

Description of Courses

ECON 199. Principles of Economics (1). This course takes an analytical approach to economic reasoning and contemporary economic issues. It introduces microeconomic and macroeconomic theories with applications to relevant issues such as employment, growth, international trade and finance, monetary and fiscal policy, and environmental issues. (3B) *Offered each semester.*

ECON 203. Economics of Globalization (1). This course examines three main aspects of economic globalization: international trade, international migration, and international capital flows. We will use economic models to study why each aspect of globalization happens, who are the winners and losers from each, and the impacts of globalization on matters of interests such as economic growth, poverty and inequality, the environment, labor standards, etc. The theoretical analyses are then confronted with data and country case studies. This will enable us to understand why some people protest against globalization while others embrace it, whether we should have more or less globalization, or how we should reform or change globalization. This course is recommended for students who plan to work for government and international organizations in activities affected by international economic relations. (3B) *Offered each semester. Prerequisite: Economics 199.*

ECON 204. Economic Development (1). This course examines the social institutions, i.e., “rules of the social order,” that are necessary for economic growth. In particular, this course focuses on the evolution of private property rights and legal and financial institutions that are important to the development process both historically and in the contemporary developing world. We examine what role international aid and development policy might play in this process and the challenges associated with implementing economic reform in the contemporary developing world. (3B) *Offered each semester. Prerequisite: Economics 199.*

ECON 205. Energy and Environmental Economics (1). This course has two main themes: First, the most pressing environmental problems, such as climate change, are directly connected to the production and consumption of

energy. Second, the design and critique of environmental policies must be grounded in a solid understanding of economics. (3B) *Offered each fall. Prerequisite: Economics 199.*

ECON 206. The Chinese Economy and Economic Reform (1). This course examines the development of the Chinese economy since the 1800s, primarily focusing on economic reform and development since 1978. *Offered occasionally. Prerequisite: Economics 199.*

ECON 207. Entrepreneur Workshop (1). An examination of the processes which lead to the successful launch of new enterprises. Consideration of entrepreneurial skills and ways in which they might be enhanced through education. Focus on planning, marketing, development of pro formas, and opportunity recognition. Course will emphasize practical issues and learning by doing. (3B) *Offered each fall. Prerequisite: Economics 199.*

ECON 208. Policy Workshop: Community Redevelopment (1). An examination of the theory and practice of how communities attempt to develop a better environment. An understanding of the broad economic forces affecting communities will be introduced and, in particular, how real estate markets affect and are affected by broader economic and social variables. The course will draw upon a wide literature from urban and regional planning, urban history, design, landscape architecture, and public policy. Students will have an opportunity to do a group project(s). Projects will focus on areas of housing, downtown redevelopment, commercial development, and amenity development. Members of the workshop will have ample opportunity to discuss their project with community development practitioners. *Offered occasionally. Prerequisite: Economics 199.*

ECON 209. Comparative Economic Systems (1). This course compares the theoretical foundations and empirical performance of various economic systems, including Marxist socialism, Soviet-type economies, and markets in different cultural contexts. The course also addresses the issues of economic reform, including monetary reform and privatization. *Offered each spring. Prerequisite: Economics 199.*

ECON 211. Foundations of Economic Theory: Microeconomics (1). Microeconomics is the study of how households and firms allocate scarce resources to competing ends. Students learn to use economic models and optimizing techniques to address a variety of decision-making processes, including consumer utility optimization and producer profit maximization in the context of competitive markets, monopoly, oligopoly, and monopolistic competition. (3B) *Offered most semesters. Prerequisite: Economics 199 and sophomore standing.*

ECON 212. Foundations of Economic Theory: Macroeconomics (1). In this course, construction of an organized theoretical framework facilitates an understanding of the behavior of variables such as GDP, inflation, and unemployment. An open economy approach is taken, and international analyses abound. Alternative fiscal and monetary policy strategies receive scrutiny in a variety of environments. Important contributions from macroeconomists representing schools of thought (e.g., Classical, Keynesian, New Classical, New Keynesian) from throughout the 20th century are presented. *Offered most semesters. Prerequisite: Economics 199 and 211.*

ECON 214. Accounting Foundations for Business Finance (1). A one-semester survey of financial accounting designed to make the student “accounting literate” and to lay the accounting foundations required for the study of business finance. *Offered each fall. Prerequisite: Economics 199 and 211.*

ECON 215. Introduction to Business Finance (1). This course develops the theoretical principles of financial management as an extension of general economic principles. It applies accounting and statistical tools to the management of working capital, capital budgeting, and long-term financing. Students gain proficiency using computer spreadsheets by building financial models. *Offered most spring semesters. Prerequisite: Economics 199, 211, and 214.*

ECON 235. International Trade and Finance (1). Classical and modern theories of international trade; commercial policy and barriers to trade; economic integration, international factor movement, multinational corporations, direct investment; foreign exchange markets, balance of

payments, alternative monetary systems. The roles of international and national institutions are discussed in the context of current international problems. *Offered each spring. Prerequisite: Economics 199, 211, and 212.*

ECON 245. Money and Banking (1). The nature and functions of money and of commercial banks and a critical analysis of the operation of the modern commercial banking system. Central banking, the Federal Reserve System, and monetary policy. The relationships of money and credit to price levels and national income. *Offered most fall semesters. Prerequisite: Economics 199, 211, and 212.*

ECON 251. Quantitative Methods for Economics and Management (1). An introduction to the quantitative tools used by decision makers in both private business and public institutions. The course reviews introductory statistical methods and builds to the multiple regression model. Applications of these techniques are then developed to explain, predict, and forecast economic and business events. *Offered each semester. Prerequisite: Economics 199 and 211.*

ECON 265. Industrial Organization (1). A first course in industrial organization that examines the market efficiency implications of competition, monopoly, and the various forms of oligopoly. The structure-conduct-performance framework is used as a basis for predicting the behavior of firms (e.g., pricing, advertising, and product differentiation) and the performance of industries (e.g., market prices and product quality). The government’s role as a promoter of market efficiency through antitrust policy and regulation is debated, including the views of the conservative “Chicago School.” Case studies and empirical evidence from regulated and unregulated industries are presented. *Offered occasionally. Prerequisite: Economics 199 and 211.*

ECON 270. Topics in Management (½, 1). In-depth study of one or more selected topics in administration. Stress upon primary research materials, case studies, and/or applied experience of management practitioners. May be repeated for credit if topic is different. *Offered occasionally. Prerequisite: Economics 199.*

ECON 271. Topics in Economics (½, 1). In-depth study of one or more selected topics in economics. Stress upon primary research materials, case studies, and/or applied experience of economists or policy analysts. May be repeated for credit if topic is different. *Offered occasionally.*
Prerequisite: Economics 199 and 211.

ECON 302. Marketing Research Workshop (1). An introduction to the research methods used by organizations (public and private, profit and non-profit) to understand the wants and desires of their customers, clients, and constituents to more effectively deliver a product or service. Topics covered will include: the research process, use of secondary data, collection of primary data (from focus groups to experimental design), survey design, attitude measurement, sampling, data analysis, and presentation of research finding. *Offered occasionally. Prerequisite: Economics 199, 211, and 251.*

ECON 303. Econometric Methods and Models (1). This course introduces students to techniques of econometric analysis and to models of economic activity. It treats issues with regard to specification and estimation of single- and simultaneous-equation models. Students become acquainted with methods of interpreting statistics describing the performance of estimated models, and they learn techniques for addressing any problems such statistics may reveal. *Offered each spring. Prerequisite: Economics 199, 211, 212, and 251.*

ECON 305. Mathematical Macroeconomics (1). This course uses techniques from mathematics to extend the models developed in the Intermediate Macroeconomic Theory course. Static, comparative static, dynamic, and optimal control models track the behavior of macroeconomic variables. These models illustrate applications of linear algebra, differential calculus, and integral calculus. *Offered occasionally. Prerequisite: Economics 199, 211, 212, Mathematics 110 and 115.*

ECON 306. Game Theory (1). Tools and concepts from game theory (e.g., simultaneous-move games, sequential-move games, Nash equilibrium, and Bayesian equilibrium) are used to model topics from international political economy (e.g., strategic trade policy, bargaining, and voting games), macroeconomics (e.g., unemployment and optimal policymaking), industrial organization

(e.g., cartels, oligopoly, contestable markets, and mergers and acquisitions) and the financial sector (e.g., insurance, credit rationing, and auctions). *Offered each spring. Prerequisite: Economics 199 and Mathematics 110.*

ECON 315. Management and Organization (1). Principles of classical organization theory. Role of motivation, conflict, communication, and leadership. Rational organizational performance planning and innovation. The executive role: power, authority, status. Overview of tasks of the manager, decision procedures, managerial system vs. intuition. Ethics in management. *Offered occasionally. Prerequisite: Economics 199 and 211.*

ECON 320. Economics of the Public Sector (1). Government spending and revenue activities in the U.S. economy. Fiscal activities of government as they affect welfare and resource allocation. Principles of taxation, the theory of public goods and non-market decision-making. The role of the public sector in attaining optimality. *Offered each spring. Prerequisite: Economics 199, 211, and 251.*

ECON 336. Austrian School of Economics (1). This course surveys the major thinkers and debates in the Austrian School of economics. The two dominant schools of thought within the economics discipline in the 20th century have been mainstream neoclassical economics and Marxist economics. Austrian economics provides an alternative to both of these theoretical approaches. It seeks to understand the market as a dynamic, self-ordering, and evolutionary process. Topics covered include Austrian arguments on the evolution of money, capital formation and its structure, the use of knowledge in the market economy, entrepreneurship, and the philosophy of science. *Offered occasionally. Prerequisite: Economics 199 and 211.*

ECON 380. Economics Senior Seminar on the Wealth and Well-Being of Nations (1). This capstone course is for all majors in the department of economics. As the title suggests, the central question raised in this course is, "What are the nature and causes of wealth and well-being?" This is among the discipline's most important questions, and it is therefore a fitting one to pursue in this capstone course. Economists have addressed this question with a wide variety of

intellectual tools and paradigms, and it is the source of continuing debate and discovery. Each year this course is redesigned around the ideas and influence of a major thinker, school of thought, and/or sub-discipline within economics. This design will reflect the content of an annual event: *The Wealth and Well-Being of Nations: A Forum in Honor of Miller Upton*. Prerequisite: senior standing.

ECON 390. Special Projects (1). Individual work, under faculty supervision, on projects acceptable to the department. This course affords the opportunity to qualified seniors for more intensive work in fields in which they already have taken the appropriate intermediate level course (e.g., Money and Banking, International Trade and Finance, etc.). Offered occasionally. Prerequisite: *Economics 199*.