ECONOMICS (ECON)

ECON 100 - Core Principles of Economics Course count: 1

Economics is the study of the allocation of scarce resources among competing uses. Microeconomics investigates how households and firms make individual and social decisions concerning the allocation of resources through their interactions in markets. Macroeconomics studies national level economic issues such as growth, inflation, unemployment, interest rates, exchange rates, technological progress, and government budgets. This course introduces the central topics of both microeconomics and macroeconomics in one semester. The purpose of the course is to provide a basic understanding of economics for students who are not economics majors.

Students who have taken ECON 110, 111, or 112 may not enroll in this course. GPA units: 1

Common Area: Social Science

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: Fall, Spring

ECON 114 - Social Welfare & Public Policy Course count: 1

This course explores the development and impact of public welfare, public health, public education, and other social programs in the United States. It analyzes the values and assumptions that formed the foundations of social welfare policy and explores the economic, politica¿I, ¿and social context in which these policies developed. The course utilizes economics tools and the results from empirical economics research to evaluate the effectiveness of such policies in improving outcomes for vulnerable populations including low-income households, children and the elderly. The course is for juniors and seniors with no prior study in economics.

Students who have taken ECON 110, 111, or 112 may not enroll in this course. GPA units: 1 Common Area: Social Science

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

ECON 199-S01 — Introduction to Monetary Policy Course count: 1 This course for non-majors provides an introduction to monetary policy, including the structure of the Federal Reserve System, how monetary policy is conducted, and how monetary policy affects the economy. This course meets a requirement for the Ethics, Society, and the Institution of Business student-designed minor.

This class is open to 3rd or 4th year non Econ or non Acct majors only. GPA units: 1

Common Area: Social Science

ECON 200 - Tutorial Course count: 1

Individual research on selected topics or projects. Permission of the instructor and the department chair is required.

GPA units: 1 Typically Offered: Fall, Spring

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 220 - Economics of Inequality Course count: 1

In this course students will read, discuss, and critique current economic analyses of inequality, including causes, consequences, historical comparisons, and policy options. In addition to active class participation, two mid-term examinations and a final paper with a short presentation are required.

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

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 Common Area: Social Science Typically Offered: Annually **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 110 or 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 235 – Feminist Economics and Latin American Economic Development Course count: 1

This course applies feminist economic theories to the study of economic development in Latin America. We will examine the evolution of women's property rights, access to resources and employment, and socioeconomic position with respect to men. We will use economic tools to understand the role that gender plays in various development models as well as in the analysis of poverty, inequality, credit, land, and labor markets. The course will look at the impact of economic change and economic development on gender, families and the household, as well as women's responses to such changes via movements for social and gender justice. Because of the importance of indigenous communities and movements in Latin America, the course will take a close look at changing gender roles within indigenous communities. We examine 'post-development' feminist alternatives to modernization that have emerged from the Global South, as well as the fluidity of gender in both indigenous and non-indigenous communities.

Prerequisite: ECON 110 GPA units: 1 Common Area: Social Science

ECON 236 – **Economics of Climate Change** Course count: 1 There is a continued trend in the accumulation of carbon dioxide emissions causing rapid global warming with impacts on the environment, species, the economy, and society. This course explores the economic causes and consequences of climate change and potential solutions to reduce its impacts. We will assess climate change policies in the U.S and globally. We will also use economic theories and models to evaluate their costs and benefits and distributional effects between poor and rich countries.

Prerequisite: ECON 110 or equivalent. GPA units: 1 Common Area: Social Science Typically Offered: Annually

ECON 239 – Latin American Economic History and Development Course count: 1

Review and analysis of the economic history and development of Latin American countries. After a brief introduction to the general topic we will spend the first part of the class on historical perspectives of Latin American economies, especially their colonial legacy. We then review the rise of economic development theory post World War II with particular attention to alternative theories and those originating from Latin America. The latter sections will focus on debt crises, stabilization policies, trade and development, the agricultural sector and issues of gender, inequality and rural poverty. We conclude with a look at contemporary macroeconomic issues in Latin America.

Prerequisite: ECON 110 or Equivalent. GPA units: 1 Common Area: Social Science

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 200 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 Common Area: Social Science Typically Offered: Fall, Spring **ECON 265** – **Quantitative Microeconomics** Course count: 1 This course introduces students to the mathematical modeling techniques commonly used by microeconomists. With the help of statistical software packages (Excel, Stata, etc.) students will learn applications such as demand and supply estimation, calculating elasticities, and empirically measuring income and substitution effects. Students will also learn about common pitfalls in data analysis and will critically evaluate various empirical models by critiquing studies from the economics literature.

Prerequisite: ECON 255 and ECON 249 or PSYC 200 or MATH 376 or STAT 376. Students who have taken ECON 314 are unable to enroll in this course.

GPA units: 1

ECON 266 – Quantitative Macroeconomics Course count: 1 This course reinforces theoretical concepts from ECON 256 (Macroeconomics) using numerical examples. This course exposes students to economic data and several software applications that are commonly used to manipulate economic data. Students will gather economic data from online sources and learn to manipulate it using software application such as Excel, Stata, and MatLab. The goal of the course is to bring the theoretical concepts from ECON 256 to life while evaluating policy outcomes using real world examples.

Prerequisite: ECON 256 and ECON 249 or PSYC 200 or MATH 376 or STAT 376. GPA units: 1 Typically Offered: Fall, Spring

ECON 299-F03 – Economics and Popular Culture: Insights from Film, TV, Ads, Social Media, Music, and Literature Course count: 1

This course explores dynamic intersection of economics and popular culture. Through the lens of film, television series, advertisements, social media, music, and literature, students will gain a deeper understanding of economic principles and their real-world applications using economic models.

Prerequisite: ECON 110 GPA units: 1 Common Area: Social Science

ECON 299-S01 - International Trade Course count: 1

This course will prepare you to understand why countries trade with each other and if countries benefit from trade with each other. Starting with the foundations of trade theory and gradually developing contemporary trade theories, this course will explain present-day trade patterns between countries. You will analyze trade policies both in a historical context as well as with reference to the recent trade war between China and the US, and the trade crisis post-pandemic, and evaluate their impacts globally.

Prerequisite: ECON 110. Students who have taken ECON 307 (Theory of International Trade) may not enroll in this course. GPA units: 1

Common Area: Social Science

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 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 317 - Development Economics Course count: 1

This course introduces students to the field of development economics, a field that emphasizes the study of issues surrounding low- to middle income individuals and countries. The course will cover economic theory and provide an introduction to the empirical evaluation of development policies and programs. This course teaches students how to make the transition to the practice of development analysis in a way that is disciplined by economic theory, informed by empirical research, and connected to contemporary development efforts in a framework that is built on microeconomic foundations. The course will highlight the importance of transaction and transportation costs; risk; information problems; institutional rules and norms; education, health and labor sectors; and insights from behavioral economics. It then presents examples of rigorous evaluation of development policies and issues from around the world.

Prerequisites: ECON 249 and 255. GPA units: 1

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 319 – Urban Economics Course count: 1

Prerequisite: ECON 255 and (ECON 249 or PSYC 200 or STAT 376). GPA units: 1 Typically Offered: Every Third Year

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

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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 329 - 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 249 and 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 emerging market economies.

Prerequisite: ECON 256 ECON 249 or PSYC 200 or MATH 376. GPA units: 1 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 256 and (ECON 249 or PSYC 200 or STAT 376). GPA units: 1 Typically Offered: Alternate Years

ECON 333 - Economics of Gambling Course count: 1

The economics of gambling covers different types of gambling including casino gaming, sports betting, and lotteries. The class explores the mathematics of gambling, who benefits and loses from the legalization of gambling, public finance and gaming, the economic impact of casinos, and the economics of gambling addiction.

Prerequisite: ECON 249 and ECON 255 GPA units: 1

ECON 336 - College Fed Challenge Course count: 1

This course exposes students to a rigorous exploration of advanced macroeconomic concepts, with a special emphasis on the conduct of monetary policy by the U.S. Federal Reserve. During the semester, students will research real-time developments in the financial, labor, and goods markets of the United States and make policy-oriented presentations based on their findings. The guided student research will culminate in the College Fed Challenge, in which teams of students will deliver professional 15-minute presentations in front of a panel of judges (academics and/or professional economists) either at the Federal Reserve Bank of Boston or on campus. As such, all aspects of the course will emphasize teamwork. Following the presentations in November, the rest of the course will focus on topics in macroeconomic forecasting.

Prerequisite: ECON 249 and 256 GPA units: 1 Typically Offered: Annually Fall

ECON 372 - Population Economics Course count: 1

This course focuses on the economic analysis of demographic behavior and the broader economic consequences of demographic change and population growth. Topics span economic history and how the historical demographic experiences of the U.S. and Western Europe relate to those of developing economies today, as well population issues pertinent to modern developed economies. Attention is given to economic models and the empirical analysis of fertility and population growth, marriage, health and mortality, migration, and the family.

Prerequisites: ECON 249 and 255. GPA units: 1 Typically Offered: Annually ECON 399-F03 – College Fed Challenge II Course count: 0 This course exposes students to a rigorous exploration of advanced macroeconomic concepts, with a special emphasis on the conduct of monetary policy by the U.S. Federal Reserve. During the semester, students will research real-time developments in the financial, labor, and goods markets of the United States and make policy-oriented presentations based on their findings. The guided student research will culminate in the College Fed Challenge, in which teams of students will deliver professional 15-minute presentations in front of a panel of judges (academics and/or professional economists) either at the Federal Reserve Bank of Boston or on campus. As such, all aspects of the course will emphasize teamwork. The course concludes after these presentations, whereas College Fed Challenge continues on to focus on macroeconomic forecasting.

Prerequisite: ECON 249, 256, and 336 GPA units: 0.5

ECON 399-S03 – **Economics of Immigration** Course count: 1 This course focuses on the economics of immigration, migration, and immigrant workers. We will explore the causes and impacts of human movement including internal, international, and forced migration. Students can expect to read and discuss empirical research papers in economics each week. The course begins by studying who migrates and the causes of immigration, then examines the impacts on communities that receive many immigrants, and ends with a module on the impact of migration on migrants origin communities. Major assignments include a presentation on a recent paper on immigration economics and a proposal for a paper with novel research questions of the students choice.

Prerequisite: ECON 110, ECON 255 and ECON 249 or PSYC 200 or MATH 376.

GPA units: 1

ECON 399-S04 - Health Economics Course count: 1

Health is one of the most important outcomes in any economy. This course studies economic theories relating to the production and valuation of health. We also examine modern empirical techniques to understand how economic factors and government policies affect health outcomes. Finally, we will examine economic topics important for health determination at a national and international level including: insurance, Medicare and Medicaid, public health institutions, innovation and inequality.

Prerequisite: ECON 249 and 255. GPA units: 1

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 Typically Offered: Fall, Spring

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 prospectus. 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