

# ECON - Economics

## **ECON 200S Basic Economics (3 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

Open only to students in the Honors College. A special honors section of ECON 201S.

## **ECON 227S Honors: Principles of Microeconomics (3 Credit Hours)**

Open only to students in the Honors College. A special honors section of ECON 202S.

## **ECON 301 Managerial Economics (3 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 311 Economics, Causality, and Analytics (3 Credit Hours)**

To make sense of the modern world and evaluate information through the lens of economics, it is imperative to be able to understand economic data, how it is used, how to use it, and what conclusions can be drawn from it. This course will explore the idea of causal inference (understanding if and how X causes Y to happen) and how economists and researchers evaluate potential causal relationships. Students will learn about how economists think about causality conceptually as well as econometric techniques using data with the R statistical programming language.

**Prerequisites:** ECON 202S or equivalent

## **ECON 368 Internship (1-3 Credit Hours)**

Supervised internship in economics. Approval for enrollment and allowable credits is determined by the department 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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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, BNAL 306, and ECON 311, along with a declared major at the University or permission of the Dean's Office

## **ECON 402/502 Transportation Economics (3 Credit Hours)**

A survey of the transportation system in the United States including its development, pricing, and regulation. Special attention is given to railroads, highways, pipeline, 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 Credit Hours)**

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 Credit Hours)**

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 Introduction to Mathematical Economics (3 Credit Hours)**

The course focus is 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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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; costs and benefits 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 445W/545 Urban Economics (3 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 Credit Hours)**

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 495/595 Selected Topics in Economics (1-3 Credit Hours)**

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 Credit Hours)**

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

**ECON 502 Transportation Economics (3 Credit Hours)**

A survey of the transportation system in the United States including its development, pricing, and regulation. Special attention is given to railroads, highways, pipeline, water and air transportation; and the roles that these modes of transportation play in economic development.

**ECON 507 Labor Market Economics (3 Credit Hours)**

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.

**ECON 521 Public Economics (3 Credit Hours)**

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.

**ECON 527 Industrial Organization and Public Policy (3 Credit Hours)**

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.

**ECON 531 Money and Banking (3 Credit Hours)**

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.

**ECON 535 Health Economics: A Global Perspective (3 Credit Hours)**

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.

**ECON 545 Urban Economics (3 Credit Hours)**

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.

**ECON 547 Natural Resource and Environmental Economics (3 Credit Hours)**

Topics discussed include conservation and scarcity, market failure, fishery management, benefit-cost analysis, water resource development, environmental quality, recreation, energy, and marine resources.

**ECON 551 History of Economic Thought (3 Credit Hours)**

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.

**ECON 554 Economic Development (3 Credit Hours)**

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. In the course we try to strike a balance between economic theory and institutional economics.

**ECON 555 Comparative Economic Systems (3 Credit Hours)**

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?

**ECON 595 Selected Topics in Economics (1-3 Credit Hours)**

Taught on an occasional basis. A study of selected topics, the title of which will appear in the course schedule.

**Prerequisites:** Permission of the instructor

**ECON 607 Managerial Economics (2 Credit Hours)**

This course introduces the MBA student to the use of economic analysis to aid managerial decision-making. Topics include demand and supply, theory of optimizing behavior, demand elasticity, production, cost analysis and pricing with and without market power. Other topics include an introduction to game theory, alternative pricing techniques and the internal organization of firms.

**Prerequisites:** Admission to the MBA Program and MBA 606 (or MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604)

**ECON 618 Global Macroeconomics (2 Credit Hours)**

This course examines the measurement of macroeconomic variables and their movements over time. Short-run and long-run models of the macroeconomy are covered along with institutional factors of financial markets. The course mixes theory with real world applicability. Students will examine critical economic policy issues of the day.

**Prerequisites:** Admission to the MBA Program and MBA 606 or MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604

**ECON 625 Mathematical Economics (3 Credit Hours)**

This course focuses on the use of mathematical techniques in solving complex economic problems. Primary emphasis is given to matrix algebra, differential calculus, constrained optimization techniques and dynamic optimization techniques.

**ECON 650 International Economics (3 Credit Hours)**

An analysis of international trade theory, commercial policy, foreign exchange markets, open economy macroeconomics, and balance of payments. The course provides the theoretical basis to understand contemporary international economic issues. (Credit may not be applied toward the M.A. in economics.)

**ECON 668 Economics Internship (1-3 Credit Hours)**

The course is a practicum in the field of economics applying theories, concepts, and quantitative tools in a professional environment.

**Prerequisites:** Twelve hours of economics and permission of the graduate program director

**ECON 695 Selected Topics in Economics (1-3 Credit Hours)**

Advanced topics in economics specifically designed for school teachers. (Credit may not be applied toward the M.A. in economics or the MBA.)

**Prerequisites:** Permission of the instructor

**ECON 696 Selected Topics in Economics (1-3 Credit Hours)**

Advanced topics in economics are covered in this course.

**ECON 697 Readings in Economics (3 Credit Hours)**

Individual readings in a selected field under the direction of a faculty member of the department.

**ECON 698 Economic Methodology and Research (3 Credit Hours)**

Students writing the capstone empirical research paper will take this course. Under the supervision of a faculty member, students will discuss theoretical models, analytical techniques, data analysis, and policy recommendations resulting from their capstone research project.

**ECON 699 Thesis (6 Credit Hours)**

Directed research for thesis.

**ECON 700 Economic Analytics (3 Credit Hours)**

This course provides the skills necessary to successfully identify, acquire, manage, and analyze economic data. The course primarily focuses on the application of statistical methods in support of economic analysis. During the course, students will (1) develop research hypotheses; (2) identify data to test the hypotheses; (3) utilize coding to access and obtain data, (4) use descriptive statistics to discuss the properties of the data, (5) explore the bivariate least squares estimator, and (6) interpret and present the results of economic analysis.

**ECON 701 Advanced Microeconomic Analysis (3 Credit Hours)**

This course considers microeconomic theory as a means of organizing the behavior of individuals and firms in economic settings. The course provides the theoretical framework for microeconomic research in business and in government. The theory of the household and the theory of the firm will be presented in detail along with consideration of distribution theory and welfare theory. The material will be presented with the aid of graphical techniques, logic, calculus, matrix algebra, and optimization techniques.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 703 Advanced Macroeconomic Analysis (3 Credit Hours)**

This course presents classical and modern macroeconomic models, including the Solow growth model, the Ramsey infinite horizon model, the overlapping generations model, and the endogenous growth model. The course also explores classical and modern models of monetary policy. This course provides students with mathematical and analytical tools and techniques to analyze macroeconomic issues including the impact of monetary and fiscal policy and the interaction among inflation, unemployment, and interest rates.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 706 Econometrics I (3 Credit Hours)**

Single-equation econometric models; serial correlation, heteroscedasticity, specification error, missing observations, and errors-in-variables and forecasting.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 707 Econometrics II (3 Credit Hours)**

Multi-equation econometric models; problems such as identification, single-equation estimation, estimation of equation systems, and model evaluation techniques; time-series models such as autoregressive and moving average models; forecasting with time-series models.

**Prerequisites:** ECON 706 or equivalent

**ECON 708 Econometrics III (3 Credit Hours)**

Issues in cross-section and panel data, focuses on problems such as selection bias, heterogeneity, unobserved heterogeneity, treatment effects, truncation and censoring. The course covers multivariate techniques such as principal component analysis and factor analysis, along with event studies and nonparametric and semiparametric estimators.

**Pre- or corequisite:** ECON 706 or equivalent

**ECON 752 International Trade (3 Credit Hours)**

Pure theory of international trade, mathematical models of trade, instruments of trade policy, theory and practice of economic integration, trade liberalization issues from international and regional viewpoints.

**Prerequisites:** ECON 604 or ECON 650 or equivalent

**ECON 754 Economic Development (3 Credit Hours)**

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.

**Prerequisites:** ECON 604 or ECON 650

**ECON 795 Selected Topics in Economics (1-3 Credit Hours)**

Designed to provide the advanced student with an opportunity to study independently or in small groups and investigate specific topics of current interest in the field of economics.

**Prerequisites:** Ph.D. standing and permission of the chair and coordinator

**ECON 801 Advanced Microeconomic Analysis (3 Credit Hours)**

This course considers microeconomic theory as a means of organizing the behavior of individuals and firms in economic settings. The course provides the theoretical framework for microeconomic research in business and in government. The theory of the household and the theory of the firm will be presented in detail along with consideration of distribution theory and welfare theory. The material will be presented with the aid of graphical techniques, logic, calculus, matrix algebra, and optimization techniques.

**Prerequisites:** ECON 607 or equivalent

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 803 Advanced Macroeconomic Analysis (3 Credit Hours)**

This course presents classical and modern macroeconomic models, including the Solow growth model, the Ramsey infinite horizon model, the overlapping generations model, and the endogenous growth model. The course also explores classical and modern models of monetary policy. This course provides students with mathematical and analytical tools and techniques to analyze macroeconomic issues including the impact of monetary and fiscal policy and the interaction among inflation, unemployment, and interest rates.

**Prerequisites:** ECON 618 or equivalent

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 806 Econometrics I (3 Credit Hours)**

Single-equation econometric models; serial correlation, heteroscedasticity, specification error, missing observations, and errors-in-variables and forecasting.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 807 Econometrics II (3 Credit Hours)**

Multi-equation econometric models; problems such as identification, single-equation estimation, estimation of equation systems, and model evaluation techniques; time-series models such as autoregressive and moving average models; forecasting with time-series models.

**Prerequisites:** ECON 806 or equivalent

**ECON 808 Econometrics III (3 Credit Hours)**

Issues in cross-section and panel data, focuses on problems such as selection bias, heterogeneity, unobserved heterogeneity, treatment effects, truncation and censoring. The course covers multivariate techniques such as principal component analysis and factor analysis, along with event studies and nonparametric and semiparametric estimators.

**Pre- or corequisite:** ECON 806 or equivalent

**ECON 852 International Trade (3 Credit Hours)**

Pure theory of international trade, mathematical models of trade, instruments of trade policy, theory and practice of economic integration, trade liberalization issues from international and regional viewpoints.

**Prerequisites:** ECON 604 or ECON 650 or equivalent

**ECON 854 Economic Development (3 Credit Hours)**

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.

**Prerequisites:** ECON 604 or ECON 650

**ECON 895 Selected Topics in Economics (1-3 Credit Hours)**

Designed to provide the advanced student with an opportunity to study independently or in small groups and investigate specific topics of current interest in the field of economics.

**Prerequisites:** Ph.D. standing and permission of the chair and coordinator

**ECON 998 Master's Graduate Credit (1 Credit Hour)**

This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of their graduation.

**ECON 999 Doctoral Graduate Credit (1 Credit Hour)**

This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.