ECONOMICS (ECON)

ECON 110 — Principles of Economics Course count: 1
Economics is the study of the allocation of scarce resources among competing uses. This course is an introduction to economic issues and the tools that economists use to study those issues: supply and demand, decision making by consumers and firms, market failures, economic output and growth, fiscal and monetary policy in relation to unemployment and inflation, interest rates, technological progress, and international economics. Topics include both the study of markets and the need for public policy/government action to address market failures. Course is intended for students who are considering all majors or concentrations which require an introductory economics course. Course makes use of graphing and algebra, and meets for four hours per week.

Antirequisite: Students who have taken either ECON 111 or ECON 112 may not enroll in this course.
GPA units: 1.25
Common Area: Social Science
Typically Offered: Alternate Years

ECON 149 — Statistical Analysis Course count: 1
This course introduces probability and statistics. After covering the basic summary statistics, the course transitions into the construction and the rules of probability, such as the permutations and combinations, addition law, multiplication law, conditional probabilities, and Bayes’s Theorem. This knowledge is necessary for the study of random variables, which is the focus of the remainder of the course. Within random variables, topics include discrete random variables, continuous random variables, probability distribution functions, cumulative probability distribution functions, expected values, variances, sampling, confidence intervals, hypothesis testing, and the Central Limit Theorem. The course concludes with an introduction of least squares estimation that focuses on interpretation of the estimates and goodness-of-fit.

GPA units: 1
Common Area: Mathematical Science
Typically Offered: Alternate Years

ECON 210 — Economics of European Union Course count: 1
Applies economic theory (e.g., market equilibrium, externalities, optimal exchange rate arrangements, and welfare effects of free trade) to understand multiple facets of the process of the EU integration.

Discusses the history of European integration (with the emphasis on political motivations of different national and political leaders); free mobility of goods, services, capital, and labor; regional income inequality; trade and environmental issues related to Common Agricultural and Common Fisheries Policies; the Euro; labor market policies and unemployment; sustainability of the government-provided pension systems; and the EU as a political player on the world stage.

Prerequisite: ECON 110, ECON 111, or ECON 112.
GPA units: 1
Common Area: Social Science
Typically Offered: Alternate Years

ECON 212 — Gender Economics Course count: 1
This course addresses issues of gender in the economy from a theoretical and empirical perspective. It considers gender gaps and inequalities in a variety of settings, including the labor market and the household. Students study the role that differences by gender in occupation and industry choice, care provision, discrimination, and other factors play in perpetuating gaps. Finally, the course explores the implications of gender inequalities and evaluates the appropriate role of public policy in addressing them.

Prerequisite: ECON 110, ECON 111, or ECON 112.
GPA units: 1
Common Area: Social Science

ECON 215 — African Economies Course count: 1
This course will survey the major dynamics of economic growth in specific African countries as well as the dynamics of the continent as an integrated whole. The place of Africas economies in the international economy will be a particular focus. Students will follow a particular country or region throughout the course.

Prerequisite: ECON 111 and ECON 112
GPA units: 1
Common Area: Social Science
Typically Offered: Annually

ECON 216 — Economics of War & Peace Course count: 1
Economic principles are applied to better understand the causes and consequences of war and how to foster peace. Among the topics covered are historical and contemporary trends of violent conflicts in global society including wars between and within states, genocides, and terrorism; key interdependencies between economics and violent conflicts; economic conditions that enhance and inhibit the risk of war; and methods for promoting and sustaining peace.

Prerequisite: ECON 111 and ECON 112. Also, students who have taken Econ 316 may not enroll in this class.
GPA units: 1
Typically Offered: Alternate Years

ECON 221 — Econ Development Modern China Course count: 1
Aims to provide the student with a sophisticated understanding of economic development in China. The historical circumstances and resource endowments which have constrained Chinese economic development are examined as a basis for analyzing the intentions and success of policies adopted since 1949.

Prerequisite: ECON 110, ECON 111, or ECON 112.
GPA units: 1
Typically Offered: Alternate Years
ECON 224 — Environmental Economics  
Course count: 1
Shows how natural resource usage and environmental issues can be analyzed from an economic perspective. Presents the basic concepts of environmental economics and develops the analytical and policy tools used in environmental economics. Considers the problems of air pollution, water pollution and solid and hazardous waste management, their causes and how they can be reduced. Other topics such as global warming, amendments to the Clean Air Act and international environmental issues will be discussed.
Prerequisite: ECON 110 or ECON 111 and ECON 112 or ENVS major and ECON 112.
GPA units: 1
Typically Offered: Annually

ECON 229 — Economics of Sports  
Course count: 1
Applies economic tools to study the field of professional and collegiate sports. Topics include the organization of sports leagues, profit maximization by teams, the application of antitrust to sports, competitive balance, labor relations, gender and racial discrimination, the tension between academics and athletics at universities and the economic impact of sports on local economies. Special emphasis is placed on the relationship between law and economics in sports and the regulation of leagues and athletes.
Prerequisite: ECON 110 or ECON 111 and ECON 112.
GPA units: 1
Typically Offered: Alternate Years

ECON 230 — Financial Markets and Institutions  
Course count: 1
A basic introduction to the main features of financial institutions and markets in the United States. First part covers interest rates, including rate of return calculations, how markets determine the overall level of interest rates and why different securities pay different interest rates. Second part covers financial markets and the assets that are traded on those markets, including the money, bond, stock and derivatives markets. Last section details workings of some financial institutions, including banks, mutual funds and investment banks. When discussing these institutions, particular attention is paid to conflicts of interest.
Prerequisite: ECON 111 and ECON 112. Students who have taken ACCT 275 may not enroll in this course.
GPA units: 1
Typically Offered: Alternate Years

ECON 249 — Statistics  
Course count: 1
An introduction to statistical methods emphasizing the statistical tools most frequently used in economic analysis. Topics include descriptive statistics, probability theory, random variables and their probability distributions, estimation, hypothesis testing and linear regression analysis. Students may take MATH 376 in place of this course but may not take both courses.
Prerequisite: ECON 110 or ECON 111 or ECON 112. Students who have taken BIOL 275, MATH 220, MATH 376, PSYC 208 or SOCL 226 may not enroll in this class.
GPA units: 1
Common Area: Mathematical Science
Typically Offered: Fall, Spring

ECON 255 — Microeconomics  
Course count: 1
Analyzes the economic behavior of households and firms and their interrelations within the market. Price and resource allocations in the following market structures are considered: pure competition, monopolistic competition, oligopoly, monopoly and monopsony. Concludes with a discussion of general equilibrium and its welfare implications.
Prerequisite: ECON 110 and (MATH 134 or MATH 136), or ECON 111 and ECON 112 and (MATH 134 or MATH 136).
GPA units: 1
Typically Offered: Fall, Spring

ECON 256 — Macroeconomics  
Course count: 1
Studies aggregate economic behavior as determined by interactions among the product, financial and labor markets. Variables focused upon are the general levels of prices, of national income and of employment. Applications of the theory are made and policy inferences are drawn with respect to employment and price stability, growth and development, trade and the global economy.
Prerequisite: ECON 110 and (MATH 134 or MATH 136), or ECON 111 and ECON 112 and (MATH 134 or MATH 136).
GPA units: 1
Typically Offered: Fall, Spring

ECON 302 — Industrial Organization and Public Policy  
Course count: 1
Studies the theoretical and empirical relationships among market structure, conduct and performance in American industry. The knowledge gained is used to evaluate U.S. antitrust policy. A number of industry case studies and landmark court decisions are read.
Prerequisite: ECON 255
GPA units: 1
Typically Offered: Every Third Year

ECON 303 — Labor Economics  
Course count: 1
Analyzes the labor market and the allocation of human resources. Topics include theories of unemployment and job search, wages, unions, income inequality and poverty, education, discrimination, immigration, household economics, and major issues of public policy.
Prerequisite: ECON 249 and ECON 255
GPA units: 1
Typically Offered: Alternate Years

ECON 304 — Law & Economics  
Course count: 1
Examines the relative efficiency of alternative legal arrangements using microeconomics as the basic investigative tool. Core of the course consists of a thorough analysis of the common law. Special emphasis is given to the areas of property, contract, liability and criminal law.
Prerequisite: ECON 255
GPA units: 1
Typically Offered: Alternate Years
ECON 307 — Theory Of International Trade
Course count: 1
Examines the causes and consequences of the trade of goods and services among nations. Attention is given to the principle of comparative advantage, the Ricardian model of trade, the factor endowments theory of trade, the specific factors model, new theories of trade, the causes and consequences of trade restrictions, economic growth and trade, international factor movements, immigration, and economic integration. Policy implications are emphasized.
Prerequisite: ECON 255 and ECON 256
GPA units: 1
Typically Offered: Alternate Years

ECON 309 — Comparative Economic Systems
Course count: 1
First segment develops an analytical framework for the comparison of economic systems. Second segment uses this framework to examine and compare the economic systems of various countries including the United States, Germany, France, Japan, China, the former Soviet Union and other East European states.
Prerequisite: ECON 255 and ECON 256
GPA units: 1
Typically Offered: Alternate Years

ECON 312 — Monetary Theory
Course count: 1
This course builds a model of the financial sector of the economy, uses it to gain an understanding of the workings of the financial system, and makes predictions of the effects of events on the financial system and economy as a whole. Particular emphasis is placed on understanding the workings of the Federal Reserve System and monetary policy. Thus, this course provides an understanding of the role and measurement of money; the theories of money demand and money supply; the workings of the banking system; interest rate determination; how prices of stocks, bonds and other assets are determined; and the role the financial system plays in the macroeconomy.
Prerequisite: ECON 255 and ECON 256
GPA units: 1
Typically Offered: Alternate Years

ECON 314 — Econometrics
Course count: 1
Studies statistical methods used to estimate and test economic models. After a review of basic probability and statistics, the method of ordinary least squares regression is examined in detail. Topics include the Gauss-Markov theorem, inference, multicollinearity, specification error, functional forms, dummy variables, heteroskedasticity and autocorrelation. Simultaneous equations and qualitative dependent variables may also be considered. A quantitative research paper is required.
Prerequisite: ECON 249 and ECON 255
GPA units: 1
Typically Offered: Annually

ECON 315 — Political Economy
Course count: 1
This course examines both the inherent limitations of the market and the role public policy plays in achieving social efficiency. In addition to models of externalities and public goods, this course analyzes voting systems, lobbying, redistribution, and optimal taxation. These models are applied to the pollution market, auctions, and insurance.
Prerequisite: ECON 255 and ECON 256
GPA units: 1
Typically Offered: Alternate Years

ECON 316 — Topics in Conflict Economics
Course count: 1
Advanced theoretical and empirical tools from economics are applied to better understand prominent topics in the field of conflict economics such as changing weapons technologies; arms rivalry, proliferation of weapons of mass destruction, and arms control; the bargaining theory of war and peace; dynamics of conflicts (including conventional war, guerrilla and counter-guerrilla warfare; terrorism; and cyberwar); genocide risk and prevention; conflict prevention, and post-conflict reconstitution. Topics are adjusted from time-to-time as events change.
Prerequisite: ECON 249 and 255
GPA units: 1
Typically Offered: Alternate Years

ECON 318 — Game Theory
Course count: 1
Introduces and develops various concepts in the field of game theory with an emphasis on applications to economic problems. Game theory is the study of the behavior of rational, strategic agent-players who must attempt to predict and to influence the actions of other participants. Numerous solving techniques are developed to identify and refine the equilibria in a broad range of games, including competitive games, cooperative games, bargaining games, games of incomplete and asymmetric information, repeated games, and auctions. Applications will be drawn from diverse fields, including labor economics, finance, industrial organization, and political economy.
Prerequisite: ECON 255 and ECON 249 or PSYC 200 or MATH 376.
GPA units: 1
Typically Offered: Alternate Years

ECON 320 — History of Economic Thought
Course count: 1
Surveys the thoughts and ideas of philosophers and economists throughout history who attempted to understand the workings of what we now call the economy. A long time span is covered, going briefly as far back as the ancient Greek writers, moving through the Scholastics, Mercantilists and Physiocrats, but with a particular focus on the pivotal contributions of the Classical writers including Adam Smith, David Ricardo and Karl Marx. Neoclassical thought is contrasted with institutional and historical critics, leading to the great debate between capitalism and socialism. Changes in macroeconomic theory associated with John Maynard Keynes, the post-Keynesian views of macro and the more modern formulation of microeconomics with its emphasis on econometric analysis round out the course.
Prerequisite: ECON 255 and ECON 256
GPA units: 1
Typically Offered: Alternate Years

ECON 325 — Public Economics
Course count: 1
This course examines the role of the government in the economy. We will focus primarily on the microeconomic functions of government, investigating tax and spending policies and the impact of these policies on private agents. This course covers a wide range of public policy issues including tax reform, education policy, public health insurance and health care reform, Social Security, and cash welfare.
Prerequisite: ECON 255 and ECON 249 or PSYC 200 or MATH 376.
GPA units: 1
Typically Offered: Alternate Years
ECON 326 — Economics of the Arts  Course count: 1
Examines the markets for the performing and visual arts in the United States. The course begins by utilizing economic tools to analyze supply and demand in these markets, and then covers a number of special topics. Issues considered include copyrights, ticket scalping, performer wages and labor unions, government subsidization of the arts, auctions, art as an investment and the political economy of the arts sector.

Prerequisite: ECON 249 and ECON 255.
GPA units: 1
Typically Offered: Alternate Years

ECON 330 — International Finance  Course count: 1
Studies large-scale economic interactions among interdependent economies using advanced theoretical and empirical tools from economics. Addresses topics such as the role of financial traders in exchange rate determination, the impact of monetary and fiscal policies on the international asset position of a country, the role of the International Monetary Fund in promoting economic development and stability around the globe, and the effects of macroeconomic policies of advanced nations on third world and emerging market economies.

Prerequisite: ECON 256 ECON 249 or PSYC 200 or MATH 376.
GPA units: 1
Common Area: Social Science
Typically Offered: Alternate Years

ECON 332 — Financial Economics  Course count: 1
This course serves as an introduction to the data and mathematical models of modern financial economics. Topics covered include present value models for the pricing of fixed income securities, the dividend discount model and the Capital Asset Pricing Model for equity evaluation, optimal portfolio choice theory and binomial and Black-Scholes models for options pricing. Students will also collect and analyze data on asset prices.

Prerequisite: ECON 255 and ECON 249 or PSYC 200 or MATH 376.
GPA units: 1
Typically Offered: Alternate Years

ECON 400 — Directed Readings & Research  Course count: 1
A program in reading and research in a specific topic open to majors with a minimum GPA of 3.25. Permission of the instructor is required.

Course open to Economics majors only.
GPA units: 1

ECON 460 — Research Methods 1  Course count: 1
A department honors seminar that examines the methodology used by economists. Students learn what the economist does by examining specific economic studies. The steps involved in undertaking research and alternative methodological approaches are treated. A high level of student participation is expected. By the end of the seminar the students settle upon topics that they will research in the fourth year and write a pro-spectus. Counts toward the major as the equivalent of a lower-level 200 level economics elective.

GPA units: 1
Typically Offered: Annually

ECON 461 — Research Methods 2  Course count: 0
This is a continuation of Economics 460 and 462. Fourth-year honors students participate for a second time in the seminar by presenting their completed research projects and by serving as resource persons for other honors students.

GPA units: 0.5
Typically Offered: Annually

ECON 462 — Economics Honors Directed Research  Course count: 1
Honors students undertake a research project under the direction of a department faculty member. The results are presented in the form of a thesis. Counts toward the major as the equivalent of a 300 level economics elective.

Prerequisite: ECON 460
GPA units: 1
Typically Offered: Annually