

Courses: Economics (ECON)  
College: Liberal Arts and Social Sciences

**2301: Economic Concepts and Issues**

Cr. 3. (3-0). Non-technical introduction to basic microeconomic and macroeconomic concepts. How individual motivations affect markets and how interaction of separate markets affect the core economy. Credit may be earned in ECON 2301 or 2304, but not in both. Not intended for business administration majors.

**2304: Microeconomic Principles**

Cr. 3. (3-0). Prerequisite: MATH 1310 or equivalent or consent of instructor. The behavior of individual consumers and firms, how they interact to determine supply and demand and the market determination of prices, production, and income. Includes government price ceilings, monopoly and antitrust, market failures and environmental pollution. Credit may be earned in ECON 2301 or 2304, but not both.

**2305: Macroeconomic Principles**

Cr. 3. (3-0). Prerequisite: MATH 1310 or equivalent or consent of instructor. Aggregate economy, focusing on economics of inflation, recession, unemployment and national economic policy. Includes determinants of economic growth, monetary policy by the Federal Reserve, government taxation and spending policies, business cycle theory, the international trade debate and the determination of interest rates.

**2370: Economic Measurement and Analysis**

Cr. 3. (3-0). Prerequisite: completion of MATH 1310 or equivalent or consent of instructor. Introduction to descriptive statistics, probability models, statistical inference and hypothesis testing. Introduction to real world statistics for any behavioral science student, including economics, demography, political science or psychology.

**3332: Intermediate Microeconomic Theory**

Cr. 3. (3-0). Prerequisite: general quantitative training, which can be ECON 2304, or consent of instructor. Rigorous introduction to resource allocation in a market economy including consumer behavior, firm behavior, supply and demand, efficiency and the determination of prices. Includes economics of taxation, network externalities, impact of uncertainty on economic behavior and implications of cooperative behavior among firms.

**3334: Intermediate Macroeconomic Theory**

Cr. 3. (3-0). Prerequisite: general quantitative training, which can be ECON 2305, or consent of instructor. Rigorous introduction to the determination of aggregate output, employment, the price level and income. Includes effects of inflation, causes of business cycles determination of economic growth, impacts of monetary policy and effects of government taxation, spending and the national debt.

**3340: Comparative Economic Systems (formerly 4379)**

Cr. 3. (3-0). Prerequisite: ECON 2301 or ECON 2304 or ECON 3332 or consent of instructor. The role and impacts of alternative allocation systems, including markets,

socialization and central planning. Structure and performance of historical and contemporary economic systems, with implications for the emerging world economy.

**3341: Russian and Soviet Economic Development and Transformation (formerly 4386)**

Cr. 3. (3-0). Prerequisite: junior standing. Evolution, structure and performance of the economy during the Soviet period after 1991. Transformation of the former Soviet Union to a market economy, including the role of the international community and the alternative paths taken by various republics.

**3344: History of Economic Doctrines (formerly 4337)**

Cr. 3. (3-0). Prerequisite: ECON 2301 or ECON 2304 or consent of instructor. Development of economic thought and the intellectual and historical framework within which economic ideas have grown. Among the thinkers that are emphasized are Smith, Ricardo, Marx, Malthus, Marshall, Say, Turgot and Keynes.

**3350: American Economic Growth (formerly 4381)**

Cr. 3. (3-0). Prerequisite: ECON 2301 or 2304 or consent of instructor. Applications of economic analysis to American economic history and how that history has shaped modern economic institutions, including the experience of the Colonies, the American Revolution, Industrialization, the Civil War and the Great Depression.

**3351: Economics of Development (formerly 4383)**

Cr. 3. (3-0). Prerequisite: ECON 2301 or 2304 or consent of instructor. Nature, causes and possible solutions to problems in underdeveloped economies. Analysis of economic, political and human implications of economic growth, including the influence of the international aid community and the consequences of world trade.

**3353: Economic Development of Africa (formerly 4388)**

Cr. 3. (3-0). Prerequisite: ECON 2304 or consent of instructor. Economic and social problems of raising standards of living in Africa. Discussion issues include economic growth, growth and the environment, income disparities, the role of trade and foreign investment and the accompanying political and social changes.

**3355: Economic Development of Asia**

Cr. 3. (3-0). Prerequisite: ECON 2304 or consent of instructor. Economic and social problems of raising standards of living in Asia. Economic growth, environment, income disparities, role of trade and foreign investment and related political and social changes.

**3363: Environmental Economics**

Cr. 3. (3-0). Prerequisites: ECON 2304 or 3332 or consent of instructor. Analyses of environmental quality and environmental regulation. Measurement of costs and benefits of potential solutions. Comparison of real world solutions, tried and untried, to theoretically preferred solutions and to current U.S. environmental policy.

**3365: Labor Economics**

Cr. 3. (3-0). Prerequisite: ECON 2304 or 3332 or consent of instructor. Introduction to economic theory, data and policy issues in labor economics. Labor market effects of minimum wage laws, mandatory employee benefits, technological change, international trade and immigration. Effects of income replacement programs, rise in female labor supply, rise in income inequality, decline in manufacturing and the decline of unions.

**3368: Economics of Health Care**

Cr. 3. (3-0). Prerequisite: ECON 2304 or 3332 or consent of instructor. Determinants of supply and demand for health care, including the regulatory environment and government policy. Medical insurance, behavior of patients and medical professionals, methods of health finance, medical liability, government programs and regulation of health care industry.

**3371: Economics of Money and Banking**

Cr. 3. (3-0). Prerequisite: ECON 2305 or 3334 or consent of instructor. Analysis of how the banking system and monetary policy determine the money supply and interest rates. U.S. Federal Reserve Bank, unemployment, inflation, stock and bond markets and interest rates.

**3372: International Economic Policy and Institutions**

Cr. 3. (3-0). Prerequisites: ECON 2304 and 2305, or consent of instructor. Empirical analysis of international trade theory and currency systems: principles that govern world trade and capital investment, analysis of free floating, fixed and managed-floating exchange rate systems, the history of international finance and financial crises.

**3377: Economics of Public Finance**

Cr. 3. (3-0). Prerequisite: ECON 2304 or 3332 or consent of instructor. Effects of economic incentives on voters, government officials, economy and markets. Analysis of situations where private markets fail to be efficient. Applications to government policies at federal and local levels, including welfare, insurance, health care, policing, roads and Social Security. Analysis of tax system and interaction among federal, state, and local governments.

**3385: Economics of Energy**

Cr. 3. (3-0). Prerequisite: ECON 2304 or 3332 or consent of instructor. National and international energy markets in various forms, including oil, natural gas and alternative energy sources. Pricing, distribution and allocation and U.S. and international regulation of industry.

**3386: Economics of Project Evaluation**

Cr. 3. (3-0). Prerequisite: ECON 2304 or 3332 or consent of instructor. Economic viability analysis of private and public sector investment projects, including sensitivity analysis. Special emphasis on measurement of costs, benefit determination and social versus private discounting.

**3399: Senior Honors Thesis**

Cr. 3 per semester. (3-0). Prerequisite: approval of chair.

**4198:4298:4398: Special Problems**

Cr. 1-3 per semester. Prerequisite: approval of chair.

**4321: Economic Analysis of U.S. Legal System**

Cr. 3. (3-0). Prerequisite: junior standing. Economic implications of law and the legal system, including common law, constitutional law, and administrative law. Property torts, contracts and criminal law.

**4349: Introduction to Game Theory**

Cr. 3. (3-0). Prerequisite: ECON 3332 or consent of instructor. Introduction to the theory of games and solution methods. Real world situations as games, predicting outcomes using game theory techniques. Bargaining, oligopoly, auctions, coordination and provision of public goods.

**4350: Economics and Decision Theory**

Cr. 3. (3-0). Prerequisite: ECON 3332, three hours of statistics or consent of instructor. Analysis of the process of rational choice and related decision costs. Comparison of rational choice processes, other decision mechanisms and people's actual behavior in economic contexts with reference to contemporary theory and experimental evidence.

**4360: Introduction to Mathematical Economics**

Cr. 3. (3-0). Prerequisites: ECON 3332 or 3334 and MATH 1314, or consent of instructor. Develop algebra and calculus based techniques for analyzing economic decisions. Solve constrained optimization problems for consumer choice and for determination of optimal input levels for production by firms. Elements of game theory and dynamic economic decision making.

**4362: Computational Economics**

Cr. 3. (3-0). Prerequisite: ECON 3332 or 3334 and MATH 1314 or 1431 or consent of instructor. Applications of computers to analyze and simulate economic models. Standard programming languages and Mathematica are used to analyze non-linear optimization, chaos theory, economic behavior simulations and economic applications of optimal control theory. Use of Internet as a resource.

**4364: Introduction to Experimental Economics**

Cr. 3. (3-0). Prerequisite: ECON 3332 or consent of instructor. Use of experimental methods for testing economic theories. Survey of important results from experiments, the elements of good experimental design and related statistical methodology. Includes the behavior of markets, bargaining situations, auctions and public good dilemmas.

**4365: Introduction to Empirical Economics**

Cr. 3. (3-0). Prerequisites: ECON 2370 or consent of instructor. Regression analysis applied to economic problems, including extensions for non-standard situations. Topics

include generalized least squares, model specification, qualitative variables, instrumental variables and time series models.

**4368: International Monetary Economics**

Cr. 3. (3-0). Prerequisite: ECON 3334 or consent of instructor. Exchange rate determination, the balance of payments, the international flow of capital and its impact on economies, alternative exchange rate systems, government management of international financial environment and European, Latin America and Asian exchange rate crises.

**4370: International Trade (formerly 3389)**

Cr. 3. (3-0). Prerequisite: ECON 3332 or consent of instructor. Causes of international trade and its effect on national economies. Consequences of trade barriers and trade policies in different economic environments, including reaction to national monopolistic practices. International transmission of investment, labor and technology.

**4376: Industrial Organization (formerly 3376)**

Cr. 3. (3-0). Prerequisite: ECON 3332 or consent of instructor. Behavior of firms individually and in market settings. Strategies of competitive and cooperative behaviors, firm decisions in regulated environments and the likely effects of deregulation.

**4377: Urban Economics**

Cr. 3. (3-0). Prerequisite: ECON 3332 or consent of instructor. Analysis of the American city's economic structure; its causes, location of residential and production activities, income disparities and implications for urban development and how the public sector affects the urban economy.

**4389: Topics in Contemporary Economics**

Cr. 3. (3-0). Prerequisite: ECON 2301 or 2304 or consent of instructor. A survey of contemporary economic theory and problems.

**4390: Economics Internship**

Cr. 3. (3-0). Prerequisites: ECON 3332 and 3334 and consent of instructor. Work with practicing economists in selected private industry, federal, state and local government offices. Correlated readings. May be repeated once for credit. Only three hours may apply toward the ECON major requirements.

**4391: Economics and the Real World**

Cr. 3. (3-0). Prerequisites: ECON 3332 or consent of instructor; recommended for seniors. Application of economic analysis to contemporary issues and current social policy. Topics rotate weekly. Recent topics include the age of limits, global warming, government land use control, gun control and the economics of crime.

**4399: Senior Honors Thesis**

Cr. 3. (3-0). Prerequisites: ECON 3399 and approval of chair.