



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

Updated 12/2/2021

***DARTMOUTH-OXFORD
EXCHANGE PROGRAM
AT
KEBLE COLLEGE
UNIVERSITY OF OXFORD
For Academic Year 2022-2023***

Application Deadline: *February 1, 2022*

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 may 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 The Frank J. Guarini Institute for International Education (Off-Campus Programs), with assistance from the Office of Visa and Immigration Services.

Eligibility

- Program is designed to serve Government and Economics majors
- Others may apply for consideration on a space available basis
- First year and transfer students are ineligible
- **Seniors may be eligible with prior approval of the Registrar and the Major department**
- GPA of at least 3.50 is required for admission, and the GPA is a strong factor in the selection process

Application Information:

- Apply online at <http://ocp-prod.dartmouth.edu/>
- **Deadline:** February 1st for the following academic year

Your application must include:

- Completed application form
- Transcript uploaded (A GPA minimum of 3.50 is required for admission.)

Course Load, Selection and Approval, and Exchange Credits

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

•Course Load

Due to the nature of the tutorial system and length of term, 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 Program, students select from the **pre-approved courses listed here**. These are the **ONLY courses available** in this particular program.

Apply for Exchange Credit

- Upon acceptance in the Program, please see the Registrar's website at: <http://www.dartmouth.edu/~reg/enrollment/studyaway/index.html> for the exchange credit application and process.
- This form must be signed by either the Government and/or Economics Departments, depending on the courses you have chosen.

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 at Dartmouth for **only two Keble courses** due to the length of term and nature of the tutorial system at Keble (see the Off Campus Activities section of the ORC).
- 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 as letter grades or included in the Dartmouth cumulative average.**
- Credits earned in this program 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 2021-2022 and payable to Dartmouth was \$25,438.

Financial Aid

Dartmouth financial aid **is transferable** to 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 2022-2023 schedule:

- **Michaelmas Term (Fall):** Sunday 9 October, 2022 to Saturday, December 4, 2022
- **Hilary Term (Winter):** Sunday, January 15, 2023 to Saturday, March 11, 2023
- **Trinity Term (Spring):** Sunday, April 23, 2023 to Saturday, June 17, 2023

Note: Students attending Keble **may move in** as early as the **Sunday** before the above starting date of each 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.

Note: 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 3 2022**.



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Pre-Approved Courses

- Two courses are taken at Keble
- They can both be in the same 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.

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: Only a limited number of Economics courses are available in Trinity (Spring) term. Therefore, students wishing to specialize in Economics are advised to visit in Michaelmas (Fall) or Hilary (Winter) terms.

Michaelmas Term (Fall)

Economics Courses

Microeconomics (3) [*NOT acceptable for major credit - This is an intro course; anyone thinking of further Econ classes at Dartmouth should take Econ 1 at Dartmouth, 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) [*Direct Dartmouth equivalent: Econ 21, Microeconomics, This course is mainly theoretical and covers some of the fundamental ideas and tools of modern microeconomic theory.*]

Economics of Industry (1) [*Direct Dartmouth equivalent: Econ 25, Industrial Organization and Public Policy*]

Money and Banking (1) [*Direct Dartmouth equivalent: 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, yet would be acceptable for major credit. 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) [*Direct Dartmouth equivalent: Econ 28, Public Economics*]

Development of the World Economy Since 1800 (2) [*No equivalent, but acceptable for major credit*]



Government Courses

Theory of Politics (1) [Direct Dartmouth equivalent: Govy 6, Political Ideas]

Comparative Government (1) [Direct Dartmouth equivalent: Govy 4, Comparative Politics]

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

British Politics and Government since 1900 (2) [No equivalent, but acceptable for major credit: this is a mid-level course.]

Hilary Term (Winter)

Economics Courses

Finance (1) [Direct Dartmouth equivalent: Econ 36, Theory of Finance, must have prerequisites Econ 10 and Econ 21 and Econ 26]

Game Theory (1) [Direct Dartmouth equivalents: **Econ 35, Games and Economic Behavior, and Govy 18, Introduction to Political Game Theory, must have prerequisites Econ 1 and Econ 10 and Math 3**]

Macro Theory and Policy (2) [No equivalent, but acceptable for major credit: applies the tools of modern economic analysis to policy issues.]

Public Economics (1) [Direct Dartmouth equivalent: Econ 28, Public Economics]

Labour Economics and Industrial Relations (1) [Direct Dartmouth equivalent: Econ 27, Labor Economics]

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

Development of the World Economy Since 1800 (2) [No equivalent, but acceptable for major credit]

Government Courses

Theory of Politics (1) [Direct Dartmouth equivalent: Govy 6, Political Ideas]

Comparative Government (1) [Direct Dartmouth equivalent: Govy 4, Comparative Politics]

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

British Politics and Government since 1900 (2) [No equivalent, but acceptable for major credit: this is a mid-level course.]



Trinity Term (Spring)

Economics Courses

Development of the World Economy Since 1800 (2) [No equivalent, but acceptable for major credit]

Note: Only a limited number of Economics courses are available in Trinity (Spring) term. Therefore, students wishing to specialize in Economics are advised to visit in Michaelmas (Fall) or Hilary (Winter) terms.

Government Courses

Theory of Politics (1) [Direct Dartmouth equivalents: Govy 6, Political Ideas]

Comparative Government (1) [Direct Dartmouth equivalent: Govy 4, Comparative Politics]

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

British Politics and Government since 1900 (2) [No equivalent, but acceptable for major credit: this is a mid-level course.]

Dartmouth-Oxford Exchange Program at Keble College Course Descriptions

I. ECONOMICS COURSES:

1. Microeconomics (3) [NOT acceptable for major credit - This is an intro course; anyone thinking of further Econ classes at Dartmouth should take Econ 1 at Dartmouth, 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.]

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

This 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 (1) [*Direct Dartmouth equivalent: Econ 22, 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 (2) [*No equivalent, but acceptable for major credit: applies the tools of modern economic analysis to policy issues.*] This 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 (1) [*Direct Dartmouth equivalent: 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.*): 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 (1) [*Direct Dartmouth equivalent: Econ 28, Public Economics*] This course 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 (1) [*Direct Dartmouth equivalent: Econ 25, Industrial Organization and Public Policy*] This course centers 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 Inequality (1) [*Direct Dartmouth equivalent: Econ 27, Labor Economics*]

Modern labor economics has considerably expanded the set of questions it considers, while settling on a core of commonly accepted methods, focused on causal identification using observational data. Correspondingly, we will begin this class by a quick survey of the standard approaches to causal identification, including randomized experiments, instrumental variables, matching on observables, difference in differences, and regression discontinuity. For each of these we will discuss recent empirical applications which use these methods, covering a wide range of questions.

We will then zoom in on one of the core questions of labor economics, economic inequality and the determination of earnings. We will discuss estimation of top income shares, as well as distributional decompositions, which allow us to get a sense of the changing landscape of economic inequality.

9. International Economics (2) [*No equivalent, but acceptable for major credit. Note: 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*]

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 (1) [*Direct Dartmouth equivalent: Econ 24, Poverty and Development Policy*]

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. Environmental Economics and Climate Change (1) [*Direct Dartmouth equivalent: ECON 75, Environmental and Energy Economics*] Environmental considerations are increasingly seen as important in our understanding of economics and welfare. This course will cover many aspects of environmental economics, but focus in particular on climate change, described by Prof. Nicolas Stern as “the greatest market failure ever seen”

12. Development of the World Economy Since 1800 (2) [*No equivalent, but acceptable for major credit*] Economic development of the major regions of the world: Europe, Asia, the Americas, Africa, Oceania. The proximate sources of growth: population and human capital, physical capital and technology. The underlying sources of growth: first and second nature geography, institutions and the state. The consequences of growth: living standards, inequality and consumption. International transactions: real trade and factor flows, finance. Warfare and empire.

13. Finance: (1) [*Direct equivalent of Econ 36: Theory of Finance*] (*Note: Must have prerequisites Econ 10 and Econ 21 and Econ 26*) 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

13. Game Theory (1) [*Direct Dartmouth equivalents: Econ 35, Games and Economic Behavior, and Govt 18, Introduction to Political Game Theory, must have prerequisites Econ 1 and Econ 10 and Math 3*]

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 course will be in two parts. Candidates will be required to show knowledge on both parts of the course.

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.

II. POLITICS COURSES:

1. Theory of Politics (1) [*Direct Dartmouth equivalents: Govy 6, Political Ideas*] 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 (1) [*Direct Dartmouth equivalent: Govy 4, Comparative Politics*] 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. Political Thought: Plato to Rousseau (1) [*Direct Dartmouth equivalent: Govy 63, Ancient and Medieval Political Thought*] The critical study of political thought from Plato to Hume. Candidates will be expected to show knowledge of at least three of the following authors, with a primary though not necessarily exclusive focus on the following texts: Plato, *The Republic*; Aristotle, *Politics*; Aquinas: *Political Writings*, ed. R.W. Dyson 2002; Machiavelli, *The Prince, The Discourses* ed. Plamenatz 1972; Hobbes *Leviathan* Parts I and II; Locke, *Second Treatise of Civil Government*; Montesquieu, *The Spirit of the Laws*, Books I-VIII, XI, XII, XIX; Rousseau, *Discourse on the Origin of Inequality, The Social Contract*; Hume, *Moral and Political Writings* ed. Aiken 1948. Questions will also be set on the following topics: theories of political stability and civic virtue; the relationship between the personal and the political; utopian political thought; theories of natural law and justice. In answering examination questions, candidates are expected to discuss the primary texts identified in this rubric, but may also draw on their knowledge of a range of other primary texts from the canon of political thought to the end of the eighteenth century, as indicated in the bibliography issued by the Department.

