

SUBJECT: Economics

ECON 111 Introduction to Economics (4)

Includes both microeconomics and macroeconomics. The price system as a mechanism for directing resource allocation. Demand, supply and market equilibrium in perfectly competitive markets. Development and application of criteria for efficiency and equity. Measures of the performance of the macroeconomy. Circular flow, aggregate demand, aggregate supply and equilibrium within the context of an international economy. Nature and impact of monetary and fiscal policies upon output, price level and employment. Fall and spring.

ECON 111A Introduction to Economics (4)

Includes both microeconomics and macroeconomics. The price system as a mechanism for directing resource allocation. Demand, supply and market equilibrium in perfectly competitive markets. Development and application of criteria for efficiency and equity. Measures of the performance of the macroeconomy. Circular flow, aggregate demand, aggregate supply and equilibrium within the context of an international economy. Nature and impact of monetary and fiscal policies upon output, price level and employment. Fall and spring.

ECON 202 Readings in Economics (0-1)

Readings and discussions in specific areas of economics. Topics may be tied to on-campus lectures/presentations given by invited speakers. Approval of department chair and/or faculty moderator required. This course can be repeated for credit with the permission of the department chair. Prerequisite: 111. Offered for S/U grading only.

ECON 271 Individual Learning Project (1-4)

Supervised reading or research at the lower-division level. Prerequisite: 111 or permission of the department chair. Consult department for applicability towards major requirements. Not available to first-year students.

ECON 280 Summer Topics (1-4)

A series of topics courses offered infrequently during the summer term.

ECON 302 Readings in Economics (0-1)

Readings and discussions in specific areas of economics. Topics may be tied to on-campus lectures/presentations given by invited speakers. Approval of department chair and/or faculty moderator required. This course can be repeated for credit with the permission of the department chair. Prerequisite: 111. Offered for S/U grading only.

ECON 314 Economics of Financial Institutions and Markets (4)

Description and economic analysis of the financial sector. Emphasis on the function, structure and regulation of financial markets; the behavior of financial institutions; the behavior of interest rates; and international finance. Prerequisite: 111.

ECON 315 American Economic History (4)

Examination of the growth and development of the American economy from the 17th –century colonization to the present. Application of basic tools of economic analysis to explore the effects of the natural environment, public policies, changes in technology, and social and cultural forces on historical economic events, institutions and processes of economic growth and development. Prerequisite: 111 or Sophomore standing.

ECON 316 Asian Economies (4)

Examines the rise of East, Southeast and South Asia as an important economic, cultural, and geopolitical region. Concentrates primarily on the post-World War II growth performance of Japan, the "Asian Tigers" in Southeast Asia, China and India. The course studies how these countries transformed themselves from pre-industrial societies into global industrial powerhouses, the relationship of these economies with the United States, and uses the gender lens to critically evaluate economic development in these countries. Prerequisite: 111.

ECON 317 International Economics (4)

Uses elementary techniques to examine the reasons for and consequences of international trade. Explores the gains from trade, impact of trade on factor markets, the problems of labor and capital mobility and current commercial policy disputes (such as tariffs, quotas and other trade restrictions). Also examines financial aspects of trade, including the balance of payments and exchange rates. Prerequisite: 111.

ECON 318 Natural Resource and Environmental Economics (4)

Examination of the economics of natural resources and the environment with special focus on environmental policy formulation. Topics include inter-temporal efficiency criteria, cost/benefit analysis, and sustainability issues. Prerequisite: 111.

ECON 320 Market Structures and Firm Strategy (4)

Examines the pricing, output, and welfare implications of different market structures such as perfect competition, monopoly, oligopoly, and monopolistic competition. Topics frequently include the structure of production and costs, industrial regulation, pricing and advertising strategy, and the sources of firm dominance in an industry. Students apply theories to specific cases of industrial development such as the computer, airline, automobile, telecommunications, and beverage industries. Prerequisite: 111.

ECON 323 Economics of the Public Sector (4)

Examination of the economic rationale for the government sector; issues of economic efficiency and equity. Evaluation of government expenditures. The nature and incidence of taxation. Federal government debt. Prerequisite: 111.

ECON 325 Political Economy of Gender and Race (4)

Comparison of the dreams of Americans with the current situation facing American workers. Examination of economic and noneconomic explanations behind changes in workforce participation, earnings, occupational patterns, income distribution and poverty, with particular focus on the categories of race and gender. Prerequisite: 111 or SO standing

ECON 326 History of Economic Thought (4)

Examination of the development of economic thought. Schools and views considered include the ancients, scholastics, mercantilism, classical political economy, Marxian, neoclassical economics, and institutionalism. Prerequisite: 111.

ECON 327 Economic Thought and Religious Values (4)

An examination of how economic life has been viewed from the perspective of religion, particularly Western Christianity: from roots in the Hebrew and Christian scriptures, through the early church, middle ages and the Protestant Reformation, up to contemporary debates about free markets, Marxism, feminism and the social teaching of the Roman Catholic Church today. Prerequisite: 111 or sophomore standing and THEO 111.

ECON 328 Economics, Philosophy and Method (4)

An inquiry into the philosophy of social science and the methodology of economics. A survey of philosophical debates concerning what makes a "good" explanation in natural science and social science, and an examination of the debates within the history of economics concerning the requirements for good explanations of economic events. Prerequisite: ECON 111 or Sophomore standing.

ECON 329 Topics in Economics (1-4)

Analysis of Emerging, historical, contemporary, or applied areas in economics. Consult course schedule for current offerings. May be repeated for credit with different topics. Prerequisite: 111.

ECON 329A Behavioral Economic Ideas (2)

Examines social influences and psychological constraints affect household choices. Questions asked include the

following: Why is having more choice sometimes detrimental to good decision-making? How do common decision rules and behaviors lead consumers and managers astray? How can better systems and incentives help people improve choices? How can the introduction of market norms undermine social norms? Why do most people lie, cheat, and steal just a “little bit”? Course will explore how behavioral economic findings can be applied in policy, business, and finance. Prerequisite ECON 111 or PSYC 111 or Sophomore Standing.

ECON 329B Behavioral Economic Analysis (2)

Focuses on how cognitive limits, social forces, and psychology interact to affect human decision making under conditions of uncertainty and over time. Traditional economic theories will be compared with behavioral economic models. The course will also explore behavioral games with applications to bargaining and questions of fairness. Applications will include considerations of risky behavior, insurance pricing and choice, savings and investment behaviors, eating/exercise behaviors, and the extent of cooperation in groups. Prerequisite ECON 111 or co-requisite ECON 329A.

ECON 329C Economics of Climate Change (2)

Examines the economic effects of climate change. Some important questions explored include the following: Which communities and countries are most affected by climate change? How does climate change affect agricultural production, our food supply, livelihoods, air quality, human health, and ecosystems? What are the different methods of measuring the economic cost of climate change? How do international climate negotiations like the Kyoto Protocol, the Paris Agreement or the UNFCCC meetings try to mitigate and prevent the effects of climate change? It also considers policy options that will help different communities and groups to adapt to climate change, and explores economic models and impacts of policies intended to affect the rate or nature of climate change. Prerequisite(s): ECON 111 or permission of the instructor

ECON 329D International Economic History (4)

A survey of trends in the international economy since the industrial revolution. Primary emphasis on the role of trade in industrialization and growth. Other topics include the spread of the industrial revolution from Britain; the role of domestic and international financial markets in growth; the nature and causes of international business cycles; the international nature of the Great Depression; and economic growth since World War II. Prerequisites: ECON 111 or Sophomore Cohort Standing.

ECON 332 Microeconomic Theory (4)

Development of the theory of microeconomics. Demand theory and analysis of consumer behavior. Theory of the firm, analysis of production, costs and market structure in determination of supply. Factor markets. Introduction to theory of welfare economics. Prerequisites: 111 and either MATH 118 or 119. Fall and spring.

ECON 333 Macroeconomic Theory (4)

Development of the theory of macroeconomics. Determination and analysis of macroeconomic activity using IS-LM, aggregate demand and aggregate supply models within the context of an international economy. Microeconomic foundations of macro-behavior. Evaluation of monetary and fiscal policies directed to problems of unemployment, inflation, growth and macroeconomic stability from classical and contemporary approaches. Prerequisite: 111 and either MATH 118 or 119. Fall and spring.

ECON 334 Introductory Econometric Analysis (4)

Engaging in analysis and drawing inferences from economic data are an important tool for students interested in economics, business, policy, and financial analysis. Students in this course will formulate hypotheses based on economic theory that can be tested with data. Students will become proficient in regression analysis and related statistical inference using appropriate software. They will understand issues related to proper variable and functional form selection, and they will be able to identify and correct for violations of the Classical Model of regression analysis (e.g., multicollinearity, heteroskedasticity, and autocorrelation). They may be exposed to more advanced topics in econometrics.

ECON 350 Topics in Econometrics and Data Analysis (4)

Students will examine more advanced techniques in econometrics and data analysis. Topics may include time-

series analysis, panel data analysis, limited dependent variable analysis, simultaneous equations and instrumental variable approaches. Other advanced econometric and data analytic methods may be introduced depending on instructor. Students will be introduced to more advanced uses of software in data analysis and management.

ECON 353 Labor Economics and Policy Analysis (4)

Labor force participation, wage determination, and income distribution. Collective bargaining, bargaining power, and labor legislation. Economics of the family, poverty, and discrimination. Evaluation of labor market policy. Prerequisite: 334.

ECON 359 Advanced Topics in Economics (4)

Analysis of contemporary or historical topics or applied areas in economics. Consult course schedule for current offerings. May be repeated for credit with different topics. Prerequisite: 332 (or 333) and 334.

ECON 359C Environmental Economics and Policy (4)

This course will study the economics of public policy toward natural resources and the environment. It will start by developing the concepts of externalities, public goods, property rights, market failure, and cost-benefit analysis and will then consider additional problems such as information, uncertainty, and risk analysis. These concepts be used to evaluate environmental policy towards actual policy problems such as air pollution, water pollution, solid waste management, and hazardous materials. The course will also cover public policy towards nonrenewable resources, such as fossil fuels, and renewable resources, such as forests and fisheries. Prerequisite: 332 & 334 or written perm of instructor.

ECON 359E Economics of Disasters (4)

Examines the economic concepts and relevant policy issues concerning the impact of natural disasters including hurricanes, earthquakes, droughts, and climate change. Topics include the history of natural disasters and their economic impact, economic vulnerability to disasters, the role of insurance, disaster impact on poverty and inequality, and post-disaster growth and reconstruction. Emphasizes the analysis of existing research, and the evaluation of both pre- and post-disaster policy. Prerequisite: 332, 333 & 334

ECON 359G International Finance Theory and Policy (4)

International finance as a field of economics arises because of special problems associated with the economic interaction between sovereign states. This course will introduce the main concepts and theories of international finance and illustrate them with real world applications. Students will be equipped with tools and methods to study and analyze international economic issues and problems. The course addresses a wide range of issues, including the balance of payments, exchange rate determination, international policy coordination, economic integration and monetary unification and international investment and banking (international capital markets). Prerequisites: 333 and 334.

ECON 359H Education Economics & Policy (4)

This course will explore a range of theoretical, empirical, and policy dimensions of education. The course will examine the theory of human capital development as a foundation for understanding benefits and costs of education. The theory and estimation of education production and cost functions will be studied. The course will further consider the returns from education both at the individual level and in terms its economic growth effects. The course will also review the labor markets for teachers, the role of taxation in education finance, and the methods of financing elementary, secondary, and tertiary education in the United States. Special topics will include the achievement gap and the role of technology in education. Prerequisite: ECON 333 and 334 or written permission of the instructor.

ECON 359I Introduction to Game Theory Applications in Economics (4)

This is an introductory course to game theory and its applications in economics. The course will cover the main topics of non-cooperative game theory in a mathematically rigorous way. Game theory is the mathematical study of behavior in strategic settings: situations in which an individual must think about other individuals' perspectives and choices to determine one's own optimal choice(s). The course covers a set of analytical tools essential to understanding and consequently predicting behavior in multi-person decision settings. The course trains students to analyze strategic interactions between individual economic agents and to solve various types of games. In addition

to learning the substance of game theory and improving students' mathematical skills and logical thinking, Prerequisite ECON 332 (or 333) & 334

ECON 362 Economic Development (4)

Examines and analysis of issues of economic development in developing and developed countries. The course focuses on understanding key concepts in evaluating economic development of economies and understanding the process of development as a broad notion of wellbeing of individuals within economies. The course uses the gender lens to understand heterogeneities in the experience of economic development within and across societies.

Prerequisite: 334.

ECON 363 Economic Growth (4)

Investigation and analysis of the theoretical and empirical causes, processes, and consequences of economic growth. Particular attention is given to the roles of history, capital accumulation, education, and research and development in economic growth to explain why some countries experience growth and others do not. Prerequisite: 333 and 334.

ECON 364 Dynamic Macroeconomics (4)

Development and application of dynamic models to macroeconomic phenomena. Models will include the Solow growth model, overlapping generations models, and real business cycle models. Emphasis will be on the general equilibrium nature of macroeconomics and the need to consider macroeconomic theory and policy in a dynamic, rather than a static, context. Prerequisite: 333 and 334.

ECON 371 Individual Learning Project (1-4)

Supervised reading or research at the upper-division level. Prerequisite: completion of 12 credits within the department, including 334, and permission of the department chair. Consult department for applicability towards major requirements. Not available to first-year students.

ECON 373 International Theory and Policy Analysis (4)

General equilibrium analysis of reasons for trade and the gains from trade. Impact of international trade on income distribution. Trade and commercial policy. Politics of trade. International trade agreements and trade wars. Exchange rates and balance of payments. Prerequisite: 333 and 334.

ECON 374 Monetary Theory and Policy Analysis (4)

Theoretical analysis and empirical investigation of the effect of money on macroeconomic activity from classical and contemporary approaches. Theories of money demand and the money supply process. Issues in the formulation, execution and impact of monetary policy. Prerequisite: 333 and 334.

ECON 376 Industrial Organization and Public Policy (4)

Theoretical and empirical analysis of the behavior of and policies for business and industry. Theories of production, costs, and market power are studied along with related estimation methods. Applied game theory is used to study strategy and policy in imperfectly competitive markets. Models and strategies of businesses that compete on product quality and location are considered. Special topics may include pricing strategy, information economics, intellectual property and innovation, and network industries. Prerequisite: 332 and 334.

ECON 380 Welfare Economics and Public Policy Analysis (4)

Application of the new welfare economics to analysis of government policy. Efficiency and equity criteria are developed and applied to analysis of expenditures and tax policy with special focus on the federal government. Evaluation of specific government programs. Examination of taxation theory and burden of the public debt. Prerequisite: 332 and 334.

ECON 384 Advanced Research in Economics (4)

A directed research experience in economics. Application of economics research methodology and analysis in

various sub-disciplines of economics. Each student intensively explores a topic and makes a formal presentation to the department. Prerequisite: 332, 333, 334 and one course numbered 350 or higher. Fall and spring.

ECON 397 Internship (1-4)

Practical off-campus experience. Must have a substantial academic component. Directed by officers of employing firms or institutions. Prerequisites: 20 credits in economics, senior standing and permission of the department chair. These credits will not apply to the requirements for a major or minor.

ECON 398 Honors Senior Essay, Research or Creative Project (1-4)

Required for graduation with "Distinction in Economics." Prerequisite: COLG 396 and approval of the department chair and director of the Honors Thesis program. For further information see COLG 398.