Bachelor of Arts - Economics

Christopher Colburn, Chair
Eric Anderson, Chief Departmental Advisor

Economics is the study of how societies use their limited resources to produce wealth and how the distribution of the wealth among their members is determined. Knowledge of economics helps businesses and households understand how economic events will affect them, how they can best react to these events, and how to assess government economic policies. Majoring in economics is a springboard to a very wide variety of careers in business, government agencies, and not-for-profit organizations. A major in economics is also excellent preparation for law school and graduate study toward master's and doctoral degrees in economics, business administration, public administration, urban studies, international studies, marine affairs, and other fields.

Admission to the Bachelor of Arts - Economics

General Requirements

Applicants for admission to the Bachelor of Arts - Economics Major program should apply initially to the Office of Admissions of Old Dominion University. Students cannot be accepted into the program without first being admitted to the University. Admission to the University does not guarantee admission to the program. Candidates for admission to the program should indicate on the application to the University their intention to enter the Bachelor of Arts - Economics Major program.

All candidates for admission to the program should contact the Department of Economics directly (757-683-3567) for an application to the program. Normally, a student should apply in the sophomore year. Students will be notified in writing by the Department of the admission decision.

Before regular admission to the program can be granted, a student must have completed the following Bachelor of Arts - Economics Major foundation courses with a grade of C or better in each:

- ENGL 110C English Composition 3
- MATH 162M Precalculus I 3
- ECON 201S Principles of Macroeconomics 3
- ECON 202S Principles of Microeconomics 3

Transfer students may complete Bachelor of Arts - Economics Major foundation courses: ENGL 110C, MATH 162M, ECON 201S, and ECON 202S at another accredited college or university, but are responsible for having the Admissions Office determine that the courses are acceptable to the University. All transfer students must have a transfer student evaluation completed by the Admissions Office to be used as documentation that the transfer courses are acceptable.

Students who have utilized the Adjusted Resident Credit (ARC) option will be treated as transfer students with only those foundation courses with a grade of C or better included in the admission policy. Students may utilize the Grade Forgiveness Policy for foundation courses.

Eligibility to Enroll in Upper-level (300/400-Level) Economics Courses

Only students who have been admitted to the Bachelor of Arts - Economics Major program will be eligible to enroll in 300/400-level Economics courses, with the following exceptions:

1. Students who have been admitted to the undergraduate business degree (Bachelor of Science in Business Administration) program (see section to follow). This exception applies to all of the majors in the undergraduate business degree program, not just to the Bachelor of Science in Business Administration - Economics Major.

2. Students pursuing a declared minor in Economics.

3. Students pursuing an interdisciplinary minor to meet the Upper-Division General Education Requirement may enroll in one 300/400-level Economics course included in the minor. Currently these are:

   - ECON 402 Transportation Economics 3
   - ECON 435 Health Economics: A Global Perspective 3
   - ECON 445W Urban Economics 3
   - ECON 447W Natural Resource and Environmental Economics 3
   - ECON 454W Economic Development 3

4. Students pursuing degree programs outside the Strome College of Business that require or accept specific 300/400-level Economics courses to complete the degree may enroll in the courses appropriate to their programs.

5. Non-degree-seeking students may enroll in 300/400-level business courses if they have satisfied the prerequisites for these courses.

Students in categories 2 - 5 above who do not have a declared major will need a Program Restriction Waiver (PRW) in order to enroll in any 300/400 level Economics course. Forms to request a PRW are available at the Strome College of Business website.

Waiver of Eligibility Requirement to Enroll in Upper-Level Economics Courses

Students with extenuating circumstances may petition the Chief Departmental Advisor of the Economics Department in writing for a waiver of the ban on enrollment in 300/400-level Economics courses without admission to the Bachelor of Arts - Economics Major program or one of the exceptions listed in the previous section. Waivers will be considered under the following conditions:

1. The waiver can be granted only once, for one semester.

2. The student must have previously completed 42 credit hours.

3. During the semester for which the waiver is granted, the student must enroll in all remaining Bachelor of Arts - Economics Major foundation courses whose successful completion with a grade of C or better would allow normal admission to the program, or must enroll in all remaining business foundation courses whose successful completion would allow normal admission to the Bachelor of Science in Business Administration degree program.

Appealing a Denial of Admission to the Bachelor of Arts - Economics Major Program

Students who do not achieve a C or better in each of the four foundation courses (see General Requirements, above) after utilizing the Grade Forgiveness Policy may pursue a two-step appeal process:

1. Students may appeal in writing to the Chief Departmental Advisor of the Economics Department documenting the reasons why the student should be admitted to the program. The Chief Departmental Advisor will review the student's other course work to determine if the student has maintained a 2.50 grade point average on a 4.00 scale in at least 25 semester hours or 42 quarter hours from Old Dominion University or other accredited institution of higher education. In this case, the C policy in the foundation courses may be waived at the discretion of the Chief Departmental Advisor.

2. If the student is denied admission after the appeal to the Chief Departmental Advisor, the student may appeal in writing to the Chair of the Department of Economics for a review of the admission decision.

Minimum Grade Requirements for Completion of the Major

For completion of a BA with a major in economics, a student must have a minimum overall cumulative grade point average of 2.00 in all courses taken toward the major. Courses included in the calculation of the grade point
average in the major are: all economics courses. Students must also earn a
grade of C or better in ENGL 211C or ENGL 221C, a grade of C or better
in ECON 201S and ECON 202S, a grade of C or better in one of the ECON
writing intensive (W) courses listed below (see Economics Electives), and a
grade of C- or better must be earned in each of the following ECON courses:

ECON 304  Intermediate Microeconomic Theory  3
ECON 305  Intermediate Macroeconomic Theory  3
ECON 450  International Economics  3
At least four 300-400 Level ECON Electives  12

Four-Year Plan - Economics - BA
(http://catalog.odu.edu/undergraduate/
stromecollegeofbusiness/aeconomics/
economics-ba-fouryearplan)

This is a suggested curriculum plan to complete this degree program in four
years. Please consult information in this Catalog, Degree Works, and your
academic advisor for more specific information on course requirements for
this degree.

Curriculum

First Term  Hours  Second Term  Hours
Freshman
ENGL 110C  3  ENGL 211C or 221C  3
MATH 162M  3  MATH 200  3
Language and Culture 101F  3  Human Behavior Way of Knowing  3
Information Literacy and Research Requirement  3  Language and Culture 102F  3
COMM 101R  3  Interpreting the Past Way of Knowing  3

Sophomore
ECON 201S  3  ECON 202S  3
Literature Way of Knowing  3  BNAL 206  3
Nature of Science I Way of Knowing  4  Nature of Science II Way of Knowing  4
Philosophy/Ethics Way of Knowing  3  Interpreting the Past Way of Knowing (dept requirement)  3
Foreign Language 201  3  Foreign Language 202  3

Junior
ECON 304  3  ECON 305  3
BNAL 306  3  ECON Elective  3
ECON Elective  3  Upper-division General Education Course  3

Impact of Technology Way of Knowing  3  Human Creativity Way of Knowing  3
Free Elective (not ECON)  3  Free Elective (not ECON)  3

Senior
First Term  Hours  Second Term  Hours
ECON 450  3  ECON Electives  9
ECON Writing Intensive Course  3  Non-Business Elective  3
ECON Elective  3  Free Elective (not ECON)  1
Upper-division General Education Course  3
Free Elective (not ECON)  3

Total credit hours: 120

* Must be a Philosophy (P) course (an Ethics (E) course will not satisfy this requirement for BA-Economics majors).

Economics Electives

ECON 301  Managerial Economics  3
ECON 368  Internship  1-3
ECON 369  Practicum in Economics  3
ECON 395/396  Topics in Economics  1-3
ECON 400  Research Methods in Economics  3
ECON 402  Transportation Economics  3
ECON 407W  Labor Market Economics  3
ECON 421  Public Economics  3
ECON 425  Introduction to Mathematical Economics  3
ECON 427  Industrial Organization and Public Policy  3
ECON 431  Money and Banking  3
ECON 435  Health Economics: A Global Perspective  3
ECON 444  Development of the American Economy  3
ECON 445W  Urban Economics  3
ECON 447W  Natural Resource and Environmental Economics  3
ECON 451  History of Economic Thought  3
ECON 454W  Economic Development  3
ECON 455  Comparative Economic Systems  3
ECON 456  Economics of Information, the Internet and E-Commerce  3
ECON 494  Federal Reserve Policy  3
ECON 495  Selected Topics in Economics  1-3
ECON 499  Readings in Economics  3

All economics courses taken, except ECON 200S (which does not count
towards any degree in the Strome College of Business) and ECON 436
(which does not count towards the major in economics) will be used to
compute the major grade point average, which must be a 2.0 or better. In
addition, a grade of C or better must be earned in ECON 201S, ECON 202S,
and one of the ECON writing intensive (W) courses, and a grade of C-
better must be earned in each of the remaining ECON courses as follows:

ECON 304  Intermediate Microeconomic Theory  3
ECON 305  Intermediate Macroeconomic Theory  3
Total credits needed to graduate are 120 and must include a minimum of 12 credit hours of upper-level courses in the major program. For each foreign language course that students are exempted from taking, they must take one non-business elective course. For example, students who are exempt from taking any foreign language courses must replace them with four non-business elective courses.

**Foreign Language Proficiency Requirement**

Students earning a Bachelor of Arts degree must also complete the following foreign language requirement; proficiency established at the fourth-semester level through one of the following:

1. Successful completion of the 202 or 212 course at Old Dominion University (or equivalent at another institution).
2. Exemption through fourth semester granted for acceptable scores on achievement tests.
3. Advanced placement with up to nine hours credit at the 300 level for acceptable scores on the advanced placement test taken at the conclusion of advanced placement courses in high school.
4. Students whose native language is not English are exempt from taking a foreign language for General Education. Students pursuing degrees that require proficiency beyond the 100 level must be certified by the World Languages and Cultures Department to obtain a waiver of the 200-400 level courses.

Students who have taken three or more years of a foreign language in high school but have not been granted advanced placement as explained in item 3 above must take the College Entrance Examination Board (CEEB) achievement test before continuing in the same language at Old Dominion University. An achievement test score of under 500 normally requires that such students begin with the 121F course in Spanish or the 102F course in another language.

**Double Major in Economics and Another Discipline**

A student declaring economics as his or her second major, and whose first major is a non-business discipline, need not take COMM 101R and intermediate foreign language courses, unless these courses are required for the other major/degree. The student must satisfy all written communication, oral communication, and foreign language requirements of the first major/degree.

**Bachelor of Arts with Honors - Economics Major**

**Requirements**

The candidate must designate, with the approval of the Economics Department's undergraduate advisor and the relevant instructors, two upper-level economics courses that he or she intends to take on an Honors basis. In these courses, the student must complete extra, honors-quality work in addition to regular course requirements, and must earn a grade of B or better in each of the two courses. The student must also earn a grade point average of 3.5 or higher in all economics courses.

**B.A. to M.B.A. (Master of Business Administration) Linked Program**

The linked BA/MA program is an early entry to the MBA program of study. The early-entry program is designed for well-qualified non-business undergraduate ODU students to start their MBA program prior to completing their undergraduate degree. Well-qualified non-business undergraduate students may take MBA-level courses as early as three semesters prior to graduation and count up to 12 graduate credits toward their undergraduate degree. Students participating in the early-entry program must earn a minimum of 150 credit hours (120 for the undergraduate degree and 30 for the graduate degree). Early-entry program students should carefully consider their undergraduate degree program requirements when planning their course of study. Students in the early-entry program work in close consultation with the MBA Program Office to develop an individualized plan of study based on the required coursework outlined below.

**Admission Requirements**

A potential candidate will have:

1. Achieved a minimum Graduate Management Admission Test (GMAT) score of 550
2. Completed all lower-level general education requirements
3. Completed at least 24 credit hours at ODU with a GPA of at least 3.0
4. A minimum index of 1200 (index is computed as 200 times the ODU GPA plus GMAT score)

Students who have done exceptionally well in their undergraduate work may qualify for a GMAT waiver. These candidates will have:

1. Completed all lower-level general education requirements
2. Completed at least 24 credit hours at ODU with a cumulative GPA of at least 3.5
3. Achieved junior standing

**Admissions Procedure**

Students interested in the early-entry program should complete the GMAT at least two semesters prior to the semester in which they wish to enroll. Applications to the MBA program should be submitted online following published deadlines in order to begin coursework in the desired semester. When completing the application for admission, students need to select an official admission date that is the semester immediately following their anticipated undergraduate graduation.

Students interested in the program should contact the MBA Program Office as early as possible to discuss their plans for early entry. Once admitted to the program, the MBA program manager will act as the student’s co-advisor, along with the chief departmental advisor or chief discipline advisor in the student's undergraduate major. The MBA Program Office is located in 1026 Constant Hall. The phone number is 757-683-3585 and email is mbainfo@odu.edu.

**Requirements for the M.B.A.**

Admitted students may begin to complete courses from the MBA pre-core and/or core as soon as three semesters prior to anticipated undergraduate graduation. Twelve graduate credit hours can count toward the undergraduate degree and can meet upper-level General Education requirements. Students will work closely with their undergraduate advisor to confirm what MBA coursework can be used for the fulfillment of their undergraduate degree requirements.

The entire program for a general MBA is 45 credit hours for non-business majors. Courses will be available online and on main campus except for the pre-core, which is only offered online. Those students required to complete the pre-core must complete all pre-core requirements before being allowed to progress to any core courses.

Students must satisfactorily complete:

**MBA Pre-Core**

- MBA 600 Introduction to Statistics 1
- MBA 601 Introduction to Managerial Economics 1
- MBA 602 Introduction to Finance 1
- MBA 603 Introduction to Accounting 1
- MBA 604 Introduction to Information Management 1

**MBA Core**

- ACCT 609 Managerial Accounting 2
- ACCT 611 Financial Accounting 2
- BNAL 606 Statistics for Managers 2
- BNAL 610 Fundamentals of Business Analytics 2
A potential candidate will have:

- Admission Requirements

  1. Completed all lower level general education requirements
  2. Achieved a cumulative GPA of at least 3.0 at the end of the junior year

Requirements for admission to the graduate program can be found in the School of Public Service section of the Graduate Catalog. For additional information, please contact the School of Public Service in the Strome College of Business.

**Minor in Economics**

A minor in economics requires the completion of 12 hours of 300- and/or 400-level economics courses. The 12 hours must include either ECON 304 or ECON 305 and may include both. The 12 hours may not include ECON 368, ECON 369 or ECON 436. All courses at the 300 and 400 levels must be preceded by listed prerequisites. For completion of this minor, a student must have a minimum overall cumulative grade point average of 2.00 in all economics courses required for the minor exclusive of 100/200 level courses and prerequisite courses and complete a minimum of six hours of upper-level economics courses through courses offered by Old Dominion University. Students must earn a grade of C or better in ECON 202S and a grade of C- or better in either ECON 304 or ECON 305 and in three other 300-400 level ECON courses. Students must also earn a grade of C or better in ECON 201S if they wish to take ECON 305.

**Interdisciplinary Minor - The Urban Community**

Christopher B. Colburn, Department of Economics, Coordinator

The interdisciplinary minor in the Urban Community encourages an interdisciplinary approach to the problems and crucial issues that emerge from urban environments. Students gain an understanding of the issues associated with the convergence of diverse populations in urban locations and acquire an appreciation of the complexities of the interlocking and contingent nature of urban problems. This will be accomplished through an examination of the topical areas of common space, diversity, urban services, and work.

Course options are as follows:

- ARTH 435W Modern Architecture 3
- CHP 415W Critical Issues in Public/Community Health Administration 3
- CRJS 323 Police in American Society 3
- CRJS 325 Women and Crime 3
- CRJS 355 Crime and the Community 3
- CRJS 441 Drugs and Society 3
- ECON 402 Transportation Economics 3
- ECON 445W Urban Economics 3
- GEOG 310 Geography of the City 3
- GEOG 411 Urban and Regional Planning 3
- GEOG 412 Cities of the World 3
- PSYC 431 Community Psychology 3
- PRTS 433 Camp Administration 3
- CRJS/SOC 444 Community Justice 3

The interdisciplinary minor in the Urban Community requires 12 credit hours of 300/400-level courses, selected from at least two different disciplines with a maximum of six credits from any one discipline. For completion of the interdisciplinary minor, students must have a minimum overall cumulative grade point average of 2.00 in all courses required for the minor exclusive of lower-level courses and prerequisite courses. At least six hours of upper-level courses must be taken through courses offered by Old Dominion University. Three credit hours may be in the major, if a major course is listed as an option for the interdisciplinary minor. As such, it will be credited toward both the major and the interdisciplinary minor.

**ECONOMICS Courses**

- **ECON 200S. Basic Economics. 3 Credits.**
  
  The course presents an overview of the major principles of micro- and macroeconomics. Topics include opportunity costs, supply and demand, competition and monopoly, national income determination, creation of money and credit, and international problems. No credit will be given to students pursuing majors in the Strome College of Business.
ECON 201S. Principles of Macroeconomics. 3 Credits.
Development of the theory of supply and demand, and their interaction in a market economy. Classical, Keynesian, and monetarist explanations of inflation and unemployment are presented and analyzed. Emphasis is placed on income determination, fiscal policy, monetary policy, and the issue of government efforts to improve economic performance. Prerequisites: Qualifying math SAT/ACT score, qualifying score on the math placement test, or completion of MATH 102M or higher.

ECON 202S. Principles of Microeconomics. 3 Credits.
An examination of how individuals and businesses interact in a market economy. Emphasis is placed on consumer behavior, price and output decisions of firms, the economic efficiency of the resulting allocation of society's resources, and the gains from international trade and impact of trade barriers. Prerequisites: Qualifying math SAT/ACT score, qualifying score on the math placement test, or completion of MATH 102M or higher.

ECON 226S. Honors: Principles of Macroeconomics. 3 Credits.
Open only to students in the Honors College. A special honors section of ECON 201S.

ECON 227S. Honors: Principles of Microeconomics. 3 Credits.
Open only to students in the Honors College. A special honors section of ECON 202S.

ECON 301. Managerial Economics. 3 Credits.
Examines the application of economic theory and methodology to managerial decision making and strategy. Key topics are demand analysis, economic forecasting, production, cost analysis, the economics of organization, market structure and strategic behavior, pricing techniques, and government regulation and its implications for firm behavior. Emphasis is placed on the global context of managerial decisions. Prerequisites: ECON 201S and ECON 202S and BNAL 206, in addition to a declared major at the University or permission of the Dean's Office. Pre- or corequisite: MATH 200 or equivalent.

ECON 304. Intermediate Microeconomic Theory. 3 Credits.
Develops methods of microeconomic analysis beyond the principles level. Major emphasis is placed on consumer behavior and demand, production and cost, market organization, distribution theory, and welfare theory. Prerequisites: MATH 200 or equivalent and a graded of C or better in ECON 202S, along with a declared major in the University or permission of the Dean's Office.

ECON 305. Intermediate Macroeconomic Theory. 3 Credits.
Provides an overall "big picture" of the economy, focusing on the central problems of unemployment, inflation, the business cycle, and economic growth. Important issues include national income accounting, fiscal policy, monetary policy, the money supply, the money market, interest rates, saving rates, labor markets, productivity, budget surpluses/deficits, trade deficits, and exchange rates. Prerequisites: MATH 162M or equivalent, and a grade of C or better in ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 368. Internship. 1-3 Credits.
Supervised internship in economics. Approval for enrollment and allowable credits is determined by the departmental CAP advisor and the Career Development Services in the semester prior to enrollment. Credit for internship and practicum in economics may not both be applied to meeting requirements for the major. Prerequisites: ECON 304 and ECON 305, along with a declared major at the University or permission of the Dean's Office.

ECON 369. Practicum in Economics. 3 Credits.
Application of economic theory and principles to a practical problem of interest to a sponsoring community organization. (Qualifies as a CAP experience.) Prerequisites: ECON 304 and ECON 305; BNAL 206 and BNAL 306, along with a declared major at the University or permission of the Dean's Office.

ECON 395. Topics in Economics. 1-3 Credits.
A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 200S and ECON 201S or ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 396. Topics in Economics. 1-3 Credits.
A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 200S and ECON 201S or ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 400. Research Methods in Economics. 3 Credits.
Provides students with a set of practical skills useful in economic research and in the presentation of research results. Includes training in the use of various software packages, the Internet, and regression analysis for conducting economic research. Prerequisites: ECON 201S, ECON 202S, BNAL 206, and BNAL 306, along with a declared major at the University or permission of the Dean's Office.

ECON 402/502. Transportation Economics. 3 Credits.
A survey of the transportation system in the United States including its development, pricing, and regulation. Special attention is given to railroads, highways, pipelines, water and air transportation; and the roles that these modes of transportation play in economic development. Prerequisites: ECON 202S (or ECON 200S and permission of the instructor) along with a declared major at the University or permission of the Dean's Office.

ECON 407W/507. Labor Market Economics. 3 Credits.
Economic analysis of various facets of labor markets. Emphasis is placed on the analysis of labor supply, labor demand, wage determination, earnings differentials and inequality, occupational choice, human capital investment, labor market discrimination, mobility and immigration, impact of unions, and unemployment. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C, ECON 202S (or ECON 200S and permission of the instructor), along with a declared major at the University or permission of the Dean's Office.

ECON 421/521. Public Economics. 3 Credits.
This course examines the interaction between government and the economy, with particular emphasis on the role of the federal government. Topics that address the motivation for government involvement in the economy include market failure, income inequality, and redistribution of income. Specific programs studied include Medicare/Medicaid, welfare programs, and the social security system. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 425/525. Introduction to Mathematical Economics. 3 Credits.
The course focuses on the use of differential and integral calculus, matrix algebra, difference equations and classical optimization theory in the presentation and development of economic theory. Prerequisites: ECON 201S, ECON 202S, and MATH 200 or equivalent, along with a declared major at the University or permission of the Dean's Office.

ECON 427/527. Industrial Organization and Public Policy. 3 Credits.
A study of market structures and the conduct and performance of business firms in different market structures. The emphasis is on the theory and measurement of industrial concentration and public policy responses to industrial concentration. Prerequisites: MATH 200 or equivalent and ECON 202S (or ECON 200S and permission of the instructor), along with a declared major at the University or permission of the Dean's Office.

ECON 431/531. Money and Banking. 3 Credits.
Examines the nature and functions of money and credit, the commercial banking system, the Federal Reserve System, the quantity theory of money, the theory of income determination, the balance of payments and exchange rates, and the history of monetary policy in the United States. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 435/535. Health Economics: A Global Perspective. 3 Credits.
This course introduces the student to the economics of health care and the application of health economics to health care problems, the issues surrounding those problems, and the potential solutions to those problems. The course will emphasize institutional features of the health care industry, the market for health care, the political economy of health care, and government involvement in the delivery of health care. Further, the course will survey the delivery of health care in other countries and provide a global perspective on selected health care issues such as AIDS, water and air quality, and the aging of the population. Prerequisites: ECON 202S and a declared major at the University or permission of the Dean's Office.
ECON 436. Sports Economics. 3 Credits.
This course introduces the student to the economics of sports in America. The course will emphasize institutional features of the sport industry. Specific topics included are: sports franchises as profit-maximizing firms; monopoly and antitrust rules as applied to the sports industry; public finance of sports; and benefits of and costs of a sports franchise to a city; the labor economics of professional sports; discrimination in sports; and the economics of college sports. This course may not be applied toward the major in economics as an economics elective or toward the minor in economics or the M.A. in economics. (It could, however, be used as a non-economics elective for the major.) Prerequisites: ECON 202S or equivalent and a declared major at the University or permission of the Dean's Office.

ECON 444/544. Development of the American Economy. 3 Credits.
A study of the economic development of the United States from colonial times to the present. An analytical course concerned with the application of economic theory in the study of the growth and development of the American economy. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 445W/545. Urban Economics. 3 Credits.
An analysis of the economic factors which give rise to the formation of urban centers and which contribute to the following problems: urban poverty, housing conditions, traffic congestion, and the fiscal crisis faced by modern cities. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C, ECON 202S (or ECON 200S and permission of the instructor), and a declared major at the University or permission of the Dean's Office.

ECON 447W/547. Natural Resource and Environmental Economics. 3 Credits.
Topics discussed include conservation and scarcity, market failure, fishery management, benefit-cost analysis, water resource development, environmental quality, recreation, energy, and marine resources. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C; ECON 202S (or ECON 200S and permission of the instructor), and a declared major at the University or permission of the Dean's Office.

ECON 450. International Economics. 3 Credits.
An analysis of the principles of trade theory and policy with an overall exposition of the principles of international finance. The main objective of the course is to provide knowledge of analytical tools used by economists in analyzing contemporary international economic problems. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

ECON 451/551. History of Economic Thought. 3 Credits.
A study of the history of economic theory with attention to the economic ideas and philosophy of Adam Smith, David Ricardo, Karl Marx, J.M. Keynes and other major figures in the development of economics. Prerequisites: ECON 201S (or ECON 200S) and ECON 202S, along with a declared major at the university or permission of the Dean's Office.

ECON 454W/554. Economic Development. 3 Credits.
This course is intended to provide an introduction to the problems of economic development in the Third World, including the problems of economic growth, income distribution, poverty, urbanization, uneven development, agricultural policy, economic planning, industrial policy, trade policy, balance of payments, finance, and currency crises. To illustrate these issues we will examine the problems of certain individual countries, such as Brazil, Korea, Philippines, India, Mexico, Kenya, Indonesia, and Thailand. The course tries to strike a balance between economic theory and institutional economics. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C; ECON 201S and ECON 202S; junior standing or permission of the chief departmental advisor; and a declared major at the university or permission of the Dean's Office.

ECON 455/555. Comparative Economic Systems. 3 Credits.
This course examines and compares different economies from around the world, including such economies as the UK, France, Germany, Sweden, Japan, India, Korea, Russia, and China. Students look at the economic growth, GDP per capita, unemployment, inflation, income distribution, economic efficiency, institutions, policies, industrial structure, legal infrastructure, and international trade of these economies. Students study the functioning of markets and the problems of market and government failure. The course addresses the question, what is the best way to organize society. Prerequisites: ECON 201S, ECON 202S and a declared major at the university or permission of the Dean’s Office.

ECON 456/556. Economics of Information, the Internet and E-Commerce. 3 Credits.
Outlines the economic principles of information that underpin the Internet and e-commerce. Considers auctions, economies of scale and scope, data mining, price discrimination, product bundling, versioning, networking, the diffusion of innovations and intellectual property as they are utilized on the Internet and in e-commerce. Taught in a microcomputer laboratory. Prerequisites: ECON 201S, ECON 202S and a declared major at the university or permission of the Dean's Office.

ECON 494. Federal Reserve Policy. 3 Credits.
The course covers in detail the process of monetary policy making under varying economic conditions. Students research and analyze current and near-term economic conditions with a focus on forming a prediction regarding the future path of monetary policy. The course culminates with selected students' participation in the annual Federal Reserve Challenge competition. Prerequisites: ECON 305; ECON 431; permission of the instructor, and a declared major at the university or permission of the Dean's Office.

ECON 495/595. Selected Topics in Economics. 1-3 Credits.
Taught on an occasional basis. A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 201S, ECON 202S, permission of instructor, and a declared major at the University or permission of the Dean's Office.

ECON 499. Readings in Economics. 3 Credits.
Designed to provide the advanced student in economics an opportunity to do independent study under the guidance of a member of the faculty. Prerequisites: ECON 201S, ECON 202S, ECON 304, ECON 305, senior standing, a declared major in Economics, and permission of the Chief Departmental Advisor.