

SYLLABUS

Course: Python and Data Science for Economics

Textbooks/Resources:

[A First Course in Quantitative Economics with Python](#) (Sargent, Stachurski)

[Python Data Science Handbook](#) (Jake VanderPlas)

[Data Visualisation with Python](#) (Gilbert Tanner's blog)

Textbooks are for reference only and physical copies need not be purchased. The online versions of all of these are available for free.

Course Description:

Modern economic analysis is heavily reliant on data and computational resources. It is critical to be able to make the best use of these resources in order to be able to solve problems of practical as well as academic relevance. This course is meant to bridge the gap between theory and practice using Python. In this course, we will revisit the foundational concepts of statistics and econometrics with a focus on applications. Students will learn to utilize the vast resources of Python to real-world data analysis problems.

Modality and Logistics:

The course will be taught through lectures twice a week of 1.5 hrs each. Students may opt to attend lectures virtually or in-person. Lecture videos shall also be posted along with slides and other teaching materials each week.

There will be worksheets and assignments to be completed and submitted every week for evaluation. There will be a final project to be completed in groups of 4/5 students. The groups are to be formed autonomously but in case of mismatches, the instructor may intervene and re-arrange them.

Students may discuss anything relevant to the course outside class during either the Office Hours (Mon, Thu 10-11.30 am) or may set up a time via email.

Classes: Tue, Fri 2-3.30 pm, BRB 1.102 ([map link](#))

Zoom link:

Course discord:

Grading:

There will be a total of 8 assignments in this course. The assignments will have both analytical and programming components. For the programming parts, the codes may be e-mailed to me or submitted to Canvas. For the analytical portion, you may submit the assignments in-class or submit screenshots on Canvas. You are encouraged to work independently but discuss with your peers and instructors if need be.

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Each assignment must be submitted at the latest by the Friday 11.59 pm of the corresponding week. Assignments may be accepted up to one week after the due date but would incur 10% penalty.

The final-grade weightage for the assessments is as follows:

1. Assignments (8) - 40%
2. Project - 60%

Project Evaluation:

The project would be due the last Friday before the Finals week. A group member must submit the Github link to the project complete with the README file detailing the scope and the details of the project. There will be group presentations during the finals week.

The projects will be scored on:

1. Originality
2. Execution of coding and Analysis
3. Presentation of results
4. Clarity of concepts and code

Course Outline:

The goal of this course is to introduce Master's level students to programming and data analysis in Python, revisit some core concepts in data science and bayesian statistics and then apply them to real-world problems.

Learning outcomes:

At the end of this course, the student is expected to be proficient in:

- (i) Basic programming in python
- (ii) Using Python data structures effectively
- (iii) Practical application of statistical inference in economic and business problems

And develop intermediate skills in:

- (i) Mathematical modeling
- (ii) Solving economic models
- (iii) Application of linear algebra
- (iv) Optimization
- (v) Statistics theory

Course Timeline

Module I: Programming in Python

Week 1&2

Basics of Python: Data Structures, Control Flow, Shell scripting, Using Git and GitHub

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Week 3&4

Introduction to Data Analysis with Numpy and Pandas, Exploratory Data Analysis and Visualization, Review of Statistics and Probability

Module II: Data Science concepts

Week 5&6

Linear Regression, Estimation and Optimization, Likelihood Hypothesis testing, Fisher Information, Bias-Variance tradeoff, Model selection and Shrinkage

Week 7&8

Classification: Naive Bayes, k-means clustering/regression, Decision trees, Random Forests and Gradient boosting

Week 9&10

Panel data methods and fixed effects, Simple time-series models and forecasting, Backtesting and Model Validation, Information Criteria and degrees of freedom

Week 11&12

In-class project discussion and brainstorming

Week 13&14

Final presentations

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Course: Principles of Macroeconomics

Course Description

This course introduces the economic analysis of the aggregate economy. We begin with the microeconomic foundations of supply and demand to understand how markets function and clear the concept of general equilibrium in Macroeconomics. We then transition to the Economic Measurement learning how to measure national output (GDP), the cost of living (Inflation), and the health of the labor market (Unemployment). The final third of the course focuses on the tools of policy—Fiscal and Monetary—and how they influence long-run growth and short-run stability.

Required Text

- *Principles of Macroeconomics* by N. Gregory Mankiw (Current Edition).
 - *Macroeconomics* by Olivier Blanchard
-

Weekly Schedule

Module I: Micro Foundations & Markets

- **Week 1: The Ten Principles & Thinking Like an Economist**
 - Opportunity cost, marginal thinking, and the role of incentives.
- **Week 2: Supply and Demand**
 - The Law of Demand and the Law of Supply.
 - Market Clearing: Equilibrium, Surpluses, and Shortages.
- **Week 3: Elasticity and its Application**
 - Tariffs, quotas and taxes:
- **Week 4: Markets and Welfare**
 - Economic Surplus

Module II: Economic Measurement

- **Week 5: Measuring a Nation's Income (GDP)**
 - The three ways to measure GDP: Expenditure, Income, and Value-Added.
- **Week 6: GDP Continued: Real vs. Nominal**
 - The GDP Deflator and common fallacies (The Broken Window).
- **Week 7: Measuring the Cost of Living**
 - The Consumer Price Index (CPI) and correcting economic variables for inflation.

- **Week 8: Unemployment: Keynes and the Great Depression**
 - Defining the Labor Force, frictional vs. structural unemployment, and the natural rate.

Phase III: The Real Economy in the Long Run

- **Week 9: Production and Growth**
 - Productivity, factors of production, The Solow model (introductory).
- **Week 10: Saving, Investment, and the Financial System**
 - The Loanable Funds market: How $S=I$.
- **Week 11: The Monetary System**
 - What is money anyway? The Federal Reserve and the banking system.

Phase IV: Short-Run Economic Fluctuations

- **Week 12: Aggregate Demand and Aggregate Supply (AD-AS)**
 - Model-framework that helps us think about Business Cycles
- **Week 13: The Influence of Monetary and Fiscal Policy**
 - The Theory of Liquidity Preference and the Multiplier Effect.
- **Week 14: The Short-Run Trade-off between Inflation and Unemployment**
 - The Phillips Curve and Macroeconomic Stabilization
- **Week 15: Monetary and Fiscal Policy**
 - Rules vs. Discretion, Inflation Targeting, Deficits and Surpluses

Grading

Component	Weight	Description
Problem Sets	20%	Bi-weekly assignments (involving some basic programming/data analysis component)
Midterm 1	25%	Covers Module I (Micro foundations).
Midterm 2	25%	Covers Module II & III (Macro Data & Long Run).
Final Exam	30%	Cumulative, with a focus on Module IV (Policy & AD-AS).

Learning Objectives

By the end of this course, students will be able to:

1. Understand macroeconomic aggregates and the concept of general equilibrium
2. Calculate Real GDP and Inflation using raw price and quantity data.

3. Analyze the impact of a Fed monetary policy using the AD-AS model.
 4. Understand the links between productivity, technology and economic growth.
 5. Reason about macroeconomic developments using mathematical models.
-

Course Policy

- There are a *total* of 4 late days across all homeworks, with no more than 2 late days per homework.
- HWs submitted after all late days are exhausted will be awarded 50% points if submitted within 24 hrs after the late days are exhausted and 0% after that.

Academic Integrity and the use of Artificial Intelligence tools

All students enrolled in this course are subject to the University's Academic Integrity standards. Any form of plagiarism will invite serious penalties. The students must submit their own work for all assignments. While students are encouraged to seek help from others, the teaching assistants and myself, putting assignment problems through AI (such as ChatGPT, Gemini) is not allowed. The purpose of course assignments and projects is to develop your thought process and problem-solving capabilities. Getting somebody else to solve the assignments defeats that purpose. You may use resources available on the internet or AI tools to develop your understanding of a topic. If you do take help from a source, make sure to cite it.

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Course: Behavioral Macroeconomics (Graduate)

Prerequisites: Advanced Macroeconomics, Familiarity with structural macroeconomic modelling

Course Description

This course explores macroeconomic consequences of departures from the Rational Expectations assumption. We will discuss how behavioral biases, cognitive constraints and imperfect information affect economic behavior and macroeconomic dynamics. We touch upon the classical literature on learning in macroeconomics to modern frameworks of rational inattention, diagnostic expectations, and sparsity. We study behavioral departures from RE stemming from sources such as overconfidence, myopia and cognitive discounting.

Learning Outcomes

The goal of this course is to understand how bounded rationality shapes macroeconomic dynamics, and how to develop mathematical models of boundedly rational behavior.

The course will involve preparing for lectures by reading the assigned papers ahead of class and making a 1-page summary of the main ideas discussed in the paper. In class, we will be revisiting the core concepts described in these papers. During lectures, we will be discussing these papers in detail.

Module 1: Irrational behavior and efficiency

Does macroeconomics rely on the assumption of "rational behavior"? Does empirical evidence provide support for Full Information Rational Expectations (FIRE)?

- **Week 1: Zero-Intelligence Agents**
 - **Core Paper:** Gode & Sunder (1993), "Allocative Efficiency of Markets with Zero-Intelligence Agents," *Journal of Political Economy*.
 - **Focus:** The "Double Auction" experiment. Understanding how market constraints (budget sets) and structure can deliver efficiency even without rational behavior
- **Week 2: Information Rigidity and Empirical Tests**
 - **Core Paper:** Coibion and Gorodnichenko (2015), "Information Rigidity and the Expectations Formation Process: A Simple Framework and New Facts," *American Economic Review*.
 - **Focus:** Testing for departures from FIRE using predictability in forecast errors and forecast revisions.

Module 2: Learning and Information Frictions

How agents process information and update beliefs under constraints.

- **Week 3: Adaptive Learning & E-Stability**
 - **Core Paper:** Marcet & Sargent (1989), "Convergence of Least Squares Learning Mechanisms in Self-Referential Linear Stochastic Models," *Journal of Economic Theory*.
 - **Focus:** The "Agents as Econometricians" approach. Mapping the Actual Law of Motion (ALM) to the Perceived Law of Motion (PLM). Convergence in Toy models.
 - **Week 4: Sticky Information**
 - **Core Paper:** Mankiw & Reis (2002), "Sticky Information versus Sticky Prices," *Quarterly Journal of Economics*.
 - **Focus:** Comparing information rigidity and price rigidity as sources of persistence
 - **Week 5: Rational Inattention & Entropy**
 - **Core Paper:** Sims (2003), "Implications of Rational Inattention," *Journal of Monetary Economics*.
 - **Focus:** Shannon capacity and the "bottleneck" of human cognition. Why agents optimally choose to ignore information.
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Module 3: Narratives, Heuristics and Biases

The role of higher-order beliefs and psychological distortions in aggregate cycles.

- **Week 6: Macroeconomics of Narratives**
 - **Core Paper:** Flynn and Sastry (2024), "The Macroeconomics of Narratives," *Economic Theory*.
 - **Focus:** How "Animal Spirits" and collective beliefs drive sentiment-driven booms and busts.
 - **Week 7: Myopia and Anchoring**
 - **Core Paper:** Angeletos and Huo (2021), "Myopia and Anchoring," *American Economic Review*.
 - **Focus:** Proving the observational equivalence between incomplete information and behavioral distortions.
 - **Week 8: Diagnostic Expectations & Overreaction**
 - **Core Paper:** Bordalo, Gennaioli, & Shleifer (2018), "Diagnostic Expectations and Credit Cycles," *Journal of Finance*.
 - **Focus:** The "Representativeness" heuristic and how overreaction to news creates credit cycles.
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Module 4: Behavioral Microfoundations

Applying bounded rationality to consumption, labor, and firm-level decision-making.

- **Week 9: Behavioral Household Finance**
 - **Core Paper:** Laibson (1997), "Golden Eggs and Hyperbolic Discounting," *Quarterly Journal of Economics*.
 - **Focus:** Time-inconsistency, present bias, and the implications for the Marginal Propensity to Consume (MPC).
 - **Week 10: Fair Wages and Labor Rigidity**
 - **Core Paper:** Akerlof & Yellen (1990), "The Fair Wage-Effort Hypothesis and Unemployment," *Quarterly Journal of Economics*.
 - **Focus:** Morale, fairness, and the behavioral roots of downward nominal wage rigidity.
 - **Week 11: Sparsity-Based Bounded Rationality**
 - **Core Paper:** Gabaix (2014), "A Sparsity-Based Model of Bounded Rationality," *Quarterly Journal of Economics*.
 - **Focus:** The case for "simple" models. How agents purposefully ignore low-impact variables to reduce cognitive load.
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Module 5: Synthesis

- **Week 12-15: Research Proposal Presentations**
 - Students will present their final research proposals. This may include: clear and precise statement of the research problem, concise discussion of related literature, modelling strategies and potential estimation techniques/solution methods.
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Grading & Assessment

Component (Weight)	Description
Replication Project (20%)	Download SPF Data from the Philadelphia Fed website and replicate the main regressions from Coibion and Gorodinichenko (2015)
Weekly Write-ups (60%)	A 1-page analysis of the weekly core paper. Be sure to discuss the main ideas presented, but at an accessible level of detail. If you prefer, you can choose to submit a deck of UPTO 6 slides instead of a write-up.

Research Proposal (20%)	Developing a research question, building a mathematical model, discussing estimation strategies.
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Recommended Resources

- **The Foundation:** Thomas J. Sargent, *Bounded Rationality in Macroeconomics: The Arne Ryde Memorial Lectures*.
- **Concepts & Context:** [Jason Collins' Blog](#) excellent for digestible explanations of some core concepts in behavioral economics



Individual Teaching Assistant Report Fall 2025 for ECO 395M - PYTHON/DATABASES/BIG DATA (36420) (Shreeyesh Sreekumar Menon)

Project Title: **Course Evaluations Fall 2025**

Courses Audience: **20**
 Responses Received: **7**
 Response Ratio: **35.0 %**

Subject Details

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Report Comments

Guide to the Interpretation of Course Evaluations at UT Austin

The goal of course evaluation process at UT Austin is to drive teaching excellence and to support continuous improvement in teaching and learning experiences. Course evaluations provide snapshots of student perspectives on their course-level learning experiences. Most experts on teaching evaluation advise that no individual method gives the complete picture of an instructor's teaching effectiveness, multiple and diverse measures, on multiple occasions, are advised to give a full picture of the teaching effectiveness of a particular instructor. Moreover, other factors, such as size of class, level of the class, and content of the course, can cause small variations in the ratings. Therefore, student perspectives for a particular instructor or course should be interpreted as a snapshot, and not as providing complete information on the teaching effectiveness of that instructor. For additional details, including the scales and how the Mean scores are calculated, please review the Report Guide at the end of this document or, [UT Austin's Viewing Course Evaluation Results webpage](#).

Creation Date: **Friday, January 16, 2026**

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Teaching Assistant Questions

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Responded	Mean
The TA was available to help me as needed.	42.9%	42.9%	14.3%	0.0%	0.0%	7	4.29
I felt the TA was approachable.	71.4%	28.6%	0.0%	0.0%	0.0%	7	4.71
The TA explained course concepts, subject matter, or other course-related topics in a way that helped me learn.	57.1%	28.6%	0.0%	14.3%	0.0%	7	4.29
The TA was able to address most of my questions related to the course concepts, subject -matter, or topics.	42.9%	42.9%	0.0%	14.3%	0.0%	7	4.14
The TA communicated course content and subject matter with accuracy.	42.9%	28.6%	0.0%	28.6%	0.0%	7	3.86
The TA communicated course expectations and instructions clearly.	57.1%	28.6%	14.3%	0.0%	0.0%	7	4.43
The TA appeared engaged throughout the course experience.	42.9%	42.9%	0.0%	14.3%	0.0%	7	4.14

Comment Questions

Identify aspects of your interactions with your teaching assistant that were most effective in helping your learning.

Comment

The coding examples provided for real data programs were very helpful.

Report Guide

Guide to the Interpretation of Course Evaluations at UT Austin

The goal of course evaluation process at UT Austin is to drive teaching excellence and to support continuous improvement in teaching and learning experiences. The two sets of scales used for core evaluation questions and the associated weights are:

Strongly Agree (5)
 Agree (4)
 Neutral (3)
 Disagree (2)
 Strongly Disagree (1)

Excellent (5)
 Very Good (4)
 Satisfactory (3)
 Unsatisfactory (2)
 Very Unsatisfactory (1)

The Mean is calculated by adding all of the weights for a single question and dividing by the number of respondents. The course workload question is not averaged.

The number of students (e.g. respondents) marking each option is reported for each of the items. These frequency distributions provide information about the level of student ratings and the spread and shape of the class distribution of responses. The distributions thus provide a picture of student perception of a course.

Course evaluations provide snapshots of student perspectives on their course-level learning experiences. Most experts on teaching evaluation advise that no individual method gives the complete picture of an instructor's teaching effectiveness; multiple and diverse measures, on multiple occasions, are advised to give a full picture of the teaching effectiveness of a particular instructor. Moreover, other factors, such as size of class, level of the class, and content of the course, can cause small variations in the ratings. Therefore, student perspectives for a particular instructor or course should be interpreted as a snapshot, and not as providing complete information on the teaching effectiveness of that instructor.



Individual Teaching Assistant Report Spring 2024 for ECO 304L - INTRODUCTION TO MACROECONOMICS (33650) (Shreeyesh Sreekumar Menon)

Project Title: **Course Evaluations Spring 2024**

Courses Audience: **394**

Responses Received: **17**

Response Ratio: **4.3%**

Report Comments

Guide to the Interpretation of Course Evaluations at UT Austin

The goal of course evaluation process at UT Austin is to drive teaching excellence and to support continuous improvement in teaching and learning experiences. The two sets of scales used for core evaluation questions and the associated weights are:

Strongly Agree (5)

Agree (4)

Neutral (3)

Disagree (2)

Strongly Disagree (1)

Excellent (5)

Very Good (4)

Satisfactory (3)

Unsatisfactory (2)

Very Unsatisfactory (1)

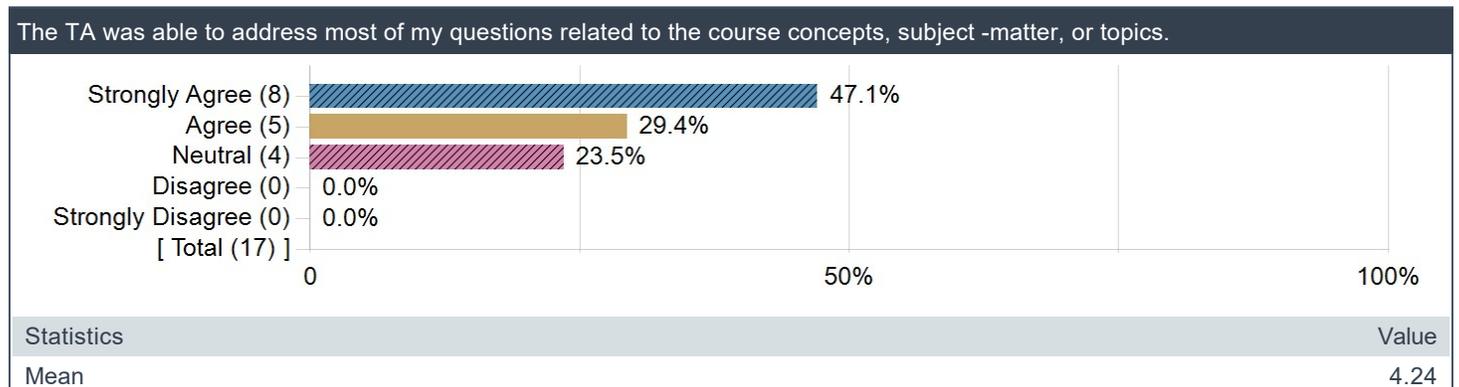
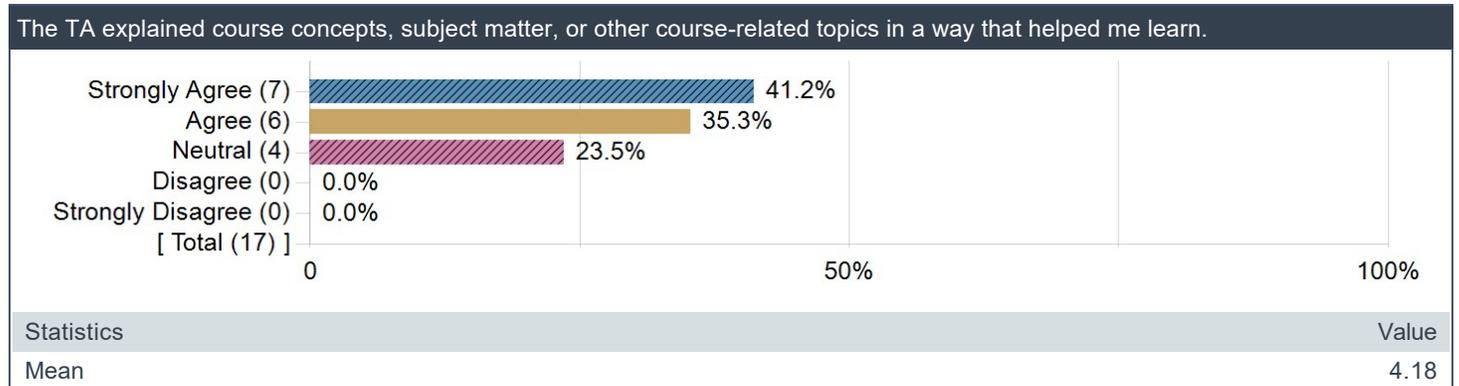
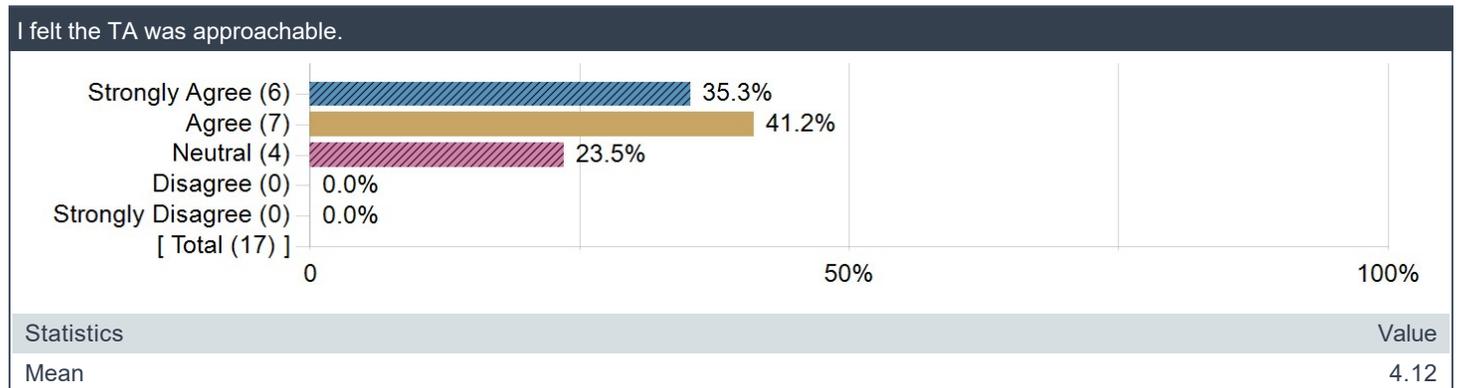
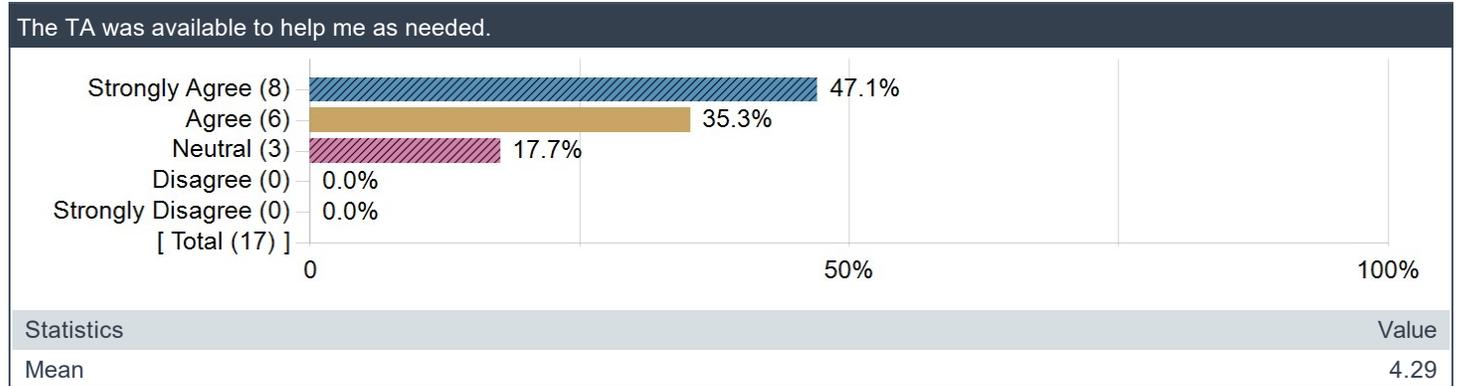
The Mean is calculated by adding all of the weights for a single question and dividing by the number of respondents. The course workload question is not averaged.

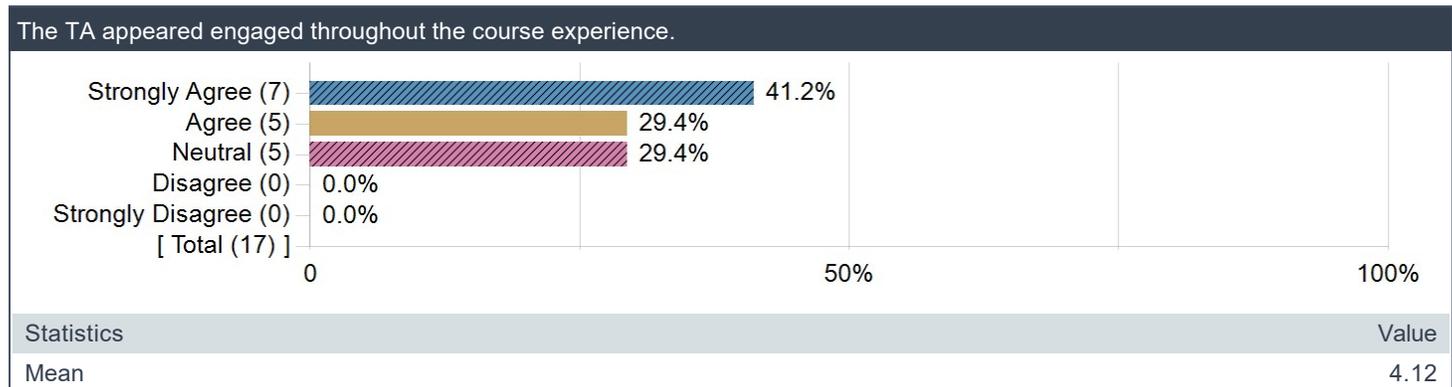
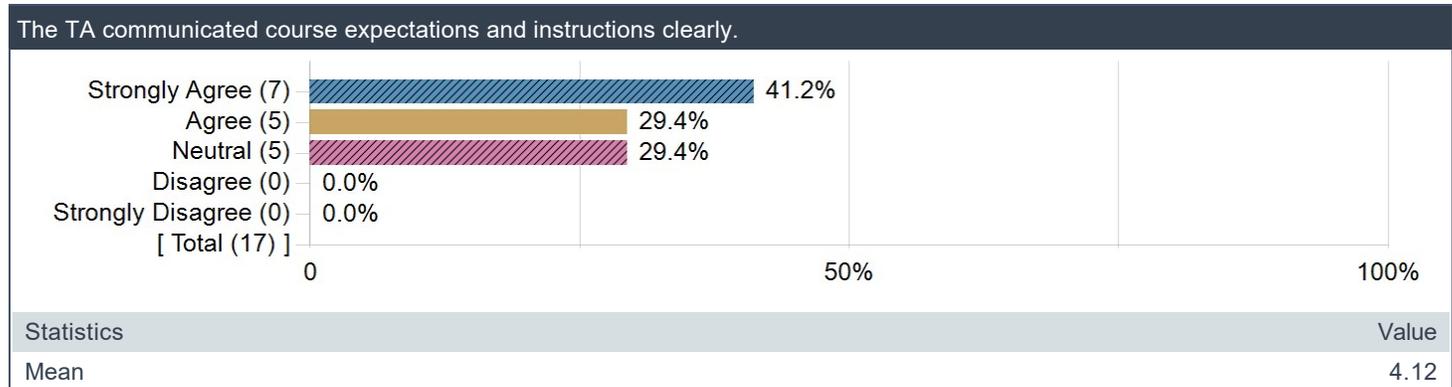
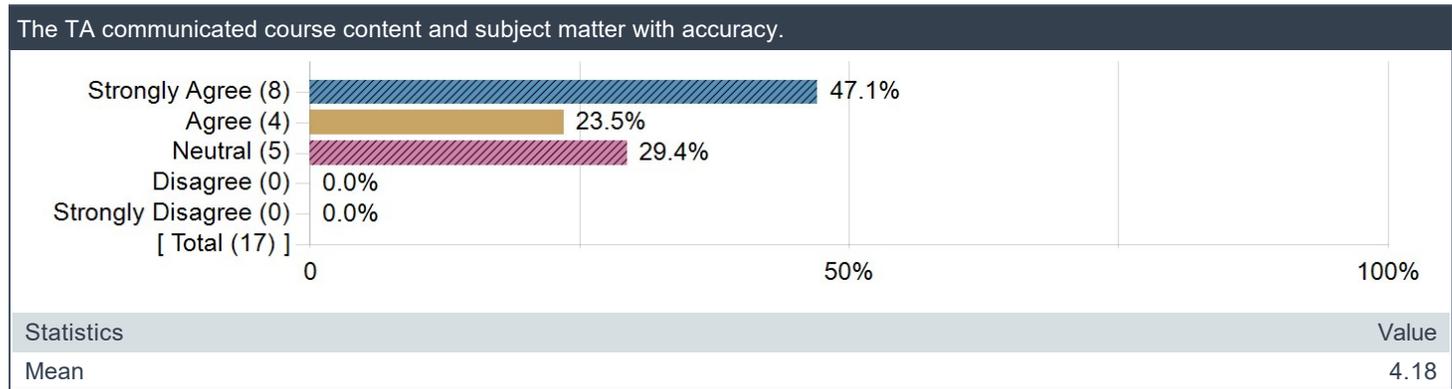
The number of students (e.g. respondents) marking each option is reported for each of the items. These frequency distributions provide information about the level of student ratings and the spread and shape of the class distribution of responses. The distributions thus provide a picture of student perception of a course.

Course evaluations provide snapshots of student perspectives on their course-level learning experiences. Most experts on teaching evaluation advise that no individual method gives the complete picture of an instructor's teaching effectiveness; multiple and diverse measures, on multiple occasions, are advised to give a full picture of the teaching effectiveness of a particular instructor. Moreover, other factors, such as size of class, level of the class, and content of the course, can cause small variations in the ratings. Therefore, student perspectives for a particular instructor or course should be interpreted as a snapshot, and not as providing complete information on the teaching effectiveness of that instructor.

Creation Date: **Friday, June 14, 2024**

Teaching Assistant Questions





Comment Questions

Identify aspects of your interactions with your teaching assistant that were most effective in helping your learning.

Comments
N/A
Shreeyesh was very helpful.
canvas communication
idk any of the options
Approachability
Teaching assistants were available to helps students when needed.
Very easy to understand and knowledgeable

What is one thing the teaching assistant could do differently to help improve future students' learning in this course?

Comments
N/A
Be more engaged with the students.
interact more
idk any of the options, just chose you because you got a cool name.
N/A
Nothing, everything they did was really good.
Keep being a TA



Individual Teaching Assistant Report Fall 2022 for ECO 395M - PYTHON, DATABASES, AND BIG DAT (34984, 34983, 34979) (Shreyesh Sreekumar Menon)

Project Title: **Instructor Course Evaluations Fall 2022**

Courses Audience: **20**
 Responses Received: **12**
 Response Ratio: **60.0%**

Report Comments

Results were produced during the Fall 2022 implementation of new course evaluation questions and systems. Courses with final exams conducted on December 8th, 2022, may have overlapped with the evaluation window.

Guide to the Interpretation of Course Evaluations at UT Austin

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Strongly Agree (5)
 Agree (4)
 Neutral (3)
 Disagree (2)
 Strongly Disagree (1)

Excellent (5)
 Very Good (4)
 Satisfactory (3)
 Unsatisfactory (2)
 Very Unsatisfactory (1)

The Mean is calculated by adding all of the weights for a single question and dividing by the number of respondents. The course workload question is not averaged.

The number of students (e.g. Respondents) marking each option is reported for each of the items. These frequency distributions provide information about the level of student ratings and the spread and shape of the class distribution of responses. The distributions thus provide a picture of student perception of a course.

Course evaluations provide snapshots of student perspectives on their course-level learning experiences. Most experts on teaching evaluation advise that no one method gives the complete picture of an instructor's teaching effectiveness; multiple and diverse measures, on multiple occasions, are advised to give a full picture of the teaching effectiveness of a particular instructor. Moreover, other factors, such as size of class, level of the class, and content of the course, can cause small variations in the ratings. Therefore, student perspectives for a particular instructor or course should be interpreted as a snapshot, and not as providing complete information on the teaching effectiveness of that instructor.

Creation Date: **Friday, May 5, 2023**

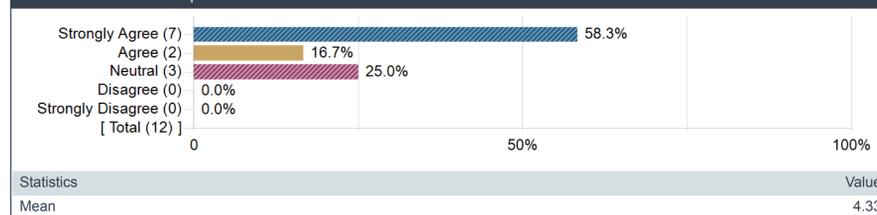
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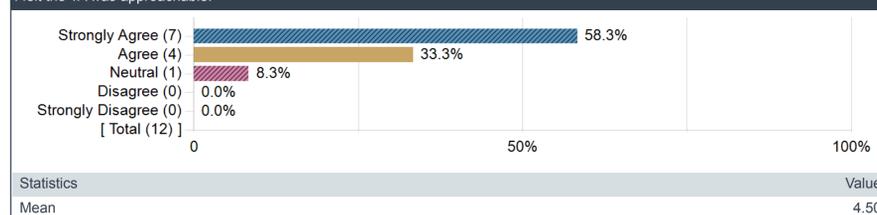
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Teaching Assistant Questions

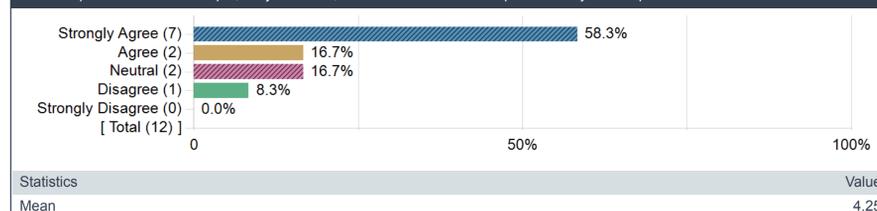
The TA was available to help me as needed.



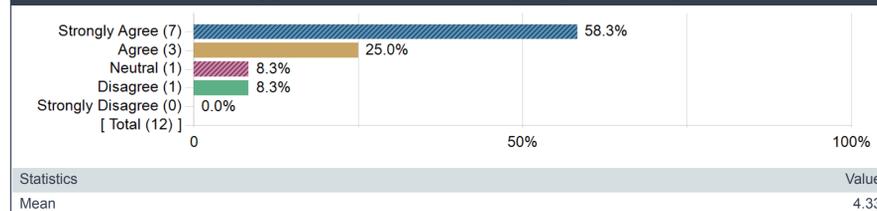
I felt the TA was approachable.



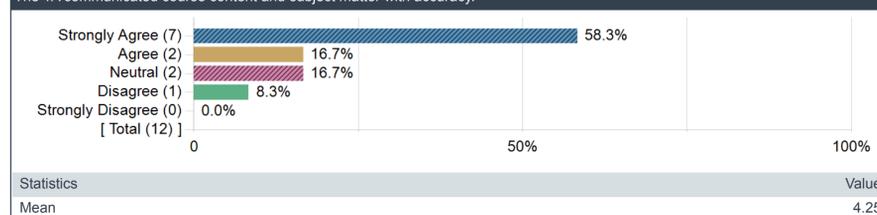
The TA explained course concepts, subject matter, or other course-related topics in a way that helped me learn.



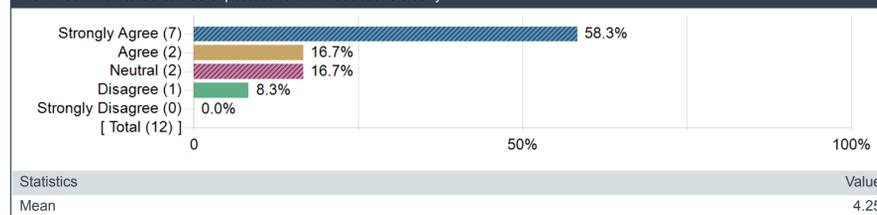
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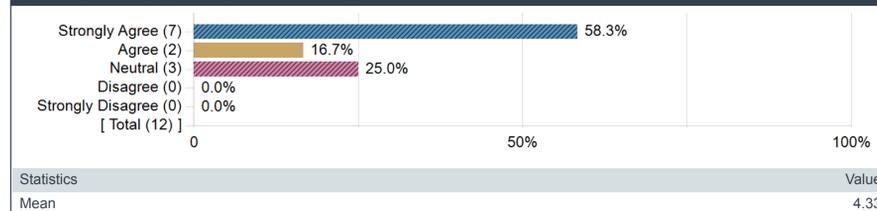
The TA communicated course content and subject matter with accuracy.



The TA communicated course expectations and instructions clearly.



The TA appeared engaged throughout the course experience.



Comment Questions

Identify aspects of your interactions with your teaching assistant that were most effective in helping your learning.

Comments

Shreyesh always took the time to troubleshoot code and go over homework with us. I enjoyed the review session he did on SQL since we did exercises during that. That helped me understand how to write SQL queries more than anything else.

He was always available and more than willing to help.

Excellent advices on proceeding projects

he explained concepts/ideas behind different functions during TA session

What is one thing the teaching assistant could do differently to help improve future students' learning in this course?

Comments

Shreyesh should clearly communicate when he is not available for office hours or review sessions in advance. Sometimes, I would find out that he is not taking a session only when someone asked if that session was happening minutes before the scheduled time. Shreyesh should also take a little more care in his responses. Sometimes they can come off as callous (for example, telling students to Google their errors which is a valid point but can delivered more tactfully).

As for the review sessions, it would be great if Shreyesh did more coding bat exercises, writing for and while loops and so on, instead of just going over the homework answers. The extra practice helps in understanding the concepts better.

he had some mistakes on grading

if possible, I think it will hugely benefit students if the TA does a high-level summary of that week's lectures (what we learned, why we do certain things in certain way, etc)