

DEPARTMENT OF ECONOMICS

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Professor and chair

business.vcu.edu/academics/economics (<https://business.vcu.edu/academics/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 501. Introduction to Econometrics. 3 Hours.

Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B or ECON 210; and SCMA 301*, STAT 210 or STAT 212. Provides students with an understanding of the theory and properties of the ordinary least squares regression model with nonexperimental cross-sectional samples. Emphasis is placed on both the conditions under which the model produces unbiased and efficient estimates of the population parameters and, conversely, the conditions under which a given model should be expected to produce biased estimates. Applications include to models from labor and health economics and the hedonic pricing model. *Formerly MGMT 301.

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. An introduction to modern macroeconomics at the graduate level. Presents theoretical and computational tools necessary to understand modern macroeconomics research, as well as to improve students' ability to communicate this research to others. Core subjects will include economic growth, intertemporal decisions, public economics and general equilibrium.

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 theoretical concepts in economics by formulating and estimating models. Introduction to analysis with pooled cross-sections, time series and panel data. Focuses on analytic solutions when the classical OLS assumptions such as homoskedasticity and strict exogeneity are violated. Special emphasis on the difference-in-difference model, instrumental variable estimation and related approaches.

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 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 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 501. 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.