term (Fall)

Economics Courses

Microeconomics (3) [This is an intro course; anyone thinking of further Econ classes at Dartmouth should take Econ 1 here, as all later course work will be based on the Dartmouth intro; non-Majors take this at their own discretion, and will not be able to use it as a pre-requisite for higher level Dartmouth Econ courses.]

Core Microeconomics (1) [Econ 21, This course is mainly theoretical and covers some of the fundamental ideas and tools of modern microeconomic theory.]

Economics of Industry (1) [Econ 25, Industrial Organization and Public Policy]

Money and Banking (1) [Econ 26, The Economics of Financial Intermediaries and Markets] Please note: Students wishing to take this course, should have taken an intermediate macroeconomics course as a prerequisite.

International Economics (2) [This course covers parts of Econ 29 and 39, and is therefore not acceptable for direct equivalency; because the material does overlap with Econ 29 and 39 a great deal, it is not acceptable as creditable for someone who is on an econ track that already includes Econ 29 and 39]

Public Economics (1) [Econ 28, Public Economics]

Labour Economics (1) [Econ 27, Labor Economics]

Economics of Developing Countries (1) [Econ 24, Poverty and Development Policy]

British Economic History Since 1870 (2) [Course reviews three sub-periods: Pre-WWI, 1919-1939, and Post-WWII.]

Government Courses

Theory of Politics (1) [Govy 6, Political Ideas]

Comparative Government (1) [Govy 4, Comparative Politics]

Political Thought: Plato to Rousseau (1) [Govy 63, Ancient and Medieval Political Thought]

British Politics and Government since 1900 (2) [No equivalent, this is a mid-level course.]

•Hilary Term (Winter)

Economics Courses

Finance (1) [Econ 36, Theory of Finance, prerequisites Econ 10 and Econ 21 and Econ 26]

Game Theory (1) [Econ 35, prerequisites Econ 1 and Econ 10 and Math 3]

Macro Theory and Policy (2) [Applies the tools of modern economic analysis to policy issues, no specific equivalent.]

Money and Banking (1) [Econ 26, The Economics of Financial Intermediaries and Markets] Please note: Students wishing to take this course, should have taken an intermediate macroeconomics course as a prerequisite.

International Economics (2) [This course covers parts of Econ 29 and 39, and is therefore not acceptable for direct equivalency]

Public Economics (1) [Econ 28, Public Economics]

Labour Economics (1) [Econ 27, Labor Economics]

Economics of Developing Countries (1) [Econ 24, Poverty and Development Policy]

British Economic History Since 1870 (2) [Course reviews three sub-periods: Pre-WWI, 1919-1939, and Post-WWII.]



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Government Courses

Game Theory (1) [Govy 18, prerequisites Govy 10 and Math 3]

Theory of Politics (1) [Govy 6, Political Ideas]

Comparative Government (1) [Govy 4, Comparative Politics]

Political Thought: Plato to Rousseau (1) [Govy 63, Ancient and Medieval Political Thought]

British Politics and Government since 1900 (2) [No equivalent, this is a mid-level course.]

•Trinity Term (Spring)

Economics Courses

Macroeconomics (1) [Econ 22, Macroeconomics]

Labour Economics (1) [Econ 27, Labor Economics]

British Economic History Since 1870 (2) [Course reviews three sub-periods: Pre-WWI, 1919-1939, and Post-WWII.]

Note that only a limited number of economics options are available in Trinity term. Students wishing to specialise in economics are therefore advised to visit in Michaelmas or Hilary terms.

Government Courses

Theory of Politics (1) [Govy 6, Political Ideas]

Comparative Government (1) [Govy 4, Comparative Politics]

Political Thought: Plato to Rousseau (1) [Govy 63, Ancient and Medieval Political Thought]

British Politics and Government since 1900 (2) [No equivalent, this is a mid-level course.]

Dartmouth-Oxford Exchange Program at Keble College

Course Descriptions

I. ECONOMICS COURSES:

1. Microeconomics: This course provides an introduction to microeconomic analysis, assuming no previous knowledge of economics, equipping you with the concepts and tools which will be developed further in the later courses. This course covers the functioning of the market economy: the decisions of households, who have wants and budget constraints; the behaviour of firms, who employ labour and capital and choose their level of output; and the functioning of markets under competition and monopoly. The course includes the mathematical techniques used in Economics, mainly simple algebra and calculus, along with elementary statistics.

2. Core Microeconomics: The course is mainly theoretical and covers some of the fundamental ideas and tools of modern microeconomic theory. It covers welfare economics and social choice; market failure including externalities and public goods; the behaviour of the firm and the role of market structures, with an introduction to game theory; the economics of risk, uncertainty and information; international trade and protection. The course requires the use of simple calculus and other elementary mathematical methods and is taught through weekly problem sets.

3. Macroeconomics: This course provides an introduction to microeconomic analysis, looking at the determination of national income and employment, monetary institutions and the money supply, inflation, the balance of payments and exchange rates, and considers issues in macroeconomic policy in part with



reference to the UK economy. The course includes the mathematical techniques used in Economics, mainly simple algebra and calculus, along with elementary statistics.

4. Macroeconomic Theory and Policy: The course covers the ideas and tools of modern macroeconomic analysis, and shows how these tools can be applied to issues in macroeconomic policy. The division between 'theory' and 'applied' material in macroeconomics is not clear-cut, and the lecturers will move between them on most topics. The course will cover: the main macroeconomic theories and their policy implications; the determination of exchange rates; macroeconomic performance; unemployment; inflation; monetary and fiscal policy, including EMU; economic growth. Applied issues will be studied mainly in the relation to the UK and its membership of the European Union, but experience of other OECD countries will also be used.

5. Money and Banking (*Please note: Students wishing to take this course, should have taken an intermediate macroeconomics course as a prerequisite.*): What is money, and how does it relate to other types of financial assets in a modern economy? Through what channels does money influence output and employment? What is its role in inflation and the control of inflation? How far should financial institutions be regulated? These are some of the questions which are addressed in this course. Topics covered include: the nature and definition of money; portfolio choice; the role and behaviour of banks and other financial intermediaries; the supply of money and credit; interest rates and the prices of equities; monetary policy in theory and practice; how changes in money and credit conditions affect expenditure, output and prices; the regulation of banks and other financial intermediaries; foreign exchange markets; the government debt, debt management and the relations between monetary and fiscal policy.

6. Public Economics: Public Economics is a very wide-ranging discipline, concerned with the principles underlying most aspects of economic policy. Market failure is a key theme, along with the design of policies in response to it. The course covers both principles and applications. It starts by developing the welfare-theoretic foundations of policy analysis, the rationale for government intervention and the constraints on government action. Taxation and government expenditure are considered extensively. On the revenue side of the public accounts we consider the principles involved in tax design and analyze different types of taxes, including social insurance systems. On the expenditure side the course assesses the rationale for major categories of public spending, including health, education and pensions.

7. Economics of Industry: This course centres on the behaviour of private sector firms. It builds on the analysis of the firm developed in the Microeconomics core course, extending this to key elements of modern industrial organization analysis, relating that analysis to the empirical reality of firms and markets in the advanced industrial economies, and exploring some of the major themes of industrial and competition policy. The major topics covered are: oligopolistic competition and empirical models of oligopoly pricing; product differentiation; strategic entry deterrence and social efficiency; monopoly, advertising and their social costs; price discrimination; vertical integration in markets; R & D, concentration and patent races; market structure, concentration and profitability; and the growth of firms.

8. Labour Economics and Industrial Relations: For PPE students this course counts as either an Economics or a Politics special subject. Partly because of this, it encompasses a wider range of topics than many other special subjects. The aim of the subject is to understand how the labour market works and the macroeconomic and distributional outcomes it produces. Important dimensions of this are: the behaviour of employees and employers, including the role and functioning of trade unions and employers' organizations, and employer-employee relations, especially industrial cooperation and conflict; turnover, unemployment, and labour market adjustment; theories of wages, including analysis of the minimum wage; labour market segmentation and discrimination; government policy towards labour issues. Most of the topics can be



studied from an international comparative perspective, though students can adopt a dominantly UK focus if they wish.

9. **International Economics:** With the increasing internationalization of economic life the study of International Economics has much to offer in helping to think about global developments. The course will analyze the determinants of international trade, including the implications of imperfect competition in international markets; the cases when a protectionist policy towards international trade may be appropriate; regionalism in international trading arrangements; the fundamental determinants of the balance of payments and exchange rates; the theory and evidence relating to exchange rate behaviour and to alternative exchange rate arrangements; the international context within which domestic macroeconomic policy is designed and conducted; international macroeconomic linkages; and the importance of international macroeconomic policy co-ordination.

10. **Economics of Developing Countries:** Economic development for the world's poorer nations is a self-evident challenge, which demands serious economic analysis. This course introduces you to key areas of development economics, relating analysis to conditions in developing countries, and exploring some of the major economic policy issues relating to developing countries. The topics covered include: theories of growth and development; poverty and income distribution; human resources, labour markets and employment; industrialisation and technology; agriculture and rural development. Familiar topics which have to be adapted to the situation in developing countries also include monetary and fiscal issues; inflation; foreign trade and payments; foreign and domestic capital; the role of economic aid. An overarching theme is the role of government in development and the operation of markets. While the approach taken in the course is analytical, you will be expected to have an interest in the problems and policies of particular regions or countries, and use knowledge of actual situations to inform and illustrate the analysis.

11. **British Economic History since 1870:** This subject analyses the record of the British economy since 1870 from an economist's perspective. A continuing theme is the assessment of the extent and sources of the decline of the British economy. For the period 1870-1918 topics of particular interest include British overseas investment and changes in agriculture, both of which played a significant role in developments here and abroad. The analysis of the inter-war period begins from a review of the industrial problems of the British economy, and then covers the return to the Gold Standard in 1925, the great depression and unemployment, including the departure from gold in 1931, and the sources and nature of the economic recovery in the 1930s. The post-1945 period brings the 'Keynesian Revolution', demand management and the role of fiscal policy. Economic growth in the 'golden age' was tarnished by price and wage inflation, followed by rising unemployment and the slowdown in output and productivity growth beginning in the 1970s.



12. Finance: In the first three weeks we will review of the basic models of finance - how financial markets work to price assets and decide between projects. We will revise modern portfolio theory and the capital asset pricing model, and consider a number of refinements and extensions, including the consumption-based asset pricing model. We will also examine real world anomalies in market prices and volatility. Then in weeks four to eight we will examine five specific topics in finance:

- Corporate finance: how firms raise finance, the choice between debt and equity, and problems relating to asymmetric information between insiders and outsiders
- Issues in corporate governance – how the business is managed and controlled
- The role of tax in valuing assets, and in finance, investment and location decisions – how to tax (and not tax) corporate profit
- Banks and financial crises – the inherent problems of banking, the 2008 crisis and the need for regulation
- International finance: international diversification, home bias and contagion

II. POLITICS COURSES:

1. **Theory of Politics:** The course is designed to acquaint students with the political concepts central to the theoretical, normative and interpretative analysis of politics. The study of concepts such as liberty, justice, authority or power provides the foundation for understanding the nature of political thought. These concepts underpin the study of politics in general and are therefore crucial to enhancing the awareness of the relation between political thought and action. Students are also directed towards discursive ideologies displaying complex conceptual arrangements such as liberalism or socialism. The course is devised so as to develop a manifold range of skills necessary for constructing critical arguments in political theory, for working with problems of consistency and justification, for analyzing the complexities of the usage of political language, for understanding the principal forms through which political thought presents itself, both as theory and as ideology, and for appreciating the main current and recent debates that command attention in the field.

2. **Comparative Government:** This course is a comparative study of the main political institutions through which contemporary societies are governed. These include constitutional frameworks, executives, legislatures, bureaucracies, constitutional courts, systems of devolved power, electoral systems, political parties, and party systems. The course also considers some of the main political processes that affect governance and regime stability, such as styles of leadership, processes of regime transition and democratization, and patterns of policy-making. Through reference to the distinct methodological approach used by different scholars in studying these phenomena - socio-cultural and behavioural approaches, the various 'institutional' schools, and rational-choice analysis - students acquire an understanding of the utility and limits of these individual schools of analysis.

3. **Classical Political Thought: Plato to Rousseau:** The objective of this subject is to introduce students to some of the canonical texts in political thought and to help them to develop an appreciation of their significance for their own time and for contemporary political theory. The subject is designed to enhance students' skills in reading and interpreting texts and to develop their appreciation of the richness of the traditions of political thought in the West which will contribute to their broader understanding of the discipline. The subject allows students to choose from a range of classical texts in the history of political thought and also offers a number of supplementary topics which encourage students to examine issues



raised by these texts in the context of related discussions in the wider canon of political thought. In both cases, the subject encourages students to develop skills in reading and critically reflecting on the arguments of complex works of political philosophy. It offers students the opportunity to develop an appreciation of the intellectual context in which the texts were written and/or to discuss the arguments of the texts in relation to issues in contemporary political theory.

4. **British Politics and Government since 1900**: This course consists of the close study of political developments in Britain since 1900 and the major academic debates surrounding them. It allows students to study a single political system in depth, over a period long enough both to make visible long-run processes of social, economic and political change, and to permit comparisons and contrasts to be drawn between the situations of political actors at different times. It is also a period with an extraordinarily rich and rewarding academic literature, which encourages students to explore problems of evidence and interpretation, and to consider a range of explanations, based on different scholarly traditions, for the same events. These include techniques and methods as diverse as archivally-based historical analysis, political biography and political science modeling. Among the topics covered are the decline of the Liberal Party and the rise of the Labour Party; the political effects of the two world wars and the widening franchise; the development of the institutions and procedures of modern government; the changing party system under mass democracy; the challenges and failures of political extremism; the domestic impact of foreign policies such as appeasement, decolonization and European integration; the challenges posed to modern governments by relative economic decline, and efforts to transform the system such as tariff reform, social democracy and Thatcherism.

5. **Game Theory: Strategic-form games and extensive-form games. Solution concepts. Games with incomplete information. Applications and topics which may (but not necessarily) include bargaining, auctions, global games, evolutionary games, learning, games in political science.** The paper will be set in two parts. Candidates will be required to show knowledge on both parts of the paper.

1. Part A. Questions will be set requiring candidates to solve problems involving the core elements of game theory.
2. Part B. Questions will be set requiring candidates to solve problems in and show knowledge of specific applications and topics in game theory.

Outline of the course (by week):

3. Strategic form games, dominance, best-reply functions, (mixed) Nash equilibrium.
4. Rationalizability. Bayesian games and Bayesian Nash equilibrium. Purification of mixed equilibria.
5. Global games. Behavioral game theory and experimental testing.
6. Dynamic games with incomplete information, perfect Bayesian equilibrium.
7. Repeated games.
8. Reputation games. Communication games.
9. Bargaining.
10. Learning and evolution.