

ECONOMICS (ECON)

ECON 101. Introduction to Political Economy. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Seminar on the development of critical thought and economic analysis of policy issues. Focus is on how policy choices affect society and the individual, the economic methodology that guides policy choices, and the institutional and political environments within which policy is derived. Issues cover a broad range of topics including environmental issues, tax policy, inflation expectations, unemployment, foreign trade and the effectiveness of fiscal and monetary policies. Crosslisted as: INTL 102.

ECON 203. Introduction to Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. A survey of economic principles, institutions and problems. The course is designed to provide basic economic understanding for students who do not expect to major in economics or in the School of Business. Not applicable for credit toward economics and business majors. Also note that students may receive credit for only two of the following three courses: ECON 203, 210 or 211.

ECON 205. The Economics of Product Development and Markets. 3 Hours.

Semester course; 3 lecture hours. 3 credits. An introduction to some of the fundamental economic concepts necessary to effectively operate in today's marketplace. Basic elements of microeconomics, net present value analysis and market strategy will be covered in class. The goal is to provide students with a better understanding of how to approach business problems and of proven problem-solving techniques. Appropriate for engineering and non-engineering students.

ECON 210. Principles of Microeconomics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. A course designed to acquaint the student with a theoretical and practical understanding of the economic institutions and problems of the American economy with a focus on microeconomics. Note that students may receive credit toward their degree requirements for only two of the following three courses: ECON 203, 210 and 211.

ECON 211. Principles of Macroeconomics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with minimum grade of a B or ECON 210. A course designed to acquaint the student with a theoretical and practical understanding of the economic institutions and problems of the American economy with a focus on macroeconomics. Note that students may receive credit toward their degree requirements for only two of the following three courses: ECON 203, 210 and 211.

ECON 291. Topics in Economics. 1-3 Hours.

Variable hours. Variable credit. Maximum of 3 credits per topic. Prerequisite: permission of instructor. An in-depth study of selected business topics. Graded as pass/fail at the option of the department.

ECON 300. Contemporary Economic Issues. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B or ECON 210; ECON 211; and junior standing. Students will learn to think critically about current policy issues using basic economic principles. Communication skills will be developed through presenting, discussing and debating alternative positions in class. Students will work in teams to outline the basic economic incentives and the direct and indirect costs and benefits associated with different policy actions. Through teamwork students will practice leadership skills and methods to manage group dynamics. Topics will vary by semester and may include the economics of discrimination, the environment, health care, cultural arts, education, business ethics, fiscal policy, monetary policy, globalization, inequality and immigration.

ECON 301. Microeconomic Theory. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B or ECON 210; and SCMA 212 or MATH 200. Analysis of the principles that govern production, exchange and consumption of goods and services. Topics include demand analysis, production and cost theory, price and output determination, theory of markets and distribution theory.

ECON 302. Macroeconomic Theory. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B grade or ECON 210; ECON 211; and SCMA 212 or MATH 200. A general survey of national income analysis and macroeconomic theory. Detailed study of public policies affecting price levels, employment, economic growth and the balance of payments.

ECON 303. Managerial Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211; and SCMA 212 or MATH 200. This course is restricted to students who have completed at least 54 credit hours (junior standing). Application of tools of economic analysis to allocation problems in profit and nonprofit organizations. Models for evaluating revenue, production, cost and pricing will be presented. Emphasis on developing decision rules for turning data into information for solving problems.

ECON 305. Public Finance. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. An economic analysis of federal, state and local government budgeting, revenue sources and expenditures.

ECON 307. Money and Banking. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 211. A study of money, financial markets and the financial structure with emphasis on commercial banks and the Federal Reserve System. Relationships between economic activity and money supply are introduced.

ECON 312. E-commerce and Markets for Information Goods. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. This course surveys the ways that information and emerging information technologies affect market organization and market efficiency. Competitive strategies and regulatory policy for information markets also are considered. Topics include network effects, first mover advantages, auctions, price discrimination and organizational structure.

ECON 313. Economics of Transportation. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. An economic analysis of the transportation industry with special emphasis on regulation, public policy and urban transportation.

ECON 315. Economic Development. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211. An introduction to the process of economic development. Surveys development theory and experiences of underdeveloped countries of Africa, Asia, Latin America and the Caribbean and of developed countries. Explores obstacles to development and policies and tools for stimulating economic development. Crosslisted as: AFAM 315/INTL 315.

ECON 321. Urban Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. An introduction to urban economics, with an emphasis on the economics of agglomeration and the role of externalities in the urban economy. Economic analysis of the provision of urban public services and urban public financing, especially in politically fragmented areas. Crosslisted as: URSP 321.

ECON 325. Environmental Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. This course is restricted to students who have completed at least 54 credit hours (junior standing). The application of economic analysis to externalities such as air and water pollution, pesticide control, land use planning and other environmental issues. The role of cost/benefit analysis in the decision-making process is developed. Efficiency and equity issues are evaluated.

ECON 329. International Economics. 3 Hours.

3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211. An analysis of economic and political influences on exports and imports, balance of payments, foreign investment, exchange rates and international monetary systems. Crosslisted as: INTL 329.

ECON 333. Behavioral Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. Identifies when behavior systematically violates mainstream models and provides alternative behavioral models which are psychologically and empirically plausible. Discusses a variety of violations including endowment effects, framing, dynamic inconsistency and the winner's curse.

ECON 338. Game Theory. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. Analyzes strategic situations using game theory. Applies the analysis to a variety of settings and questions. Develops an understanding of the uses and limitations of the analysis.

ECON 344. Biodiversity and Ecological Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. Explores the use of both economic and ecological approaches to the identification, valuation and protection of biological diversity and ecological integrity. Investigates the potential of coupled human and natural systems through construction and computer simulation of dynamic ecological-economic models.

ECON 402. Business Cycles and Forecasting. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211. An examination of repetitive variations in business activity. The measurement and analysis of economic fluctuations and how they affect the business environment. Stresses modern forecasting techniques.

ECON 403. Introduction to Mathematical Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B grade or ECON 210; ECON 211; and MGMT 212 or SCMA 212 or MATH 200. Enrollment is restricted to students who have completed at least 54 credit hours (junior standing). The application of mathematical techniques to economic theory and economic models.

ECON 419. History of Economic Thought. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211. A survey of the ideas of major economic contributors to modern economic thought. Theories of value, growth and distribution from the 18th through the 20th centuries will be presented.

ECON 421. Government and Business. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B or ECON 210. The application of economic analysis to the behavior of business, industry and government regulation. Topics include the causes and exercise of monopoly power, antitrust enforcement, public utilities and industry studies.

ECON 431. Labor Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 300, 301 and 302; and STAT 210, STAT 212, MGMT 301 or PSYC 214. This course is restricted to students who have completed at least 54 credit hours (junior standing). Analysis of labor markets and institutions to gain an understanding of the process of wage and employment determination. Both historic and current topics are included.

ECON 441. Experimental Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 300, ECON 301 and 302; and STAT 210, STAT 212, MGMT 301 or PSYC 214; and junior standing. Students will learn about the leading models of decision making and human behavior in markets. The course will focus on using experimental methods to test the models' hypotheses. Students will learn how to design experiments, collect experimental data, and how to examine the data and interpret the results.

ECON 442. Economic Growth. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211. Explores determinants of cross-country income differences using economic models, economic history and data analysis. Analyzes factors that influence productivity growth and diffusion of technology between countries.

ECON 489. Senior Seminar in Economics. 3 Hours.

3 lecture hours. 3 credits. Prerequisites: ECON 300, ECON 301 and 302; STAT 210, STAT 212, MGMT 301 or PSYC 214; and junior standing. Analysis of economic theory and problems. Students will study a few topics in depth, focusing on understanding the current research, critically analyzing controversial issues and using data to investigate competing claims.

ECON 491. Topics in Economics. 1-3 Hours.

Semester course; variable hours. Variable credit. Maximum of 3 credits per topics course; maximum total of 6 credits for all topics courses. Prerequisite: junior standing. An in-depth study of a selected economic topic, to be announced in advance.

ECON 492. Independent Study in Economics. 1-3 Hours.

Semester course; 1-3 credits. Maximum total of 3 credits. Prerequisites: junior or senior standing as an economics major and approval of adviser and department chair prior to course registration. Intensive study under supervision of a faculty member in an area not covered in depth or contained in the regular curriculum.

ECON 493. Internship in Economics. 1-3 Hours.

Semester course; the student is expected to work at the site 15-20 hours per week. 1-3 credits. Prerequisites: junior standing, a minimum of 3.0 GPA in economics courses, at least 15 economics credits and permission of the department chair. Intention to enroll must be indicated to the instructor prior to or during registration for semester of credit. The internship is designed to give students practical experience in an appropriate supervised environment in the public or private sector. Graded as pass/fail.

ECON 500. Concepts in Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Essential economic concepts including the price system, price determination in imperfectly competitive markets, employment theory, and monetary theory. This is a foundation course. Not open to students who have completed undergraduate foundation sequence: ECON 203 with a minimum grade of B and ECON 211, or ECON 210 and 211.

ECON 501. Introduction to Econometrics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 500, 210 or 203, the latter with a minimum grade of B; and MGMT 301, STAT 210 or STAT 212. Sources and uses of economic data; includes the application of statistical methods and regression analysis to time series and cross-section data to test hypotheses of micro- and macroeconomics.

ECON 600. Fundamental Economic Analyses of Business Decisions. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Designed to provide the non-business major with knowledge of fundamental economic principles and their application to business decisions and organization. Topics include supply of demand, elasticity, price determination by a firm with market power, optimal levels of employment, incentives and compensation, and multidivisional organization.

ECON 604. Advanced Microeconomic Theory. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 614. Theory of prices and markets; value and distribution. Partial and general equilibrium analysis.

ECON 607. Advanced Macroeconomic Theory. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 614. National income analysis, monetary and fiscal theory and policy, and general equilibrium analysis.

ECON 609. Advanced International Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211; or ECON 210 and ECON 211. An advanced-level examination of why trade occurs, balance of payments concept and adjustment, international equilibrium, forward exchange, markets, international investment, and international organizations.

ECON 610. Managerial Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211; or ECON 210 and ECON 211. M.B.A. students must take in conjunction with MGMT 641 or by permission of assistant dean of master's programs. Analysis of business decisions, applying tools of economic theory. Decisions on demand, production, cost, prices, profits and investments.

ECON 612. Econometrics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 501. Provides empirical content to the theoretical concepts of the economics by formulating and estimating models. Introduction to simultaneous equation problems in economics and the studies of production, demand, and consumption functions.

ECON 614. Mathematical Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211; or ECON 210 and ECON 211. Economic analysis utilizing simple mathematical methods. Includes derivation and exposition of theories and the application of tools to widen the scope and increase the usefulness of economics.

ECON 616. Advanced Public Finance. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211; or ECON 210 and ECON 211. Theory and application of public finance, including taxation, expenditures, and budgeting. Special attention to cost-benefit analysis and to intergovernmental relations in federal system.

ECON 617. Financial Markets. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 501, MGMT 524, STAT 541, or MGMT 302; and ECON 500 or FIRE 520. Theories of markets for loanable funds are related to empirical findings and institutional structures. Yields of financial assets, kinds of debt instruments, financial institutions, public policy, financial models, and the role of money and credit in economic growth are considered.

ECON 620. The Economics of Industry. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 301, ECON 303 or ECON 610. The application of economic analysis to the structure, conduct, and performance of industry; public regulation and policies to promote workable competition.

ECON 621. Topics in Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 500; or ECON 203 with a minimum grade of B and ECON 210; or ECON 210 and 211. Study of specialized topic(s) in economics.

ECON 623. Anomalies in Financial Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 617 and ECON 401. Considers anomalies, or evidence that is inconsistent with or difficult to explain using received theory in economics. Studying anomalies is useful both to develop a better, subtler understanding of received theory and to recognize how the theory may be refined or changed to resolve the anomalies. Anomalies considered include the equity premium puzzle, excess-volatility, over-reaction and under-reaction of asset prices, and asset allocation puzzles. In some cases a proposed anomaly can be explained by more careful treatment of the problem. In other cases, new theories (e.g., noise-trader models) are put forward to explain anomalies.

ECON 624. Health Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B and ECON 211. Develops an understanding of (1) economics as a managerial tool in making choices or decisions that will provide for an optimum allocation of limited health care resources and (2) economics as a way of thinking about and approaching issues of public policy in financing and organizing health and medical services. Individual research on crucial or controversial issues in the health care field. Crosslisted as: HADM 624.

ECON 631. Labor Market Theory and Analysis. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211. Theoretical and empirical analysis of labor markets from both an economics and a management or human resource perspective. Topics will include employment concerns, wage structure and compensation packages.

ECON 641. Econometric Time-series Analysis. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 501 and ECON 614. Provides the analytical and programming tools needed to adeptly handle the statistical analyses of econometric time-series data. Topics include: stationarity, unit-roots, univariate time-series models, vector autoregressions and co-integration. These tools will be used to analyze movements in interest rates, exchange rates and equity markets as well as the transmission of monetary policy actions.

ECON 642. Panel and Nonlinear Methods in Econometrics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 612. Includes panel data analysis (fixed and random effects); identification and estimation of nonlinear models, limited dependent variable models (probit, logit, tobit, etc.), duration models; and hypothesis/specification tests. The techniques discussed in class will be used to analyze a variety of empirical questions. The course has an applications rather than a theoretical focus.

ECON 682. An Economic Approach to Environmental Issues. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum B grade and ECON 211. The effect of externalities in terms of efficiency and equity considerations. The role and problems of benefit-cost analysis in decision making is developed. The interrelationship of air, water, and land quality issues is analyzed. The use rate of natural resources, energy consumption, and the steady-state economy and their impacts are evaluated.

ECON 691. Topics in Economics. 1-3 Hours.

Semester course; 1-3 lecture hours. 1, 2 or 3 credits. Study of current topics. Topics may vary from semester to semester.

ECON 693. Field Project in Economics. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Prerequisite: Approval of proposed work is required by graduate studies office in the School of Business. Students will work under the supervision of a faculty adviser in planning and carrying out a practical research project. A written report of the investigations is required. To be taken at the end of the program.

ECON 697. Guided Study in Economics. 1-3 Hours.

Semester course; 3 lecture hours. 1, 2 or 3 credits. Prerequisite: Approval of proposed work is required by graduate studies office in the School of Business. Graduate students wishing to do research on problems in business administration or business education will submit a detailed outline of their problem. They will be assigned reading and will prepare a written report on the problem. To be taken at the end of the program.

ECON 798. Thesis in Economics. 3 Hours.

Year course; 6 credits. Prerequisite: approval of the proposed work is required by the graduate adviser and the proposed thesis adviser. Graduate students will work under supervision in outlining a graduate thesis and in carrying out the thesis.

ECON 799. Thesis in Economics. 3 Hours.

Year course; 6 credits. Prerequisite: approval of the proposed work is required by the graduate adviser and the proposed thesis adviser. Graduate students will work under supervision in outlining a graduate thesis and in carrying out the thesis.