ECONOMICS (ECON)

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 - Accounting Survey (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 local and global 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 240 - General Topics in Intermediate Economics (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 121/130, MATH 123/135, or MATH 124/145.
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: ECON 301.

ECON 405 - Financial Markets (4 Credit Hours)
Financial markets play an important role in transferring savings into productive investment, allocating and managing risks, and promoting or threatening macroeconomic growth and stability. This course introduces students to the institutional structure and economic reasoning, including ideas from "behavioral finance," necessary to understand the functioning of the securities, insurance, and banking markets.
Prerequisite(s): ECON 301.

ECON 410 - History of Economic Thought I (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 into the difficult issues facing the conduct of successful monetary policy. This course builds towards simulated Federal Reserve Open Market Committee Meetings, in which students will form their own opinions about the influence monetary policy has on the rates of inflation, unemployment, economic growth and the distribution of income.
Prerequisite(s): ECON 301.

ECON 411 - Monetary Theory (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 412 - Economics of the Developing World (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 413 - International Finance (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.
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 multinational, 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 - Mathematical Macroeconomics (4 Credit Hours)
This course is specifically designed to be a stepping stone to graduate school. It makes extensive use of mathematical notation and relies heavily upon calculus. About 40 percent of the course is devoted to applying calculus tools to topics previously covered in Intermediate Macroeconomics. Calculus and intensive mathematical modeling allow insights not available with the tools of intermediate theory. About 60 percent of the course is devoted to more advanced topics that are drawn from macroeconomics and investment theory.
Prerequisite(s): ECON 301 and MATH 121/130 or MATH 123/135 or MATH 124/145.

ECON 421 - Public Finance (4 Credit Hours)
A study of the impact of governmental taxation and expenditures on the economy. The economic rationale for the existence of the public sector is examined and the development, passage, and implementation of the federal budget is investigated. Issues such as welfare reform, the growth of entitlement programs, the financing of health care and the theory and practice of taxation are studied.
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 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.

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 - Mathematical 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 430 - Organizational Finance (4 Credit Hours)
The goal of this course is to learn the principles of finance relevant to managing organizations, particularly the corporation. Financing considerations are fundamental in determining the various forms that firms assume and the investment projects they pursue. Depending on the characteristics of the investment (size, expected return, risk, maturity), different types of firms emerge that use different financing instruments (e.g., equity, debt). The course covers the effects of time, risk, and uncertainty on firm decision-making. It also investigates the agency problems between firms and other stakeholders (e.g., equity owners vs. debt holders) and the agency problems typical in the corporation (e.g., managers vs. shareholders). The course examines how different firm structures and arrangements are used to mitigate these agency problems (e.g., corporate governance, compensation, and payout policies).
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.
Prerequisite(s): ECON 301 and ECON 302.

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 463 - Political Economy of the Middle East (4 Credit Hours)
A study of the general features of the economic development experience of the Middle East. This course will note the elements of similarity and the extent of diversity among the economies of the region, and will examine the strategies of planning and patterns of economic development in these economies. We will study the structural transformation of these economies and the dynamics of their relations with the colonial and modern West. We will examine the interactive relation between economic policymaking and class formation, as well as the economics of internal and international migration, OPEC and the oil market, and the economics of war, occupation and sanction. In the past decades, many Middle Eastern countries have been confronted with an Islamic revivalist movement that seeks to transform the economic organization of society according to what has been proposed as "Islamic economics." In this course we will study the theoretical basis of various interpretations of Islamic economies and will examine their policy and planning proposals.
Prerequisite(s): ECON 301 and ECON 302.

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.

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)
History and analysis of economic growth and development in the so-called advanced countries, primarily Western Europe and the United States. Discussion centers on selected major topics since the rise of market economies with emphasis on the interpretation of these developments in light of contemporary economic theory and modern quantitative evidence.
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.
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.