

ECONOMICS (ECON)

ECON 14: Principles of Economics

3 Credits

ECON 14 Principles of Economics (3)(GS)(BA) This course meets the Bachelor of Arts degree requirements. Economics is the study of how people satisfy their wants in the face of limited resources. Economics is a consistent set of methods and tools that is valuable in analyzing certain types of problems related to decision-making, resource allocation, and the production and distribution of goods and services. There are two main branches of economics, microeconomics, and macroeconomics. Microeconomics deals with the behavior of individual households and firms and how that behavior is influenced by government. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth. ECON 14 is a survey course that covers introductory topics from both microeconomic and macroeconomics. The course is designed as a general education course in basic economics for non-majors. An important goal of this course is to take each student as far down the road of "thinking like an economist" as possible. The course begins by studying microeconomic topics, including supply and demand, elasticity, and market efficiency. The course then switches course to macroeconomics topics, including GDP, income, growth, inflation, unemployment, fiscal policy, and monetary policy. A variety of mechanisms is used to assess student performance. These evaluation methods typically include exams, quizzes, and homework assignments. Students who have passed ECON 102 or ECON 104 or who are registered in the College of Business Administration may not schedule this course.

Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 102: Introductory Microeconomic Analysis and Policy

3 Credits

Methods of economic analysis and their use; price determination; theory of the firm and distribution. ECON 102 Introductory Microeconomic Analysis and Policy (3)(GS)(BA) This course meets the Bachelor of Arts degree requirements. Economics is the study of how people satisfy their wants in the face of limited resources. One way to think about economics is that it is a consistent set of methods and tools that is valuable in analyzing certain types of problems related to decision-making, resource allocation, and the production and distribution of goods and services. There are two main branches of economics, microeconomics, and macroeconomics. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth. Microeconomics deals with the behavior of individual households and firms and how government influences that behavior; it is the subject of this course. More specifically, ECON 102 is an introduction to microeconomic analysis and policy. The principal objective of the course is to enable students to analyze major microeconomic issues clearly and critically. Students will be introduced to the methods and tools of economic analysis, and these analytical tools will be applied to questions of current policy interest. Learning these methods and tools and applying them to interesting policy questions and issues is sometimes called "thinking like an economist." An important goal of this

course is to take each student as far down the road of "thinking like an economist" as possible. A variety of mechanisms are used to assess student performance. These evaluation methods typically include exams, quizzes, homework assignments, and group projects. ECON 102 is an introductory course in economics and as such, serves as a prerequisite for several microeconomics-oriented 300-level courses. It is also a required course for all majors and minors in economics, and meets requirements for a General Education (GS) or Bachelor of Arts social science course. Students who have completed ECON 302 may not enroll in this course.

Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 102H: Introductory Microeconomic Analysis and Policy (Honors)

3 Credits

ECON 102H Introductory Microeconomic Analysis and Policy, Honors (3) (GS)(BA) This course meets the Bachelor of Arts degree requirements. Economics is the study of how people satisfy their wants in the face of limited resources. One way to think about economics is that it is a consistent set of methods and tools that is valuable in analyzing certain types of problems related to decision-making, resource allocation, and the production and distribution of goods and services. There are two main branches of economics, microeconomics, and macroeconomics. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth. Microeconomics deals with the behavior of individual households and firms and how government influences that behavior; it is the subject of this course. More specifically, ECON 102 is an introduction to microeconomic analysis and policy. The principal objective of the course is to enable students to analyze major microeconomic issues clearly and critically. Students will be introduced to the methods and tools of economic analysis, and these analytical tools will be applied to questions of current policy interest. Learning these methods and tools and applying them to interesting policy questions and issues is sometimes called "thinking like an economist." An important goal of this course is to take each student as far down the road of "thinking like an economist" as possible. A variety of mechanisms are used to assess student performance. These evaluation methods typically include exams, quizzes, and homework assignments. This course serves as a prerequisite for several microeconomics-oriented 300-level courses. This honors version of the course is designed to provide the opportunity to pursue this course at a more in-depth and mathematically rigorous level.

Recommended Preparation: MATH 110 or MATH 140
Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
Honors
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 104: Introductory Macroeconomic Analysis and Policy

3 Credits

This course meets the Bachelor of Arts degree requirements. Economics is the study of how people satisfy their wants in the face of limited

resources. One way to think about economics is that it is a consistent set of methods and tools that is valuable in analyzing certain types of problems related to decision-making, resource allocation, and the production and distribution of goods and services. There are two main branches of economics, microeconomics, and macroeconomics. Microeconomics deals with the behavior of individual households and firms and how that behavior is influenced by government. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth; it is the subject of this course. More specifically, ECON 104 is an introduction to macroeconomic analysis and policy. The principal objective of the course is to enable students to analyze major macroeconomic issues clearly and critically. Students will be introduced to the methods and tools of economic analysis, and these analytical tools will be applied to questions of current policy interest. Broadly, the course focuses on the determination of national income, on unemployment, inflation, and economic growth in the context of a global economy, and on how monetary and fiscal policy, in particular, influence the economy. Learning the methods and tools of economics and applying them to interesting policy questions and issues is sometimes called "thinking like an economist." An important goal of this course is to take each student as far down the road of "thinking like an economist" as possible. A variety of mechanisms is used to assess student performance. These evaluation methods typically include exams, quizzes, homework assignments, and group projects. ECON 104 is an introductory course in economics, and as such, serves as a prerequisite for 300-level courses in intermediate macroeconomic analysis, international economics, and money and banking. It is also a required course for all majors and minors in economics, and meets requirements for a General Education or Bachelor of Arts Social Science (GS) course. Students who have completed ECON 304 may not enroll in this course.

Bachelor of Arts: Social and Behavioral Sciences
 General Education: Social and Behavioral Scien (GS)
 GenEd Learning Objective: Crit and Analytical Think
 GenEd Learning Objective: Key Literacies

ECON 104H: Introductory Macroeconomic Analysis and Policy (Honors)
 3 Credits

ECON 104H Introductory Macroeconomic Analysis and Policy (3)(GS) (BA) This course meets the Bachelor of Arts degree requirements. Economics is the study of how people satisfy their wants in the face of limited resources. One way to think about economics is that it is a consistent set of methods and tools that is valuable in analyzing certain types of problems related to decision-making, resource allocation, and the production and distribution of goods and services. There are two main branches of economics, microeconomics, and macroeconomics. Microeconomics deals with the behavior of individual households and firms and how that behavior is influenced by government. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth; it is the subject of this course. More specifically, ECON 104H is an introduction to macroeconomic analysis and policy. The principal objective of the course is to enable students to analyze major macroeconomic issues clearly and critically. Students will be introduced to the methods and tools of economic analysis, and these analytical tools will be applied to questions of current policy interest. Broadly, the course focuses on the determination of national income, on unemployment, inflation, and economic growth in the context of a global economy, and on how monetary and fiscal policy, in particular, influence the economy. Learning

the methods and tools of economics and applying them to interesting policy questions and issues is sometimes called "thinking like an economist." An important goal of this course is to take each student as far down the road of "thinking like an economist" as possible. A variety of mechanisms is used to assess student performance. These evaluation methods typically include exams, quizzes, and homework assignments. This course serves as a prerequisite for 300-level courses in intermediate macroeconomic analysis, international economics, and money and banking. This honors version of the course is designed to provide the opportunity to pursue this course at a more in-depth and mathematically rigorous level.

Recommended Preparation: MATH 110 or MATH 140
 Bachelor of Arts: Social and Behavioral Sciences
 General Education: Social and Behavioral Scien (GS)
 Honors
 GenEd Learning Objective: Crit and Analytical Think
 GenEd Learning Objective: Key Literacies

ECON 106: Statistical Foundations for Econometrics
 3 Credits

Basic statistical concepts used in economics. Topics include probability distributions, expectations, estimation, hypothesis testing, correlation, and simple regression. Students who have completed ECON 306 may not schedule this course.

Bachelor of Arts: Social and Behavioral Sciences

ECON 197: Special topics
 1-9 Credits/Maximum of 9

Formal courses given infrequently to explore, in depth, a comparatively narrow subject that may be topical or of special interest.

Bachelor of Arts: Social and Behavioral Sciences

ECON 199: Foreign Studies
 1-12 Credits/Maximum of 12

Courses offered in foreign countries by individual or group instruction.

Bachelor of Arts: Social and Behavioral Sciences
 International Cultures (IL)

ECON 296: Independent Studies
 1-18 Credits/Maximum of 18

Creative projects, including research and design, which are supervised on an individual basis and which fall outside the scope of formal courses.

ECON 297: Special Topics
 1-9 Credits/Maximum of 9

Formal courses given infrequently to explore, in depth, a comparatively narrow subject which may be topical or of special interest.

Bachelor of Arts: Social and Behavioral Sciences

ECON 299: Foreign Studies

1-12 Credits/Maximum of 12

Courses offered in foreign countries by individual or group instruction.

Bachelor of Arts: Social and Behavioral Sciences
International Cultures (IL)

ECON 302: Intermediate Microeconomic Analysis

3 Credits

ECON 302, Intermediate Microeconomics (3 credits) (GS) (BA). This course teaches microeconomic theory at an intermediate undergraduate level, taking a more mathematical approach. Major components of the course are constrained maximization, the theory of the consumer, the theory of the producer, general equilibrium, market structures, and game theory. The goal of this course is to give the student the fundamentals of microeconomics that will be applied widely to upper level courses in economics. The course begins by developing a model of consumer behavior. This model is extended to derive a consumer's demand for a good, and then numerous applications of this model are investigated, including income and substitution effects of a price change, as well as the determination of relative prices in a general equilibrium framework. The supply side of the market is then discussed. The theory of the firm is developed, and students will explore firm behavior and welfare analysis in various market settings including perfectly competitive markets, monopoly, and oligopoly with strategic interaction between firms.

Economics is an analytical subject. Students will learn to use inductive reasoning and other scientific methodology necessary to understand this and other (social) sciences. In short, students will learn to think like an economist. The goal of this course is to extend student understanding of the topics introduced in the principles-level class to the way they are applied in the upper level courses in economics.

Enforced Prerequisite at Enrollment: ECON 102Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 302H: Intermediate Microeconomic Analysis (Honors)

3 Credits

ECON 302H Intermediate Microeconomic Analysis (Honors) (3) (GS) (BA) This course is the honors version of ECON302 and meets the Bachelor of Arts degree requirements. There are two branches within the discipline of economics: microeconomics, focused on the behavior of individual economic actors (consumers, firms, and government) and macroeconomics, focused on economic aggregates (e.g., inflation, unemployment, aggregate economic growth). There are four core courses in economics that are required of all majors and minors: introductory and intermediate courses in microeconomics and macroeconomics.

This course is the upper-level core course in microeconomic analysis. Students will learn, at a deeper level than that covered in the beginning microeconomics course (ECON 102), and with extensive use of calculus, about supply and demand, consumer theory, the theory of the firm, market structure and market power, factor markets, and extensions to consider uncertainty, missing markets, and limited information. Students will develop their skills for analysis of microeconomic issues. The skills learned in this course are necessary for a student to succeed in advanced

courses. As such, this course is a prerequisite for a large number of microeconomics-oriented courses at the 400 level. This honors version of intermediate microeconomics is designed to provide the opportunity for students with advanced knowledge to pursue this key course at a more rigorous and in-depth level.

Enforced Prerequisite at Enrollment: ECON 102 and (MATH 110 or MATH 140)Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
Honors
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 304: Intermediate Macroeconomic Analysis

3 Credits

ECON 304 (Intermediate Macroeconomics) (3) (GS) (BA). This course looks at the causes and consequences of business cycles. Students begin by examining key macroeconomic variables, including nominal and real interest rates, nominal and real GDP, unemployment rates, and potential economic growth. A two-period consumption model is also analyzed with the life cycle theory of consumption. Economic models are studied to analyze these topics, and macroeconomic goals for a society are discussed. After acquiring many analysis tools, the course discusses general equilibrium, where formal theories can model a variety of shocks that hit the macroeconomy and the corresponding reactions in a variety of markets. Related topics include the production function, marginal productivity of capital, firm investment, labor demand, labor supply, marginal product of labor, the supply side of the economy, and aggregate demand. After establishing a solid understanding of general equilibrium, students will examine the Federal Reserve, monetary policy, the market for reserves, open market operations, and quantitative easing. The course finishes with lessons comparing and contrasting classical economic theory vs. Keynesian economic theory. The strengths and weaknesses of each theory are considered relative to the business cycle data.

Enforced Prerequisite at Enrollment: ECON 104Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 304H: Intermediate Macroeconomic Analysis (Honors)

3 Credits

ECON 304H Intermediate Macroeconomic Analysis (Honors) (3) (GS) (BA) This course is the honors version of ECON304 and meets the Bachelor of Arts degree requirements. There are two branches within the discipline of economics: microeconomics, focused on the behavior of individual economic actors (consumers, firms, and government) and macroeconomics, focused on economic aggregates (e.g., inflation, unemployment, aggregate economic growth). There are four core courses in economics that are required of all majors and minors: introductory and intermediate courses in microeconomics and macroeconomics. This course is the upper-level core course in macroeconomic analysis. Students will learn, at a deeper level than that covered in the beginning macroeconomics course (ECON 104), and with extensive use of calculus, about the measurement and structure of the national economy, long-run

economic performance and the factors that influence it, business cycles and macroeconomic policy, and the environment and institutions that are pertinent to macroeconomic policy. Students will develop their skills for analysis of macroeconomic issues and policy. The skills learned in this course are necessary for a student to succeed in advanced courses. As such, this course is a prerequisite for a large number of macroeconomics-oriented courses at the 400 level. This honors version of intermediate macroeconomics is designed to provide the opportunity for students with advanced knowledge to pursue this key course at a more rigorous and in-depth level.

Enforced Prerequisite at Enrollment: ECON 104 and (MATH 110 or MATH 140)

Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
Honors
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 306: Introduction to Econometrics

3 Credits

The implementation of statistical techniques to analyze data and address economic questions. Econometric results are produced and assessed.

Enforced Prerequisite at Enrollment: ECON 106

ECON 306H: Introduction to Econometrics

3 Credits

The implementation of statistical techniques to analyze data and address economic questions. Econometric results are produced and assessed. ECON 306H Introduction to Econometrics (3) In this course students learn basic quantitative methods used in applied economics, focusing on linear regression models and their applications. The course will cover topics similar to those covered in ECON 306 but with more mathematical rigor (i.e., using calculus). Following an introduction and reviews of probability and statistics, the course will focus on: (1) the statistical properties of commonly-used estimators and test statistics in regression models, (2) how to use them in practice for statistical inference, and (3) the issue of endogeneity and instrumental variables. Students will study both practical and theoretical aspects of econometrics, by which they will be able to implement the basic methods in practice and to understand the limitations of these methods. This course is an honors version of the second quantitative course in economics that is now required of all economics majors. As noted above, students will learn both theoretical and practical aspects of econometrics, so that they will be able to carry out econometric analyses of data. Evaluation of student performance will be based on homework assignments, midterm exams, and a final exam. Typically, the homework assignments would account for 20 percent of the overall course grade, each of two midterm exams would count for 25 percent of the grade, and the final exam would count for the remaining 30 percent of the grade. This course has ECON 106/106H, Statistical Foundations for Econometrics, as a prerequisite, and will use calculus. Further, the course is a prerequisite for advanced course work in econometrics, such as ECON 465W, ECON 466W, and ECON 483W, as well as other 400-level courses requiring econometrics.

Enforced Prerequisite at Enrollment: ECON 106 and (MATH 110 or MATH 140)

Honors

ECON 315: Labor Economics

3 Credits

Labor Economics, ECON 315 (3 credits) (GS) (BA). This course is designed to develop the concepts and techniques of labor economic theory and its applications. Key questions to consider for the course include: Why do some people earn more than others? When would people choose to work or not? When would someone choose to further his or her education? Do earnings differences necessarily mean discrimination? To answer these questions, students will begin the course by learning the basics of the labor market, including labor demand and labor supply. Employment and earnings are then discussed, including the definition of unemployment, different types of unemployment, and reasons individuals would choose to work or not. Data is used to examine labor market trends and their implications. The course also explores human capital, wage determination, collective bargaining, wage differentials, discrimination, and related government policies. Considerable emphasis will be placed on problem solving and the application of labor economics to selected public policy issues and current economic events. Knowledge and understanding will be assessed through exams, homeworks, and a final project. This course is one of several 300-level electives which can be used toward the Economics major and meets requirements for a General Education (GS) or Bachelor of Arts social science course.

Enforced Prerequisite at Enrollment: ECON 102

Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 323: Public Finance

3 Credits

ECON 323, Public Finance (3) (GS) (BA). This course examines contemporary fiscal institutions in the United States, public expenditures, public revenues, and the incidence of major taxes such as the personal income tax, the corporate income tax, and consumption taxes. We also discuss intergovernmental fiscal relations in a federal system of government, and public debt (or deficit financing). We explore the economic rationale for, the current data, and status of the political debate on these topics and others as time permits. Some of the key topics discussed in the lectures include externalities and solutions to market failure associated with them, efficient provision of public goods, and cost-benefit analysis as a nonmarket way to allocate scarce resources. We also devote a substantial amount of time to the market for health care and the role of government in the provision of health care in the United States. In addition to government's role in health care, we spend a great deal of time on other major federal government spending programs including social security and a number of spending programs targeted at low income citizens. The later includes the Temporary Assistance for Needy Families (TANF) and the Supplemental Nutrition Assistance Program (SNAP). Here, students are expected to critically analyze the major effects of these programs on poverty as well as incentives to work. On the revenue side of public finances, we focus on both the redistributive and efficiency effects of taxation. We discuss the statutory and economic incidence of consumption taxes, the personal income tax, and the corporate income tax. The last part of the course includes two major topics deficit financing and intergovernmental fiscal relations. In the deficit-financing chapter, we focus on the federal government debt. Students learn about the different measures of public debt, which include

gross national debt, intergovernmental debt, and debt held by the public. Under intergovernmental fiscal relations, we discuss the delineation of spending responsibilities between the federal and state governments. We also discuss major funding sources for states and local governments in the United States.

Enforced Prerequisite at Enrollment: ECON 102
Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 333: International Economics

3 Credits

ECON 333, International Economics (3 credits) (GS) (BA). This course applies the knowledge from Introductory of Microeconomics (ECON 102) and Introductory of Macroeconomics (ECON 104) into International trade. Students will learn about why nations trade and the effects of trade on both consumer and producer. Some people will gain and some people will lose from trade and students will learn how to measure gain and loss from trade. This class also introduces trade barrier policies imposed by the government such as tariff, quota, subsidy and other commercial policy such as dumping and countervailing duty. The creation of the international organizations, such as the World Trade Organization (WTO) and General Agreement on Tariffs and Trade (GATT) are discussed. Later in the course, the Macroeconomics side of the international trade is discussed as well as the Balance of Payments, which is a way to summarize and measure a countries trade with the rest of the world. Students will also examine some of the basics of the foreign exchange market and the relationship with the interest rates. Toward the end of the course, the lessons will cover the International monetary systems, which include the gold standard, Bretton Woods system, fixed exchange rates, and flexible exchange rates

Enforced Prerequisite at Enrollment: ECON 102 or ECON 104 or ECON 14
Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 342: Industrial Organization

3 Credits

Industrial Organization (3 credits) (GS) (BA) Industrial Organization focuses on the study of markets with imperfect competition. After reviewing the Perfect Competition model, the assumptions of that model are systematically relaxed, allowing us to focus on market failures that result, and how they might be remedied. The Structure-Conduct-Performance paradigm is followed. The structure of an industry affects the behavior of firms in that industry, which in turn affects the performance of that industry, evaluated from an efficiency standpoint. Much current material is discussed, especially potential mergers in certain industries and how they might affect market outcomes. Attention is given to oligopolies, using game theory as a tool with which to analyze the performance of these types of markets. Pricing strategies, asymmetric information, advertising, and antitrust law are also covered. The course is designed to provide students with a theoretical background with which to understand current market structures and events. Empirical data is discussed to test the models and theories presented in class.

Enforced Prerequisite at Enrollment: ECON 102
Bachelor of Arts: Social and Behavioral Sciences
General Education: Social and Behavioral Scien (GS)
GenEd Learning Objective: Crit and Analytical Think
GenEd Learning Objective: Key Literacies

ECON 351: Money and Banking

3 Credits

Money, credit, commercial and central banking, financial intermediaries, treasury operations, monetary policy. Students who have already taken ECON 451 may not schedule this course. ECON 351 Money and Banking (3)(BA) This course meets the Bachelor of Arts degree requirements. In this course, students learn all about the Federal Reserve and the conduct of monetary policy: both conventional and unconventional. Students will examine many different interest rates and learn how they are determined. Students will study the importance of the Federal Reserve's dual mandate and become familiar with business cycles in the US economy since 1970 and the associated Fed policy during these episodes. Term structures of interest rates are analyzed as well as the risk structure of interest rates. The Taylor Rule and various specifications of the Taylor Rule are applied to these topics. Students also study the efficient market theory and the determination of stock and bond prices. The course finishes by engaging students in the topics of futures, options, and futures options and hedging with futures and options. The objective of the course is help students get a better understanding of macroeconomic and monetary topics and policy. Upon successful completion of this course, students will be able to contribute to any discussion about the U.S. economy and Federal Reserve policy, analyze real world events as they relate to U.S. monetary policy, and share their newly acquired human capital with others. The prerequisite for this course is ECON104. Students who have taken ECON451 cannot schedule ECON351.

Enforced Prerequisite at Enrollment: ECON 104
Bachelor of Arts: Social and Behavioral Sciences

ECON 395: Internship

1-18 Credits/Maximum of 18

Supervised off-campus, nongroup instruction including field experiences, practica, or internships. Written and oral critique of activity required.

Enforced Prerequisite at Enrollment: Prior approval of proposed assignment by instructor.
Bachelor of Arts: Social and Behavioral Sciences

ECON 397: Special Topics

1-9 Credits/Maximum of 9

Formal courses given infrequently to explore, in-depth, a comparatively narrow subject which may be topical or of special interest.

ECON 399: Foreign Studies

1-12 Credits/Maximum of 12

Courses offered in foreign countries by individual or group instruction.

Bachelor of Arts: Social and Behavioral Sciences
International Cultures (IL)

ECON 400M: Honors Seminar in Economics

3-12 Credits/Maximum of 12

Readings, discussion, and oral and written reports on selected topics in economics.

Enforced Prerequisite at Enrollment: ECON 302 and ECON 304 and fifth-semester standing and admission into Honors program
Bachelor of Arts: Social and Behavioral Sciences
Honors
Writing Across the Curriculum

ECON 402: Decision Making and Strategy in Economics

3 Credits

Development and application of the tools for decision making under uncertainty and for game theoretic analysis of economic problems.

Enforced Prerequisite at Enrollment: ECON 302 and (ECON 106 or SCM 200 or STAT 200)
Bachelor of Arts: Social and Behavioral Sciences

ECON 407: Political Economy

3 Credits

Applications of the tools of game theory to analyze topics in collective decision making.

Enforced Prerequisite at Enrollment: ECON 302

ECON 410: Economics of Labor Markets

3 Credits

Economic analysis of the employment relationship from the microeconomic perspective, with emphasis on current labor-market problems and public policy issues.

Enforced Prerequisite at Enrollment: ECON 102

ECON 411: Behavioral Economics

3 Credits

Topics in behavioral economics; selected games; evolutionary models of social behavior, herding, overconfidence.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 444

ECON 412: Labor Economics and Labor Markets: Theory, Evidence, and Policy

3 Credits

Advanced topics in labor economics: theory, empirical evidence, and policy. ECON 412 Labor Economics and Labor Markets: Theory, Evidence, and Policy(3)This course is an advanced course in labor economics. Its coverage of topics overlaps somewhat with the topics covered in ECON 315, but typically the treatment of the topics considered will be distinctly more rigorous for this 400-level course. The broad areas that will be focused on in the course include labor supply, investment in human capital, labor demand, wage determination, search and unemployment, and earnings inequality. The objective of this course is to introduce students to topics in labor economics with a rigorous and advanced analytical approach. For each topic, the course will consider

the underlying theory, pertinent empirical evidence, and implications for public policy. The instructional and educational objectives are to provide students with a strong background in labor economics. This will allow them to take advanced seminar courses in the labor field. This course is an advanced introduction to labor economics, and as such has a prerequisite of either ECON 302 or ECON 315. In turn, this course will serve as a gateway to advanced seminar courses in labor economics at the 400 level that the Economics Department is in the midst of creating. The course will count toward both the major and the minor in economics.

Enforced Prerequisite at Enrollment: ECON 306 and (ECON 302 or ECON 315)

Bachelor of Arts: Social and Behavioral Sciences

ECON 413: Economic Growth and the Challenges of World Poverty

3 Credits

This course is for those who are interested in the challenge posed by persistent world poverty. We will address many different poverty related issues and the goal is to examine how economists can contribute to shedding light on the problem of world poverty and providing insights into its alleviation. Among the questions that we will address are: How persistent is the extent of world poverty? Does rapid economic growth help the poor? Why do some countries grow fast and others fall further behind? What is economic life like when living under a dollar a day? How do we deal with the disease burden? Does providing meals in schools help students perform better? Is microfinance overrated? Has globalization hurt or help the poor? Does foreign aid help or hinder the economic prospects of poor countries?

Enforced Prerequisite at Enrollment: ECON 304 and ECON 471

ECON 415: The Economics of Global Climate Change

3 Credits

Evidence on climate change; economic models of the environment and market failure; cost-benefit analysis of policy options; carbon markets.

Enforced Prerequisite at Enrollment: ECON 302 and ECON 306

ECON 417: The Economics of Uncertainty

3 Credits

Uncertainty and Risk as related to finance, insurance, health, labor, industrial organization, and macroeconomics.

Enforced Prerequisite at Enrollment: ECON 302

ECON 422: Applying Monetary Theory and Monetary History

3 Credits

This course provides a framework for the analysis of monetary history. The course objectives are to introduce students to the theoretical framework used by economists to study monetary theory, and to apply that framework in order to explain various monetary systems that have existed in the past. We will examine the empirical evidence, and also consider policy issues in this area. There is scope for re-examining existing analyses of many of those historical systems. Topics discussed in the course include the Federal Reserve control of the money stock, the demand for money, money as part of economic activity, economic indicators and monetary policy, the Lucas critique, interest rates and the frequency at which they are changed, the creation and purpose of

central banking, and private banking regulations. Historical monetary events to be discussed include monetary policy before and during the Great Depression, monetary policy during the Great Recession of 2007 - 2009, the gold standard monetary system, the Bretton Woods system, and the termination of these standards. Among all topics, both current and historical, we will examine the incentives of individuals, firms, banks, borrowers, and lenders, and governments as responses to monetary policy changes. Finally, advances in monetary theory based on macroeconomic events, both national and global, will be analyzed. The course will count toward both the major and minor in economics.

Enforced Prerequisite at Enrollment: ECON 302

ECON 425: Economics of Public Expenditures

3 Credits

Analytic and policy aspects of public expenditure decisions; applications from areas of contemporary public interest.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 323
Bachelor of Arts: Social and Behavioral Sciences

ECON 428: Environmental Economics

3 Credits

Environmental pollution, the market economy, and optimal resource allocation; alternative control procedures; levels of environmental protection and public policy.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 323
Bachelor of Arts: Social and Behavioral Sciences

ECON 429: Public Finance and Fiscal Policy

3 Credits

Analysis of public revenue and expenditure structure primarily at the federal level; federalism; fiscal policy and public debt.

Enforced Prerequisite at Enrollment: ECON 323 and (ECON 302 or ECON 304)
Bachelor of Arts: Social and Behavioral Sciences

ECON 430: Regional Economic Analysis

3 Credits

Analysis of personal and industrial location decisions, regional economic growth, migration patterns, and regional policy; emphasis on tools and techniques.

Enforced Prerequisite at Enrollment: ECON 102 or ECON 104

ECON 432: Urban Economics

3 Credits

Theories and methods for economic analysis of such urban problems as housing, segregation, government services, and transportation.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 323
Bachelor of Arts: Social and Behavioral Sciences

ECON 433: Advanced International Trade Theory and Policy

3 Credits

Causes/consequences of trade; effects of tariffs and quotas; strategic trade policy; political economy of trade restrictions and other topics.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 333
Bachelor of Arts: Social and Behavioral Sciences

ECON 434: International Finance and Open Economy Macroeconomics

3 Credits

Trade balance movements, exchange rate determination; monetary and fiscal policies in open economies; international policy coordination; the world monetary system.

Enforced Prerequisite at Enrollment: ECON 304 or ECON 333
Bachelor of Arts: Social and Behavioral Sciences

ECON 436: Economics of Discrimination

3 Credits

Analysis of the economic characteristics of women and minorities; with examination of race and sex discrimination and related government policies.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 315

ECON 437: Multinationals and the Globalization of Production

3 Credits

Globalization entails many dimensions: trade, migration, FDI, offshoring, cross-border licensing of technologies.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 333

ECON 438: Winners and Losers from Globalization

3 Credits

Globalization, US, International, Trade, Finance, Growth, Labor, Industrial Organization, Political Economics.

Enforced Prerequisite at Enrollment: ECON 306 and (ECON 302 or ECON 333)

ECON 442: Managerial Economics

3 Credits

Application of economic theory to managerial decision making; risk, uncertainty; models and statistical techniques.

Enforced Prerequisite at Enrollment: ECON 102

ECON 443: Economics of Law and Regulation

3 Credits

An economic analysis of property rights, contractual arrangements, illegal activities, and regulation; competitive problems due to externalities and market failure.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 342

Bachelor of Arts: Social and Behavioral Sciences

ECON 444: Economics of the Corporation

3 Credits

Coordination and incentive issues within a corporation. Topics include employment contracts, performance incentives and pricing of financial assets.

Enforced Prerequisite at Enrollment: ECON 302
Bachelor of Arts: Social and Behavioral Sciences

ECON 445: Health Economics

3 Credits

Economic analysis of U.S. health care system; planning, organization, and financing; current public policy issues and alternatives.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 315 or ECON 323
Cross-listed with: HPA 445
Bachelor of Arts: Social and Behavioral Sciences

ECON 447: Economics of Sports

3 Credits

Topics in sports; demand, owners, ticket resale, leagues, markets, efficiency, antitrust, discrimination, collegiate sports.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 306

ECON 448: Economics of Auctions and Procurements

3 Credits

Theoretical and empirical analyses of auctions and procurements; different modeling environments; econometric analysis of auction and procurement data.

Enforced Prerequisite at Enrollment: ECON 302 and ECON 306

ECON 449: Economics of Collusion

3 Credits/Maximum of 3

Collusion, Bidding Rings, Antitrust, Price Fixing, Incentives, Law

Enforced Prerequisite at Enrollment: (ECON 302 or ECON 342) and ECON 306

ECON 451: Monetary Theory and Policy

3 Credits

Monetary and income theory; monetary and fiscal policy.

Enforced Prerequisite at Enrollment: ECON 304 or ECON 351
Bachelor of Arts: Social and Behavioral Sciences

ECON 452: Economics of the Financial Crisis

3 Credits

This course studies the economics of financial crises with special emphasis on 2008.

Enforced Prerequisite at Enrollment: ECON 304

ECON 454: Economics of Mergers

3 Credits

It is not uncommon for two separate and distinct corporate entities within an industry to merge and become one firm. This course includes topics that examine the economics of mergers as well as economic policy with regard to mergers. There often are both pro-competitive and anti-competitive effects of mergers. In the U.S. the Federal Trade Commission has primary responsibility for assessing the balance between effects. Along with the FTC, the antitrust division of the department of justice can analyze potential mergers using economic data and forecasts with tools such as the HHI and four-firm concentration ratio. Legality of non-competitive markets and mergers is also analyzed using the Clayton and Sherman antitrust acts. Topics discussed related to pro-merger economic effects include reduction in the duplication of costly capital, economies of scale, reducing costs by cutting management, human resources, payroll, and other jobs not directly related to production of output. Further, some firms may contend that they are non-viable as a small business, but can survive as a larger competitor as the result of a merger. Finally, mergers may have positive implications for shareholders who effectively own the company. Negative effects of mergers topics are discussed, including a reduction in the number of competing firms, increase in market power, higher prices, reduction in consumer choice, and increased lobbying power of larger firms. This course examines unilateral effects and coordinated effects as identified in the horizontal merger guidelines. Vertical mergers are analyzed as well, where multiple parts of the production process of a final good come under the same ownership. Econometric issues associated with the measurement of unilateral and coordinated effects are discussed. The course concludes with ex-post merger reviews. This course is an applied microeconomics seminar in the field of industrial organization and will seek to provide students with the analytical methods of both the theoretical and empirical analysis of mergers. The course will count toward both the major and the minor in economics.

Enforced Prerequisite at Enrollment: ECON 302

ECON 460: Issues in Sports Economics

3 Credits

Economic analysis of professional and collegiate sports: organization, input and output markets, the public sector, decision-making, and public policy. ECON 460 Issues in Sports Economics (3) This course is designed to provide students the opportunity to examine and understand the sports industry. The course integrates the perspectives of various economic areas (i.e., industrial organization, managerial economics, labor economics, public economics) with those of marketing, finance, and accounting into a single approach to industry analysis. It provides students with an appreciation for the unique realities of the professional and amateur sports enterprise. Case studies and assignments are developed so students can apply theoretical and statistical concepts to real sports activities and/or policies. Students have the opportunity to complete case analyses in teams, present their results and suggestions to the class, and respond to questions and critical reviews by their peers.

Enforced Prerequisite at Enrollment: ECON 102. Credit can be earned from taking ECON 447 or ECON 460 but not both.

ECON 465: Cross Sectional Econometrics

3 Credits

Econometrics, simultaneous equations, discrete choice, sample selection.

Enforced Prerequisite at Enrollment: ECON 106 and ECON 306

ECON 470: International Trade and Finance

3 Credits

Economic analysis of why nations trade, barriers to trade, the international monetary system, and macroeconomic policy in an open economy.

Enforced Prerequisite at Enrollment: ECON 102 or ECON 104
International Cultures (IL)

ECON 471: Growth and Development

3 Credits

Problems of capital formation, institutional considerations, theories of economic growth.

Enforced Prerequisite at Enrollment: ECON 302 or ECON 304
Bachelor of Arts: Social and Behavioral Sciences

ECON 472N: Russian Economic History

3 Credits

Russia is the largest country on earth. It has had a major influence on world events, especially during the Soviet period. The Soviet period represents the greatest economic experiment ever undertaken. Russia has had a vast imperial experience, and its economy has proven capable of producing nuclear weapons and space exploration. Yet, its economy remains dependent on natural resources. Russia is a literary, nuclear and geopolitical superpower but not an economic superpower. This juxtaposition is unique. The aim of the course is to provide a review of Russian economic history together with main concepts explaining the peculiarities of economic and institutional development of the country. The course combines historical narrative with formal economic analyses. We will utilize both an economics and a history perspective. We will explore the development of the Russian economy in the Tsarist period, the abolition of serfdom and Russian industrialization before the Russian Revolution, and we will explore the economic history of the Soviet period. We will also explore the interaction of economic history with social history. The course will conclude by examining the myriad economic and social difficulties encountered in transitioning from a socialist to capitalist economy.

Enforced Prerequisite at Enrollment: ECON 102 and ECON 104
Cross-listed with: HIST 402N

Bachelor of Arts: Social and Behavioral Sciences

International Cultures (IL)

General Education: Humanities (GH)

General Education: Social and Behavioral Scien (GS)

General Education - Integrative: Interdomain

GenEd Learning Objective: Crit and Analytical Think

GenEd Learning Objective: Global Learning

GenEd Learning Objective: Integrative Thinking

GenEd Learning Objective: Key Literacies

ECON 474: Experimental and Behavioral Economics

3 Credits

experimental methods and experimental design and uses this framework to inform a careful examination of the strengths and limitations of economic theory in explaining actual human behavior in economic situations. When economic theories do not seem to fit the data the course draws on findings from other social sciences such as psychology and sociology to explore reasons for divergence of theory and practice. The content begins with a brief history of experiments in economics. Then it outlines key features of experimental design and an introduction to the basics of game theory, which are commonly utilized in experiments. After establishing the basics, the course investigates decision making under uncertainty and compares how various theoretical explanations predict actual human decisions. We then discuss bargaining experiments and bargaining theory. The course concludes with a description of common behavioral influences and biases in judgment and decision making. There is a common theme throughout the course showing how theory and experiments can be used in conjunction to improve of understanding of economic behavior.

Enforced Prerequisite at Enrollment: ECON 102 and ECON 104

ECON 475: Migration and Development

3 Credits

Human Capital Approach to Migration; Economics of Family Migration; Evidence: Micro and Macro Perspectives; Migration Policies.

Enforced Prerequisite at Enrollment: ECON 306 and (ECON 302 or ECON 304)

ECON 479: Economics of Matching

3 Credits

There are many resource allocations that are not unilateral decisions but instead require approval from two sides of the market. This course provides the theoretical constructs for the analysis of matching in market environments. Following a review of game theory, the course develops the theory of matching. The topic at large is introduced by the seminal paper in matching "College Admissions and the Stability of Marriage" by Gale and Shapley. Other peer-reviewed literature on the topic will be discussed. Topics that follow include economic applications in the areas of employment, marriage, college admissions, human organ donations, medical residents, and other current topics. Within each of these topics, analysis is performed to study the following questions: 1) What are the preferences and incentives of all of the market participants involved in the matching market? 2) What was the method in which matching occurred? 3) Is this end result Pareto efficient and stable? 4) If the result isn't Pareto efficient, could another method or algorithm be used to improve efficiency? 5) Does the efficient outcome yield equal (or near equal) gains to all market participants involved, or is there a large discrepancy in the utility of the participants post-matching? For example, in a marriage matching algorithm, do women end up much happier than men? In medical residencies, do hospitals end up with larger gains than the doctors? Within certain topics, specific models are also discussed, including the Beveridge curve, Cobb-Douglas matching functions, labor market frictions, Nash bargaining games, feasibility sets, disagreement points, egalitarian and non-egalitarian bargaining solutions, and risk aversion. This course is an applied economics course with relevance to

the areas of microeconomics, macroeconomics, and labor economics. The course objective is for students to learn the analytical methods for understanding the economics of matching. Students will develop skills in applying matching models and analysis to practical situations. The course will count toward both the major and minor in economics.

Enforced Prerequisite at Enrollment: ECON 302

ECON 480: Mathematical Economics

3 Credits

Mathematical techniques employed in economic analysis; formal development of economic relationships.

Enforced Prerequisite at Enrollment: ECON 302 and ECON 304 and MATH 110

Bachelor of Arts: Social and Behavioral Sciences

ECON 481: Business Forecasting Techniques

3 Credits

A survey of contemporary business forecasting techniques, with emphasis on smoothing, decomposition, and regression techniques.

Enforced Prerequisite at Enrollment: SCM 200 or STAT 200

ECON 483: Economic Forecasting

3 Credits

Forecasting time series, using linear regression models and econometric software; useful forecasting models; financial and seasonal time series; trends. ECON 483 Economic Forecasting (3) This course is an applied econometrics course, and will seek to provide students with hands-on experience in forecasting. The goal of this course is to teach the students how to forecast time series, using econometric software, and what kinds of models are useful for that purpose. Topics to be covered include a review of regression analysis, with applications to forecasting; introduction to an econometric software package; introduction to time series regression analysis, with applications; the Box-Jenkins approach to time series modeling and forecasting; modeling and forecasting seasonal time series; deterministic and random trends, and how to distinguish them; and modeling and forecasting volatility of financial time series. The course will count toward both the major and the minor in economics. This course is one of a series of 400-level seminars in each of seven broad areas of economics; this is a seminar in econometrics.

Enforced Prerequisite at Enrollment: ECON 306

ECON 485: Econometric Techniques

3 Credits

Applying statistical techniques to test and explain economic relationships; integration of economic theory with observed economic phenomena.

Enforced Prerequisite at Enrollment: (ECON 102 or ECON 104) and (SCM 200 or STAT 200)

ECON 489M: Honors Thesis

1-6 Credits/Maximum of 6

No description.

Enforced Prerequisite at Enrollment: ECON 302 and ECON 304 and admission into the departmental honors program
Bachelor of Arts: Social and Behavioral Sciences
Honors

Writing Across the Curriculum

ECON 494: Research Project

1-12 Credits/Maximum of 12

Supervised student activities on research projects identified on an individual or small-group basis.

Bachelor of Arts: Social and Behavioral Sciences

ECON 494A: Research Project

1-12 Credits/Maximum of 12

Supervised student activities on research projects identified on an individual or small-group basis.

Bachelor of Arts: Social and Behavioral Sciences

ECON 494H: Research Project

1-12 Credits/Maximum of 12

Supervised student activities on research projects identified on an individual or small-group basis.

Bachelor of Arts: Social and Behavioral Sciences
Honors

ECON 495: Internship

1-18 Credits/Maximum of 18

Supervised off-campus, nongroup instruction including field experiences, practica, or internships. Written and oral critique of activity required.

Enforced Prerequisite at Enrollment: prior approval of proposed assignment by instructor

Bachelor of Arts: Social and Behavioral Sciences
Full-Time Equivalent Course

ECON 496: Independent Studies

1-18 Credits/Maximum of 18

Creative projects, including research and design, which are supervised on an individual basis and which fall outside the scope of formal courses.

Bachelor of Arts: Social and Behavioral Sciences

ECON 497: Special Topics

1-9 Credits/Maximum of 9

Formal courses given infrequently to explore, in depth, a comparatively narrow subject which may be topical or of special interest.

Bachelor of Arts: Social and Behavioral Sciences

ECON 499: Foreign Study–Economics

2-6 Credits/Maximum of 6

Study in selected countries of economic institutions and current economic problems.

Enforced Prerequisite at Enrollment: ECON 102 and ECON 104

Bachelor of Arts: Social and Behavioral Sciences

International Cultures (IL)