ECONOMICS

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Affirming the mission of the college, the Economics Department enables students and faculty to collaboratively research and understand complex questions from a diversity of economic perspectives. The department uses appropriate theories and empirical methods to foster an active engagement with local and global communities.

The Economics major is an academically challenging program that provides students with a foundation for understanding market-based and alternative societies and the consequences of economic policy for individual and societal behavior. The requirements are designed to provide the student with knowledge of theoretical and applied economics as well as the quantitative methods necessary for graduate study in economics or careers in business, law, or government service. Students who desire a more specifically business-oriented major should consider the major in Business Economics also offered by the Economics Department.

Major in Economics

Consists of fourteen courses:

- ECON 10100
- ECON 11000 (see note below)
- ECON 20100
- ECON 20200
- ECON 21000 (see note below)
- One of the following courses: MATH 10400, 10800, or 11100
- Five elective Economics courses, one of which must be at the 300 level
- Junior Independent Study: ECON 40100
- Senior Independent Study: ECON 45100
- Senior Independent Study: ECON 45200

Minor in Economics

Consists of six courses:

- ECON 10100
- ECON 11000
- ECON 20100
- ECON 20200
- Two 200-level or 300-level Economics courses, except ECON 21000

Special Notes

- MATH 24100 can be substituted for ECON 11000 and MATH 24200 can be substituted for ECON 21000.
- Students who do not place into MATH 10400 or 11100 on the Mathematics placement test should take MATH 10300 or 10700 as soon as possible in their College career to prepare them for MATH 10400 or 10800 and to provide a basis for their Economics courses.

- ECON 10100, ECON 11000, and MATH 10400 should be completed no later than the end of the student's fifth semester. The department recommends that students considering graduate study in Economics enroll in MATH 11100 rather than MATH 10400 and that they also take calculus through MATH 11200.
- The department requires that either ECON 20100 or 20200 be taken prior to enrolling in ECON 40100.
- A maximum of one Business Economics course selected from BUEC 22700, 23000, 25000, 35500, 36500, or 37000 may be counted toward an Economics major, but not a minor.
- Students majoring in Economics are not permitted to take courses in the major on an S/NC basis.
- A grade of C- or better is required for all courses counting toward the major, including the Mathematics course(s). Students receiving a grade below C- in ECON 10100 must retake that course before proceeding to the other Economics courses.

ECONOMICS COURSES

ECON 10100. PRINCIPLES OF ECONOMICS (International Relations, Urban Studies)
An introductory study of the fundamental principles of the operation of the market system, the determination of national income, and the role of money in the economy. The department strongly recommends that students display a mathematics proficiency at the level of MATH 10000 or above before enrolling in ECON 10100. *Annually. Fall and Spring. [Q, HSS]*

ECON 11000. QUANTITATIVE METHODS FOR ECONOMICS AND BUSINESS (International Relations, Urban Studies)
An introduction to analytical decision-making and its role in business and economic policy. The course includes a discussion of the limitations of quantitative methods and illustrates various techniques with computer applications. *Prerequisite: ECON 10100. Annually. Fall and Spring. [Q, HSS]*

ECON 20100. INTERMEDIATE MICROECONOMIC THEORY (International Relations)
The theory of the firm and the industry; the analysis of price determination under market conditions, ranging from pure competition to monopoly; resource allocation. *Prerequisite: ECON 10100, and MATH 10400 (may be taken concurrently), sophomore standing or permission of instructor. Annually. Fall and Spring. [HSS]*

ECON 20200. INTERMEDIATE MACROECONOMIC THEORY (International Relations)
An analysis of the theory of national income determination, employment, and inflation, including a study of the determinants of aggregate demand and aggregate supply. *Prerequisite: ECON 10100, sophomore standing or permission of instructor. Annually. Fall and Spring. [HSS]*

ECON 20500. HISTORY AND PHILOSOPHY OF ECONOMIC THOUGHT
An analysis of the development of economic thought and method, with emphasis on the philosophical bases and historical context for alternative schools of thought. The course will examine the important characteristics of alternative schools of thought (e.g., Marxist, neoclassical, institutional), and will consider the implications of these alternative schools for economic research and policy. *Prerequisite: ECON 10100. Alternate years. Not offered 2012-2013. [W, HSS]*

ECON 21000. APPLIED REGRESSION (International Relations, Urban Studies)
Application of multiple regression analysis to economics. Particular attention is paid to identifying and correcting the violations of the basic model. Consideration of special topics, including time series analysis, limited dependent variables, and simultaneous models. *Prerequisite: ECON 11000. Annually. Fall and Spring.*

ECON 23200. LABOR ECONOMICS
An application of economic theory to the labor market, with particular emphasis on the U.S. labor market. Topics include: labor demand, labor supply, human capital theory, theories of labor market discrimination, unions, and inequality in earnings. *Prerequisite: ECON 10100. Alternate years. Not offered 2012-2013. [HSS]*

ECON 24000. ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS (Environmental Studies)
An examination of the economic use of natural resources in society: the economic implications of finite resource supplies, renewable resource supplies, and the use of environmental resources with consideration of policy options regarding optimal resource use. *Prerequisite: ECON 10100. Alternate years. Fall 2012. [HSS]*

ECON 24500. ECONOMICS OF GENDER (Women's, Gender, and Sexuality Studies)
An investigation of the relationships between economic institutions (e.g., labor force, family, and government) and the role of women in our society, and the implications of the changing role of women for institutional change. Focus on the way traditional tools of economic analysis have been used to address issues that affect women's economic status, and on feminist critiques of these methods. *Prerequisite: ECON 10100. Alternate years. Spring 2013. [HSS]*

ECON 25100. INTERNATIONAL TRADE (International Relations)
An examination of the basis for international trade. Evaluation of the distributional effects of trade and alternative trade policies. Analysis of free trade areas and economic integration, including the European Union and NAFTA. *Prerequisite: ECON 10100. Alternate years. Fall 2012. [HSS]*

ECON 25400. ECONOMIC DEVELOPMENT (International Relations)
This course will introduce students to the various economic schools of thought concerning the process of economic development. Traditionally economic development has been associated with increasing GDP per capita but this vision has broadened to incorporate, marxists, humanists, gender-aware economists, environmentalists, economic geographers, as well as mainstream neo-classical economists. A political economy approach that incorporates political, social, as well as economic factors affecting development will be the main focus of the course. *Prerequisite: ECON 10100. Annually. Spring. [HSS]*

ECON 26100. URBAN ECONOMICS (Urban Studies)
An analysis of economic activity in the spatial context of urban areas from the perspective of inefficient resource allocation resulting from externalities; theories of industrial location, land use, housing markets; application of models to urban problems of growth, land use, slums, ghettos, transportation, pollution, and local government, etc., with consideration of alternative policy options. *Prerequisite: ECON 10100. Annually. Spring. [HSS]*

ECON 26300. LAW AND ECONOMICS
An examination of law and legal institutions from the perspective of economics. Economics is used to explain aspects of common and statute law, and legal cases illustrate economic concepts. *Prerequisite: ECON 10100. Alternate years. Not offered 2012-2013. [HSS]*

ECON 26800. HEALTH ECONOMICS
An application of economic theory to the market for medical care and health insurance. Other topics include the role of government in these markets, health care reform, and international comparison of health care systems. *Prerequisite: ECON 10100. Alternate years. Not offered 2012-2013. [HSS]*

ECON 29900. Special Topics in Economics
A course designed to explore an application of economic analysis to a contemporary economic issue. *Prerequisite: ECON 10100.*

ECON 31000. INTRODUCTION TO ECONOMETRICS
A discussion of the mathematical and theoretical foundations of the classical linear regression model and extensions of that model. *Prerequisite: ECON 21000. Alternate years. Fall 2012.*

ECON 31500. PUBLIC FINANCE
An investigation of the economics of the public sector to determine an optimum level and structure of the revenues and expenditures of government; includes the relation between government and the private sector, the theory of public goods and collective decision-making, cost-benefit analysis, the structure and economic effects of various taxes, and inter-governmental relations among federal, state, and local governments. *Prerequisite: ECON 20100.*

ECON 32000. INDUSTRIAL ORGANIZATION
An application of microeconomic theory to firms and industries. Topics include market structure, pricing practices, advertising, antitrust, and public policy. *Prerequisite: ECON 20100. Not offered 2012-2013.*

ECON 32500. AGENCY IN ECONOMICS
This course surveys how economists have studied and conceptualized individual and group agency—or the capacity for human beings to make choices and to impose those choices on the world around them. Topics examining the main insights from Classical, Evolutionary, Behavioral, and Experimental Game Theory are explored. Additional topics survey the principle findings and implications of Behavioral Economics, Neuroeconomics, and Behavioral Finance for Economics and related social sciences. *Prerequisite: ECON 20100. Alternate years. Spring 2013.*

ECON 33500. MONETARY ECONOMICS
The role of money and the nature of the Federal Reserve's management of the monetary system are examined in the context of the U.S. financial system and economy. Topics include the term structure of interest rates, economic effects of banking regulations, formulation and execution of monetary policy, and transmission channels through which monetary policy affects employment and inflation. *Prerequisite: ECON 20200. Not offered 2012-2013.*

ECON 35000. INTERNATIONAL FINANCE (International Relations)
An analysis of the international financial system and policy issues related to world economic interdependence. Topics include exchange rate determination, balance of payments adjustments, monetary and fiscal policies in the open economy. European Monetary Union and issues of development and transition are also included. *Prerequisite: ECON 20200. Alternate years. Not offered 2012-2013.*

ECON 39900-39010. SPECIAL TOPICS IN ADVANCED ECONOMIC ANALYSIS
A seminar designed for the advanced major. Topics will reflect new developments in the economics discipline. *Prerequisite: ECON 20100 and/or ECON 20200.*

ECON 40100. INDEPENDENT STUDY
A one-semester course that focuses upon the research skills, methodology, and theoretical framework necessary for Senior Independent Study. *Prerequisite: ECON 11000, either ECON 20100 or ECON 20200, and ECON 21000 (may be taken concurrently). Annually. Spring.*

ECON 45100. SENIOR INDEPENDENT STUDY – SEMESTER ONE
The first semester of the Senior Independent Study project, in which each student engages in creative and independent research guided by a faculty mentor and which culminates in a thesis and an oral examination in the second semester. *Prerequisite: ECON 40100.*

ECON 45200. SENIOR INDEPENDENT STUDY – SEMESTER TWO
The second semester of the Senior Independent Study project, which culminates in the thesis and an oral examination. *Prerequisite: ECON 45100.*