DEPARTMENT OF ECONOMICS

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Associate professor and chair

business.vcu.edu/departments-and-centers/economics (http://business.vcu.edu/departments-and-centers/economics)

The Department of Economics provides instruction for degree programs at the baccalaureate, master’s and doctoral level. The faculty works to develop in students the ability to use economic reasoning to understand and analyze business and economic phenomena and policies — the skills needed for careers in a rapidly changing world. To enhance the educational process and to broaden the frontiers of knowledge, faculty members conduct basic and applied research and provide academic and professional service to the university and professional communities.

- Economics, Master of Arts (M.A.) (http://bulletin.vcu.edu/graduate/school-business/economics/economics-ma)
- Economics, Master of Arts (M.A.) with a concentration in financial economics (http://bulletin.vcu.edu/graduate/school-business/economics/economics-ma-concentration-financial-economics)
- Economics, Master of Arts (M.A.) with a concentration in health economics (http://bulletin.vcu.edu/graduate/school-business/economics/economics-ma-concentration-health-economics)
- Economics, Master of Arts (M.A.) with a concentration in statistics (http://bulletin.vcu.edu/graduate/school-business/economics/economics-ma-concentration-statistics)

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 ECON 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.