

# ECONOMICS

## Courses

### **ECON 101 - Introductory Macroeconomics (4 Credit Hours)**

An introduction to the study of the economic problem, the nature and method of economics, the operation of markets, and of the aggregate national economy. Develops the basic theories of macroeconomics and applies them to topics of current interest. Explores issues such as: the causes of inflation, unemployment, recessions and depressions; the role of government fiscal and monetary policy in stabilizing the economy; the determinants of long-run economic growth; the long- and short-run effects of taxes, budget deficits, and other government policies on the national economy; and the workings of exchange rates and international trade.

### **ECON 102 - Introductory Microeconomics (4 Credit Hours)**

An introduction to the study of the forces of supply and demand that determine prices and the allocation of resources in markets for goods and services, markets for labor and markets for natural resources. The focus is on how and why markets work, why they may fail to work, and the policy implications of both their successes and failures. The course focuses on developing the basic tools of microeconomic analysis and then applying those tools to topics of popular or policy interest such as minimum wage legislation, pollution control, competition policy, international trade policy, discrimination, tax policy and the role of government in a market economy.

**Prerequisite(s):** ECON 101.

### **ECON 149 - Introduction to Financial Accounting (4 Credit Hours)**

A survey designed specifically for liberal arts students interested in Business, Economics, Law and Government. The meanings, purpose and function of accounting in business are presented through studying the concepts and theories of accounting. Basic accounting procedures covered in this course include journalizing transactions, posting, trial balances, adjusting entries and preparation of financial statements. Other topics include internal control, inventory methods, depreciation and generally accepted accounting principles. The course focuses on the sole proprietorship, partnership and corporate forms of business organization. Course credit may not be counted toward a major in Economics unless with the finance concentration.

### **ECON 199 - Introductory Topics in Economics (1-4 Credit Hours)**

A general category used only in the evaluation of transfer credit.

### **ECON 201 - Economic Justice (4 Credit Hours)**

This course investigates the various normative yardsticks that economists use when assessing public policy and the appropriate role for government in the economy. We will be concerned with questions like: What is economic freedom? Are individual property rights absolute? What are the differences, in terms of questions of justice, among slave labor, wage labor, and the work of an independent or cooperative partner? What is a fair distribution of economic resources? Is economic justice fulfilled by: any distribution of income and wealth produced by market processes; an equal distribution of income and wealth; or a partially adjusted market distribution? The definitions of economic justice and fairness are perhaps the most controversial questions in political economy, and this course is designed for you to gain some insight into the contending perspectives that economists have advocated. We will examine natural rights theories, the contested meaning of equality of opportunity, and the potential trade-off between economic efficiency and the redistribution of income and wealth. We will examine perspectives ranging from libertarian to socialist.

**Prerequisite(s):** ECON 101 and ECON 102.

### **ECON 202 - Economic Growth and Environmental Sustainability (4 Credit Hours)**

Economic growth is traditionally perceived as the solution to the socio-economic ills of poverty, unemployment and more generally underdevelopment. However, economic growth is also accompanied by increased pressure on and, over time, deterioration of the natural environment. The objective of this course is to explore the relationship between economic growth and the natural environment. While the concept of economic growth occupies a central place in economic policy-making, we will discuss whether economic growth is compatible with the sustainable-development worldview adopted by the UN and many other global and local economic actors. Sustainable development emphasizes the need to embark upon a development path that not only takes into account the environmental, social and economic needs of the present generation, but also those of future ones.

**Prerequisite(s):** ECON 101 and ECON 102.

### **ECON 204 - Income Inequality (4 Credit Hours)**

The substantive goal of this course is to facilitate an understanding of changes in the distribution of income in the United States, from 1945 to the present. The first part of the course studies the measurement and context of American income inequality. We will end the first section of the course with an analysis of economic mobility in the US. The second section of the course will look at a variety of explanations for increasing income inequality. We will examine how the key themes of technical change, de-industrialization, immigration and globalization shaped the American economy over the last several decades. The primary focus of the first two sections will be upon income inequalities arising from changes in the ideological, demographic, macroeconomic and institutional context. In addition, we will investigate the impact of these trends on the middle class and different segments of the labor force. Finally, we will discuss why inequality might matter and how the trends discussed in the course could shape America's future and discuss whether and what policy changes might be needed.

**Prerequisite(s):** ECON 101 and ECON 102.

### **ECON 205 - Gender and Globalization (4 Credit Hours)**

The rapid integration of global markets that has taken place since the 1980s is the outcome of a common set of economic policies implemented in both developed and developing countries. This course examines the contradictory impacts of these policies on gender relations and asks: what challenges do global economic trends pose for gender equality and equity in both developed and developing countries? To answer this question, we begin with an introduction to alternative approaches to economics, focusing on the differences between neoclassical and feminist economics, and history and economic dimension of globalization. This will be followed by an exploration of the impacts of economic development policy on gender relations in the context of a globalizing world economy. Special topics will include the household as a unit of analysis; women's unpaid labor; the gendered impacts of economic restructuring and financial crisis; the feminization of the labor force in the formal and informal sectors of the global economy; care penalty and the gendered impacts of COVID-19. The course will conclude with an evaluation of tools and strategies for achieving gender equity within the context of a sustainable, human-centered approach to economic development. This course satisfies the economics writing requirement, and the college W GE requirement, and as such the course will help to develop your writing and research skills within the economics discipline.

**Prerequisite(s):** ECON 101 and ECON 102.

**Crosslisting:** INTL 250 and WGST 205.

**ECON 240 - General Topics in Intermediate Economics (4 Credit Hours)**

These courses will be offered in a variety of applied economic fields.

**Prerequisite(s):** ECON 101 and ECON 102.

**ECON 299 - Intermediate Topics in Economics (1-4 Credit Hours)**

A general category used only in the evaluation of transfer credit.

**ECON 301 - Intermediate Macroeconomic Analysis (4 Credit Hours)**

An examination of the determinants of Gross Domestic Product, the unemployment rate and the price level. The components of aggregate spending consumption, investment, foreign trade and government will be examined to determine their significance for explaining the business cycle. Similarly the financial side of the economy and the role of money will be examined to determine their impact on the business cycle. The purpose of each examination is to understand the factors that move the economy and how fiscal and monetary policy can be used to alter the course of economic trends.

**Prerequisite(s):** ECON 101 and ECON 102.

**ECON 302 - Intermediate Microeconomic Analysis (4 Credit Hours)**

An examination of the basic assumptions and methods of analysis employed in microeconomic theory, including demand analysis, production and cost relationships, market structures, distribution theory, general equilibrium and welfare economics. Calculus and mathematical modeling can be used to provide insights not available with the tools of introductory theory.

**Prerequisite(s):** ECON 101 and ECON 102, and MATH 121 or 130, MATH 123 or 135, or MATH 124 or 145.

**ECON 307 - Introductory Econometrics (4 Credit Hours)**

An essential activity in any science is the systematic testing of theory against fact. Economics is no exception. This course develops and uses the statistical techniques that are essential for the analysis of economic problems. These techniques allow for testing of hypothesis, estimating magnitudes and prediction.

**Prerequisite(s):** ECON 302 or concurrently.

**ECON 361 - Directed Study (1-4 Credit Hours)****ECON 362 - Directed Study (1-4 Credit Hours)****ECON 363 - Independent Study (1-4 Credit Hours)****ECON 364 - Independent Study (1-4 Credit Hours)****ECON 399 - Advanced Topics in Economics (1-4 Credit Hours)**

A general category used only in the evaluation of transfer credit.

**ECON 401 - History of Economic Thought I (4 Credit Hours)**

A critical inquiry into the methodological and ideological foundations of modern economics through the study of development of economic thought from the 16th century to the "Keynesian Revolution." It is an attempt to understand economic theorizing in response to the existing social conditions, and to become familiar with the foundations of the main strands of contemporary economic thought. In a study of mercantilism, classical liberalism, socialism, and institutionalism, the development of the concepts of wealth, value, and distribution and the methodological and ideological vantage points of different schools of thought, and intellectual giants such as Smith, Ricardo, Malthus, Marx, Jevons, Marshall, and Veblen will be examined.

**Prerequisite(s):** ECON 301.

**ECON 402 - History of Economic Thought II (4 Credit Hours)**

This course will focus on some of the important developments in modern economic thought after the "marginalist revolution" in the late 19th century. Topics may include the ideas of John Maynard Keynes and the evolution of contemporary macroeconomics, the socialist calculation debate and the possibility of centrally planned socialism, and contending perspectives about the role of government in the creation and protection of property rights and in the regulation of the macro-economy. The course may also examine the ideas of economists who have criticized the marginalist orientation of economic theory and instead advocated a more social and institutionalist approach to understanding economic phenomena and behavior.

**Prerequisite(s):** ECON 301.

**ECON 406 - Population Economics (4 Credit Hours)**

The world is rapidly and constantly changing due to population dynamics. Therefore, it is essential to study the economic causes, consequences and implications of population change. Broadly, this course will investigate the economics of family formation, demographic change, and human migration. The course uses the tools of economics to investigate the socio-economic causes, consequences, and implications of population change, including the economic impact of below replacement fertility, population aging, and immigration, from an international perspective. Specific topics to be discussed include population distribution across the world, the effect of population growth on economic growth and the environment, technology for replacing human labor and immigration, the growing pension burden as population ages and birth rates decline, and demographic dividends in developing countries. The course will also examine the economic determinants of population change and demographic behavior such as fertility and marriage, comparing trends in developed and developing countries.

**Prerequisite(s):** ECON 301.

**ECON 411 - Monetary Theory (4 Credit Hours)**

The role money plays in determining economic outcomes, such as the level of employment, the aggregate price level, and the rate of economic growth, is one of the more controversial issues in economics. To get a handle on these controversies, this course explores the institutional structure of the U.S. monetary system, including the Federal Reserve, the body charged with the conduct of U.S. monetary policy. Then, the course compares and contrasts different perspectives on the role money plays in economic activity. The goal is to combine knowledge of the institutional structure of the U.S. monetary system with an understanding of the various theoretical perspectives on monetary theory in order to gain some insight about the best policy options for achieving full employment, price stability, and financial stability. The course also addresses the various economic challenges faced by central banks around the world, including Japan, China, the European Union, and developing countries.

**ECON 412 - Economics of the Developing World (4 Credit Hours)**

The current context of globalization and regionalization is characterized by various patterns of development; most developing countries have been increasingly engaged in the liberalization of their economies; however, some of these countries have been experiencing fast economic growth, while other developing countries have been stagnating economically. This course is designed to survey and explain the economic successes and failures of developing countries over the past couple of decades in light of contemporary economic theory and through the use of case studies of specific developing regions.

**Prerequisite(s):** ECON 301.

**ECON 413 - International Finance (4 Credit Hours)**

This course is a study of monetary interdependence among nations. The following topics will be explored: foreign exchange markets, international currency systems, national income determination in an open economy, balance of payments accounts and policies for their adjustments, exchange rate adjustments, exchange control, monetary problems of developed and underdeveloped countries, international capital flows.

**Prerequisite(s):** ECON 301.

**ECON 414 - International Labor Migration in a Globalized Economy (4 Credit Hours)**

This course revolves around two questions; How can we explain the main international migration flows in the past 50 years? And what are the political, economic and socio-cultural consequences of the recent international migrations on receiving and sending countries? To provide well informed answers to these questions, this course is divided in three parts. The first part provides the basic concepts and theories to study international labor migration issues. The second part takes a historical and international approach and studies some major international labor migration flows since the late 19th century. The third part discusses the political, economic and socio-cultural consequences of the recent international migrations on receiving and sending countries. This study will also include examination of some of the related public policy issues and controversies. The course incorporates institutional and historical contexts, socio-political dimensions and power relations in examinations of complexities of international labor migration. During the course students will work in teams and use various data sources to study some recent migration issues and provide well-informed answers to research questions assigned to each team. The results of this team work will be shared with the class in a presentation at the end of the semester.

**Prerequisite(s):** ECON 301.

**ECON 415 - Political Economy of the Middle East (4 Credit Hours)**

A study of the general features of the economic development experience of the Middle East and North Africa. We will study the structural transformation of these economies and the dynamics of their colonial and post-colonial structures. This course examines the different stages of economic development starting with the early post-colonial period, followed by the period of import substitution industrialization of the 1960s, export-led growth of the 1970s, the debt crisis of the 1980s, the structural adjustment programs of the 1990s, and the Arab uprisings of 2011. We will examine the political economy of the region as it relates to unemployment, poverty, inequality, migration, food insecurity, water stress, climate change, class conflict, gender dynamics, cultural norms, as well as regional and global geopolitical power struggles over the control of key markets such as oil and natural gas.

**Prerequisite(s):** ECON 301.

**Crosslisting:** MENA 415.

**ECON 416 - Women in the U.S. Economy (4 Credit Hours)**

This course will focus on the market and nonmarket contributions of women to the U.S. economy. A historical framework provides the backdrop for examining the economic, political and social institutions that affect women's contributions to the nation's economic well-being. This course fulfills the Social Sciences distribution requirement for WGST majors/minors.

**Prerequisite(s):** ECON 301.

**Crosslisting:** WGST 416.

**ECON 417 - The Eurozone: Optimal Currency Area or Incomplete Monetary Union? (4 Credit Hours)**

Before 2010, the Eurozone was hailed as the first successful multi-national, large-scale model of monetary and currency union. Several countries in many regions of the world (such as South America, the Middle East, West Africa) have been considering following in the steps of the European Union (EU) by creating similar currency areas in the near future. However, the financial crisis of the late 2000s followed by the sovereign debt crisis of the 2010s have challenged the perception of the Eurozone has a fully functioning currency area. In this class we will seek to place the creation of the Eurozone in the context of the broader evolution of the EU as a cosmopolitan project. We will examine the socio-economic theories and political ideologies behind the creation of the Eurozone. This will require an understanding of the macroeconomic models which underlie the concept of 'optimal currency area' and an investigation of the degree to which the Eurozone is a fully completed project. In particular the solutions provided by EU leaders and institutions to the economic crisis in Greece (and other countries in the Eurozone) will give us a chance to reflect upon the future of the Eurozone and to discuss the intellectual and practical implications of two alternatives that member-states may face as they look towards the future of the EU: 1. the pursuit of further EU integration through the creation of a supranational fiscal and political union or 2. the beginning of a process of political and economic devolution towards smaller scale European projects.

**Prerequisite(s):** ECON 301.

**ECON 418 - Personal Finance (4 Credit Hours)**

This course focuses upon the application of economic theory to major issues faced by consumers in our modern economy. The course will combine economic theory, practical skills drawn from finance and Internet search strategies to empower students to make informed and rational decisions. The first half of the course will focus on buying and borrowing. The second half of the course will deal with investing and the risk versus expected reward tradeoff. The goal is not to learn what decisions to make, but rather to understand how economic theory can allow one to make better choices.

**Prerequisite(s):** ECON 301.

**ECON 419 - Advanced Topics in Macroeconomics (4 Credit Hours)**

This course will consider advanced topics in macroeconomics, such as investment theory, consumption theory, the theory of economic growth, and dynamic stochastic general equilibrium models. It will apply calculus tools to topics that may have been previously covered in Intermediate Macroeconomics. The course is designed to be a stepping stone to graduate school.

**Prerequisite(s):** ECON 301 and MATH 121 or 130 or MATH 123 or 135 or MATH 124 or 145.

**ECON 421 - Public Economics (4 Credit Hours)**

This course examines the economic rationale for government to better understand the role of the public sector in a market economy. The theory and practice of Federal budgeting and taxation is examined to investigate the impact of taxation and government spending on the economy. Topics studied may include social insurance, healthcare finance, welfare and education policy.

**Prerequisite(s):** ECON 302.

**ECON 422 - Industrial Organization and Antitrust Economics (4 Credit Hours)**

This course examines corporate decision making as a function of the competitive environment in which the firm operates. In addition to standard market structure theory, we examine a number of business practices including pricing and advertising policy, corporate strategic behavior, and horizontal and vertical mergers and acquisitions. The analysis is often mathematical, with a heavy emphasis on game theory.

**Prerequisite(s):** ECON 302.

**ECON 423 - International Trade (4 Credit Hours)**

This course is anchored in the following key questions: 1) What determines the pattern of international trade? 2) What are the effects of foreign trade on the key parameters of a country's social and economic well-being such as growth, employment and income distribution? 3) What is the role of policies in a contemporary globalized economy? The learning objectives of this course are threefold. First, students will learn various analytical tools to study international trade and trade related issues. Second, in addition to factor endowments, students will understand the importance of history, socioeconomic structures, international social and power relations, and international politics in international trade. Third, students will develop the abilities to critically assess some important past and present trade policies.

**Prerequisite(s):** ECON 302.

**ECON 425 - Race and Ethnicity and the U.S. Economy (4 Credit Hours)**

Race and ethnicity play important roles in our economy. They serve as social signals, group identities, political factions and community delineations around which the forces of inequality, poverty and growth carve their path. How can we analyze and come to understand the roles that race and ethnicity play in our society? Economics and economic history, along with a diverse set of interdisciplinary tools, allow us to look into the past, at the inception and development of racial and ethnic identities, and further our understanding of the hierarchies of power embedded in the notions of race and ethnicity.

**Prerequisite(s):** ECON 302 or consent.

**ECON 426 - Behavioral Economics (4 Credit Hours)**

This course surveys recent developments in the field of behavioral economics, which introduces insights from psychology into economic modeling, and explores features of human behavior which are largely ignored in the neoclassical economic model of decision making: bounded rationality, self-interest, and willpower. Bounded rationality implies that individuals have limited ability to process information and simplify decisions by using simple rules of thumb known as heuristics. The use of heuristics can lead to overconfidence, loss aversion, the endowment effect, status quo bias, and other behaviors that influence economic outcomes. Bounded self-interest implies that individual preferences have a social dimension such that concerns about fairness influence labor market outcomes and concerns about trust affects the gains from trade. People exhibit bounded willpower when they make short-term decisions that are inconsistent with their long-term goals and well-being. Examples of bounded willpower include procrastination, drug and alcohol abuse, failure to eat right and exercise, etc. Behavioral economics aims to design better public policy to limit environmental degradation, to reduce poverty, promote macroeconomic stability, and to create more realistic models of human behavior. Behavioral economists typically test theories of behavior by conducting experiments in the laboratory or in the field. This course introduces students to experimental methods used by behavioral economists and requires students to design a unique experiment using these methods.

**Prerequisite(s):** ECON 302.

**ECON 427 - Environmental Economics (4 Credit Hours)**

This course provides an examination of various economic issues facing business and government regarding the use of natural resources and the management of environmental quality. Students will develop an understanding of both the economic nature of environmental problems and the economic tools necessary to explore and devise potential policy solutions for environmental problems. In addition, students will examine the institutional framework within which environmental problems exist in order to understand those factors which may mitigate against economic solutions.

**Prerequisite(s):** ECON 302.

**Crosslisting:** ENVS 427.

**ECON 428 - Financial Instability and Economic Crises (4 Credit Hours)**

Throughout the history of market economies, financial markets have periodically experienced rapid changes in the prices of financial assets, i.e., booms and crashes. These periods of instability are often connected to rising unemployment, fall in production, and painful economic crises. In spite of this, an influential contingent of economists - sometimes referred to as "free market" economists - continue to argue that all markets are stable and that government regulations are at best unnecessary and at worst counterproductive. This course studies the historical development of the "free market" ideology and explores many of the serious challenges to this ideology that come from both economic theory and economic history.

**Prerequisite(s):** ECON 302.

**ECON 429 - Financial Economics I (4 Credit Hours)**

Financial markets play an important role in allocating resources, managing risks and promoting or threatening macroeconomic growth and stability. This course introduces students to the institutional structure and economic reasoning for understanding investment theory and practice, security analysis, and financial intermediation.

**Prerequisite(s):** ECON 302.

**ECON 430 - Financial Economics II (4 Credit Hours)**

The goal of this course is to learn the principles associated with the investment, financing and dividend decisions needed to manage organizations, particularly the corporation. The course covers valuations of assets, capital budgeting, cost of capital, capital asset pricing model, capital structure, payout policy, agency problems and corporate governance. Prerequisite ECON 149 and ECON 429.

**ECON 431 - Advanced topics in Microeconomics (4 Credit Hours)**

This course explores the mathematical foundations of microeconomics. Constrained and unconstrained optimization are employed to generate the results of consumer theory, producer theory and market structure. The course is particularly well suited for those students contemplating graduate study in economics or business.

**Prerequisite(s):** ECON 302.

**ECON 440 - Topical Seminars in Economics (4 Credit Hours)**

Open to advanced students, these courses will typically involve the preparation of a research paper and be offered in a variety of applied economic fields.

**ECON 445 - Advanced Theory Seminars (4 Credit Hours)****ECON 451 - Senior Research (4 Credit Hours)**

Research in selected topics in Economics.

**ECON 452 - Senior Research (4 Credit Hours)**

Research in selected topics in Economics.



**ECON 461 - Growth, Distribution, and Instability (4 Credit Hours)**

This course explores what 18-19th century classical political economists – Adam Smith, Thomas Malthus, David Ricardo and Karl Marx had to say about economic growth, income distribution and macroeconomic instability in a market economy. The unique aspect of this course is that these ideas are presented and analyzed using modern economic tools such as mathematical modeling, computational simulations and statistical analysis. By doing so, we are able to develop new insights on a set of modern economic phenomena such as uneven development, income inequality, business cycles and financial crisis.

**Prerequisite(s):** ECON 301 and ECON 302.

**ECON 462 - Health Economics (4 Credit Hours)**

This course introduces health economics by putting its contemporary definition, determinants and direction as a field into a broad global context. In this course, students learn how to evaluate issues pertaining to health, health disparities, public health and policies concerning health outcomes, insurance and markets. By the end of the course, students will be able to explain various health care and insurance models, and differences between universal and private healthcare delivery systems.

**Prerequisite(s):** ECON 307.

**ECON 464 - Labor Economics (4 Credit Hours)**

This course develops the basic theories of labor supply and labor demand. Using these theories, we examine the influence that human capital investments, institutional forces, and government policies have on wages and hours worked. A focus of this course will be on empirically testing theoretical models using real-world data.

**Prerequisite(s):** ECON 307 or ECON 302 and DA 101.

**ECON 465 - Forensic Economics (4 Credit Hours)**

After an untimely death or a wrenching divorce, forensic economists are often called upon to estimate the economic worth of a human life or a family business. To make such estimations requires that students have a firm understanding of the underlying micro- and macroeconomic aspects of economic theory, of the relevant demographic and economic data that is available, and of the process of calculating net discounted present value. There are generally accepted ways of calculating economic worth, but there are also grey areas where judgments are made. The latter requires a subtle understanding of the issues behind why one assumption may be better than another and its impact on the final value of economic worth. Students will role-play a movie forensic economist who is a member of a well-respected law firm specializing in wrongful death and divorce.

**Prerequisite(s):** ECON 301 and ECON 302.

**ECON 466 - Evolution of the Western Economy (4 Credit Hours)**

This course examines the path of economic growth and its consequences in the major Western economies from pre-industrial times through the late nineteenth century. We will spend the first part of the semester exploring the causes and consequences of the Industrial Revolution in Britain, and then conclude with an examination of the integration of the world economy in the late-19th-century wave of globalization. We will examine major historical developments in the structure of the economy and evaluate the related contributions to the economic history literature. The main objectives of the course are to introduce you to the methods and approaches of economic historians, and for you to develop your analytical and critical thinking skills by engaging with some of the major ongoing debates within the field of economic history.

**Prerequisite(s):** ECON 301 and ECON 302.

**ECON 467 - Econometrics II (4 Credit Hours)**

Econometrics II builds upon the foundation of Introductory Econometrics. Among its goals are: to expand each student's proficiency in estimating and interpreting economic models, to enhance each student's ability to do economic research, to increase each student's ability to read the research literature and to better prepare those students desiring to go to graduate school in economics.

**Prerequisite(s):** ECON 307 or ECON 302 and MATH 220.

**ECON 468 - Topics in Twentieth Century Economic History (4 Credit Hours)**

This course examines major developments in the economic history of the 20th century, with a primary focus on the U.S. and Western Europe. Topics will include the implementation of progressive-era social policy, the Great Depression, and the economic consequences of the two world wars, including the post-WWII economic boom, rise in female labor force participation, and development of European welfare states. The course will be seminar style, reading- and writing-intensive, and the focus will be on how economic historians have interpreted the causes and consequences of the major economic events of the 20th century.

**Prerequisite(s):** ECON 301 and ECON 302.