



Economics 3980  
 The Economics of Entrepreneurship  
 Professor John Haltiwanger  
 Office Hours M-W 11-12, Tydings 3121B

## Fall 2015 Syllabus

### Course Materials

There is no required text. All course reading and supplemental materials will be accessed through internet links via ELMS or via journals that are available from the University of Maryland library research port.

### Course Schedule

| Date         | Assignments/Key Dates  |
|--------------|--|
| 8/31         | Course Overview  |
| 9/7          | Labor Day  |
| 9/9          | Overview of Business Dynamic Statistics, Project 1 Development           |
| <b>9/13</b>  | <b><i>Project 1 Outline Due 9/13 (Midnight)</i></b>                      |
| 9/16         | Project 1 Review in Class  |
| <b>9/21</b>  | <b><i>Project 1 paper Due, 9/21 (Midnight)</i></b>                       |
| 9/28         | Project 2 Development in Class   |
| <b>9/30</b>  | <b><i>Project 2 Outline Due 9/30 (Midnight)</i></b>                      |
| 10/5         | Project 2 Review in Class  |
| 10/19        | <b>Project 2 Paper and Powerpoint Due 10/19 (Midnight)</b>               |
| 10/21        | <b>Project 2: Student Presentations</b>                                  |
| 10/23        | <b>Project 2: Student Presentations</b>                                  |
| 10/26        | <b>Project 2: Student Presentations</b>                                  |
| 10/28        | Project 3 Development in Class   |
| <b>11/2</b>  | <b><i>Project 3 Thesis/Outline/Data Due 11/2 (Midnight)</i></b>          |
| 11/4         | Project 3 Review in Class  |
| <b>11/9</b>  | <b><i>Project 3 Paper Due 11/9 (Midnight)</i></b>                        |
| 11/11        | Project 4: Development in Class  |
| <b>11/16</b> | <b><i>Project 4 Outline of Startup Proposal Due 11/16 (Midnight)</i></b> |
| 11/18        | Project 4: Review in Class   |
| 11/24        | <b>Project 4: Powerpoint Due 11/24 (Midnight)</b>                        |
| 11/30        | <b>Project 4: Student Presentations</b>                                  |
| 12/2         | <b>Project 4: Student Presentations</b>                                  |
| 12/7         | <b>Project 4: Student Presentations</b>                                  |

## **Assignments and Due Dates**

Assignments 1 and 3 are 6-8 page papers with 2-4 embedded tables or graphs that the student generates from various on-line data sources. Each of these projects is worth a total of 25 points. The first 5 points are for the thesis/outline/graphs, and the other 20 points are for the final project. Assignment 2 is the most ambitious project with case studies on entrepreneurs. This project is worth 50 points: 10 points for the development of the outline, 30 points for the paper and 10 points for a powerpoint presentation that will be presented in class. Assignment 4 is a project requiring development of a business plan for a startup. This project requires an outline worth 5 points and 20 points for the powerpoint presentation. Details of each of the projects are on the course website. For each project, one class will be devoted to outlining the project and answering questions. Another class will be devoted to reviewing the proposals and outlines from students. Students are encouraged to begin thinking and working on each of the projects prior to the project development class day. All assignments must be submitted via ELMS.

## **Nature of the Course**

This course is non-traditional, modeled on the “scholarship in practice” approach. There are no tests, students are expected to be actively engaged in class discussions throughout the semester, and the projects are all iterative (submission/feedback/rewrite) in nature. The most important benefit to you is that you will end the semester with practical skills and several solid writing/project samples for prospective employers or graduate school.

## **Contacting Me/Late Policy**

Office hours are Mondays and Wednesdays from 11-12. I will also try to respond to emails on a timely basis but don't expect prompt responses on the day assignments are due. Late submissions of assignments must be accompanied by University-approved and documented excuses.

**Selected Reading List (additional items will be added during the semester):**

Davis S. and J. Haltiwanger, "Labor Market Fluidity and Economic Performance" in Re-Evaluating Labor Market Dynamics 2014 Jackson Hole Symposium Volume Published by the Federal Reserve Bank of Kansas City, 2015, 17-108 (also NBER Working Paper No. 20479).

Decker, R., J. Haltiwanger, R. Jarmin and J. Miranda, "The Role of Job Creation in US Job Creation and Economic Dynamism," *Journal of Economic Perspectives*, 2014.

Decker, R., J. Haltiwanger, R. Jarmin, and J. Miranda, "Where has all the Skewness Gone? The Decline of High Growth (Young) Firms in the US," 2014, mimeo.

Fort, T., J. Haltiwanger, R. Jarmin and J. Miranda "How Firms Respond to Business Cycles: The Role of the Firm Age and Firm Size", *IMF Economic Review*, 2013, 520-559.

Haltiwanger, J., R. Jarmin and J. Miranda, "Who Creates Jobs? Small vs. Large vs. Young" *Review of Economics and Statistics*, 2013.

Haltiwanger, J. "Top Ten Signs of Declining Dynamism and Entrepreneurship in the U.S," 2015, mimeo.

Hurst, E. and B. Pugsley, 2012. "What Do Small Businesses Do?", *Brookings Papers on Economic Activity*. vol. 43(2 (Fall)), pages 73-142.

Robb, A. and D. Robinson. "The Capital Structure Decisions of New Firms," (forthcoming), *Review of Financial Studies*. (Also circulated as NBER Working Paper 16272.)

Schoar, A.. 2010. "The Divide between Subsistence and Transformational Entrepreneurship" in Joshua Lerner and Scott Stern (Eds.) *NBER Innovation Policy and the Economy*.