

# ECONOMICS, BACHELOR OF SCIENCE (B.S.) [SCHOOL OF BUSINESS]

Economics is the science of human choice, the study of how scarce resources are allocated among competing uses to satisfy human wants. Since many choices analyzed are made by or affect business decision makers, economics is a unique blend of liberal arts and business. Therefore, the Department of Economics offers an undergraduate major in both the College of Humanities and Sciences and the School of Business. The major in the College of Humanities and Sciences is designed for students who desire the flexibility and breadth that is associated with a liberal arts degree. Students who want to combine training in economics with exposure to the business disciplines should consider the major in the School of Business.

Undergraduate work in economics is excellent preparation for careers in business, government and teaching, as well as for graduate work in economics and professional schools such as law, public administration and medicine. Specialization in economics prepares students for careers that emphasize analytical thinking, a broad understanding of the economy and business organizations and the proper choice of policies by governments and business enterprises. Because of their analytical, quantitative and decision-making skills, students who major in economics are sought after for a wide array of positions in management and sales. The specific skills they acquire also provide employment opportunities in large organizations with departments that forecast business conditions and analyze economic data of special interest to the organizations.

The mission of the B.S. in Economics is to provide undergraduate students with economic knowledge and skills that will enable them to compete successfully in changing regional, national and global economic environments.

## Learning goals

- Critical thinking
- Quantitative proficiency
- Communication

## Student learning outcomes

Upon completing this program, students will know and know how to do the following:

- Students will solve key microeconomic problems.
- Students will solve key macroeconomic problems.
- Students will be able to interpret and analyze data and express economic relationships using graphs, equations and words.
- Students will demonstrate strong oral and written communication skills.
- Students will be able to employ economic models and data to analyze questions of economic significance.

## Special requirements

The admission requirements for the School of Business (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>) detail the deadlines and other requirements for students to be admitted to one of these major programs of

study. The following courses must be completed before the student may declare a specific business major: ACCT 203, ACCT 204, BUSN 201, or BUSN 205, BUSN 212 or MATH 200, BUSN 225, ECON 210, ECON 211, UNIV 111, UNIV

The School of Business has special academic policies (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>), including policies on transfer credits, that apply to all undergraduate degrees.

All baccalaureate degree programs in the School of Business require successful completion of the business knowledge exam as administered in BUSN 499.

Students may need to take additional mathematics courses as prerequisites to BUSN 212 or MATH 200. These credits will count as open electives in the degree program.

No more than six credits from the BUSN 16X Digital Literacy courses may be applied to the degree.

No more than four credits in physical education courses may be applied to the degree.

INTL 493 may not be counted toward a business degree.

Credit for SPCH 121 or SPCH 321 will substitute for BUSN 225, and no more than three credits of these courses may be applied toward a business degree. Students who earned a minimum grade of B in either ECON 203 or ECON 205 at VCU may substitute that credit for ECON 210.

The pass/fail grading policy may not be used for many course requirements. Students should check with their academic adviser before taking the pass/fail grading option.

## Degree requirements for Economics, Bachelor of Science (B.S.)

Course	Title	Hours
General education ( <a href="http://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/">http://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/</a> )		
Select 12-13 credits from general education foundations and 17-18 credits from areas of inquiry.		30
<b>Major requirements</b>		
• Major core requirements		
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
ECON 302	Macroeconomic Theory	3
• Additional major requirements		
ECON 431	Labor Economics	3
or ECON 441	Experimental Economics	
or ECON 442	Economic Growth	
or ECON 461	Monetary Policy Seminar	
or ECON 489	Senior Seminar in Economics	
ECON 501	Introduction to Econometrics	3
or SCMA 302	Business Statistics II	
• Major electives		
ECON electives (300 or 400 level or 501) <sup>1</sup>		15
<b>Ancillary requirements</b>		
• Ancillary core requirements		

ACCT 203 & ACCT 204	Introduction to Accounting I and Introduction to Accounting II	6
BUSN 225	Winning Presentations	3
BUSN 301	Career and Professional Development	1
BUSN 323	Legal Environment of Business	3
BUSN 499	Business Knowledge Exam	0
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
ECON 211	Principles of Macroeconomics	3
FIRE 311	Financial Management	3
MGMT 303	Creativity and Ideation	3
MGMT 310	Managing People in Organizations	3
MGMT 434	Strategic Management	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
SCMA 320	Production/Operations Management	3
• Additional ancillary requirements		
BUSN 201 or BUSN 205	Foundations of Business <sup>2</sup> Introduction to the World of Business	3
BUSN 212 or MATH 200	Differential Calculus and Optimization for Business (either satisfies general education quantitative foundations) <sup>3</sup> Calculus with Analytic Geometry I	3-4
INFO 360 or ACCT 307	Business Information Systems Accounting Systems	3
<b>Open electives</b>		
Select any course. <sup>4</sup>		17
<b>Total Hours</b>		<b>120</b>

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ECON 501 may be used as an elective if SCMA 302 (<http://bulletin.vcu.edu/search/?P=SCMA%20302>) is taken as a required course. BUSN 400 (<http://bulletin.vcu.edu/search/?P=BUSN%20400>) and BUSN 401 (<http://bulletin.vcu.edu/search/?P=BUSN%20401>) may be used as electives for students enrolled in the International Consulting Program.

2

BUSN 205 satisfies general education AOI for global perspectives.

3

MATH 200 is particularly recommended for economics majors.

4

Students may choose electives to reach the minimum total of 120 credits.

**The minimum number of credit hours required for this degree is 120.**

What follows is a sample plan that meets the prescribed requirements within a four-year course of study at VCU. Please contact your adviser before beginning course work toward a degree.

<b>Freshman year</b>		<b>Hours</b>
<b>Fall semester</b>		
MATH 151	Precalculus Mathematics (prerequisite for MATH 200; counts as open elective)	4
UNIV 111	Focused Inquiry I (satisfies general education UNIV foundations)	3
Play course	video for Focused Inquiry I	
General education course		3
General education course		3
General education course		3
<b>Term Hours:</b>		<b>16</b>
<b>Spring semester</b>		
BUSN 225	Winning Presentations	3
MATH 200	Calculus with Analytic Geometry I (satisfies general education quantitative foundations)	4
UNIV 112	Focused Inquiry II (satisfies general education UNIV foundations)	3
Play course	video for Focused Inquiry II	
General education course		3
Open elective		3
<b>Term Hours:</b>		<b>16</b>
<b>Sophomore year</b>		
<b>Fall semester</b>		
ACCT 203	Introduction to Accounting I	3
BUSN 201 or BUSN 205	Foundations of Business or Introduction to the World of Business	3
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
UNIV 200	Inquiry and the Craft of Argument (satisfies general education UNIV foundations)	3
General education course		3
<b>Term Hours:</b>		<b>15</b>
<b>Spring semester</b>		
ACCT 204	Introduction to Accounting II	3
BUSN 301	Career and Professional Development	1
BUSN 323	Legal Environment of Business	3
ECON 211	Principles of Macroeconomics	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
<b>Term Hours:</b>		<b>16</b>
<b>Junior year</b>		
<b>Fall semester</b>		
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
MGMT 310	Managing People in Organizations	3
SCMA 320	Production/Operations Management	3
<b>Term Hours:</b>		<b>12</b>

**Spring semester**

ECON 302	Macroeconomic Theory	3
FIRE 311	Financial Management	3
INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
ECON elective		3

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Term Hours: 15

**Senior year****Fall semester**

BUSN 499	Business Knowledge Exam	0
ECON 501	Introduction to Econometrics or SCMA 302 or Business Statistics II	3
ECON electives		9
Open elective		3

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Term Hours: 15

**Spring semester**

ECON 431	Labor Economics or ECON 441 or Experimental Economics or ECON 442 or Economic Growth or ECON 461 or Monetary Policy Seminar or ECON 489 or Senior Seminar in Economics	3
MGMT 434	Strategic Management	3
ECON elective		3
Open electives		6

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Term Hours: 15

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Total Hours: 120

The minimum number of credit hours required for this degree is 120.

**Accelerated B.S. and M.A.**

The accelerated B.S. and M.A. program allows qualified students to earn both the B.S. and M.A. in economics in a minimum of five years by completing approved graduate courses during the senior year of their undergraduate program. Students in the program may count up to 12 hours of 600-level graduate courses toward both the B.S. and M.A. degrees. Thus, the two degrees may be earned with a minimum of 138 credits rather than the 150 credits necessary if the two degrees are pursued separately.

Students holding these degrees will be more competitive when seeking positions requiring the acquisition, manipulation and analysis of data. While undergraduates are required to obtain some data skills, the M.A. program is far more focused in this area with a course in mathematical economics and three econometrics classes. Furthermore, two of these econometrics classes require students to gather data, perform analysis and report on that analysis. Such practical skills are highly valued in the labor market.

**Entrance to the accelerated program**

Interested undergraduate students should consult with their adviser as early as possible to receive specific information about the accelerated program, determine academic eligibility and submit (no later than two

semesters prior to graduating with a baccalaureate degree, that is, before the end of the spring semester of their junior year) an Accelerated Program Declaration Form to be approved by the graduate program director. Limited spaces may be available in the accelerated program. Academically qualified students may not receive approval if capacity has been reached.

Minimum qualifications for entrance to this accelerated program include completion of 85 undergraduate credit hours including ECON 300, ECON 301 and ECON 302 ; an overall GPA of 3.25; and a GPA of 3.25 in economics and quantitative course work. Students who do not meet the minimum GPA requirements may submit GRE scores to receive further consideration. Further information is available from the faculty adviser to the economics M.A. program.

Once enrolled in the accelerated program, students must meet the standards of performance applicable to graduate students as described in the "Satisfactory academic progress (<http://bulletin.vcu.edu/academic-regs/grad/satisfactory-academic-progress/>)" section of the Graduate Bulletin, including maintaining a 3.0 GPA. Guidance to students admitted to the accelerated program is provided by both the undergraduate economics adviser and the faculty adviser to the graduate program.

**Admission to the graduate program**

Entrance to the accelerated program enables the student to take the approved shared courses that will apply to the undergraduate and graduate degrees. However, entry into an accelerated program via an approved Accelerated Program Declaration Form does not constitute application or admission into the graduate program. Admission to the graduate program requires a separate step that occurs through a formal application to the master's program, which is submitted through Graduate Admissions no later than a semester prior to graduation with the baccalaureate degree, that is, before the end of the fall semester of the senior year. In order to continue pursuing the master's degree after the baccalaureate degree is conferred, accelerated students must follow the admission to graduate study requirements outlined in the VCU Bulletin.

**Degree requirements**

The Bachelor of Science in Economics degree will be awarded upon completion of a minimum of 120 credits and the satisfactory completion of all undergraduate degree requirements as stated in the Undergraduate Bulletin. For students in the accelerated program, ECON 501 and ECON 614 must be taken as the quantitative approaches to business requirements.

A maximum of 12 graduate credits at the 600 level may be taken prior to completion of the baccalaureate degree. These graduate credits substitute for required major electives or open elective credits for the undergraduate degree. These courses are shared credits with the graduate program, meaning that they will be applied to both undergraduate and graduate degree requirements.

The graduate economics courses that may be taken as an undergraduate, once a student is admitted to the program, are:

Course	Title	Hours
ECON 604	Advanced Microeconomic Theory	3
ECON 612	Econometrics	3
ECON 614	Mathematical Economics	3

Elective <sup>1</sup>	3
Total Hours	12

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Students will choose an elective in consultation with the faculty adviser to the M.A. program to serve as an elective for both programs.

## Recommended course sequence/plan of study

What follows is the recommended plan of study for students interested in the accelerated program beginning in the fall of the junior year prior to admission to the accelerated program in the senior year.

Course	Title	Hours
<b>Junior year</b>		
Fall semester		
SCMA 320	Production/Operations Management	3
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
MGMT 310	Managing People in Organizations	3
Approved major elective		3
Term Hours:		15
Spring semester		
ECON 302	Macroeconomic Theory	3
FIRE 311	Financial Management	3
INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
Approved major elective		3
Term Hours:		15
Summer semester		
ECON 614	Mathematical Economics	3
Term Hours:		3
<b>Senior year</b>		
Fall semester		
BUSN 499	Business Knowledge Exam	0
ECON 431	Labor Economics	3
or ECON 441	Experimental Economics	
or ECON 461	Monetary Policy Seminar	
or ECON 489	Senior Seminar in Economics	
ECON 501	Introduction to Econometrics	3
Open electives		6
Term Hours:		12
Spring semester		
ECON 604	Advanced Microeconomic Theory	3
ECON 612	Econometrics	3
MGMT 434	Strategic Management	3
M.A. elective		3
Open elective		3
Term Hours:		15
<b>Fifth year</b>		
Fall semester		
ECON 607	Advanced Macroeconomic Theory	3
ECON 642	Panel and Nonlinear Methods in Econometrics	3

M.A. elective	3	
Term Hours:	9	
Spring semester		
ECON 641	Econometric Time-series Analysis	3
M.A. electives	6	
Term Hours:	9	

### 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 202. Inequality in America. 3 Hours.

Semester course; 3 lecture hours. 3 credits. Today economic inequality in the United States is higher than at any point in the past century. This course is an introduction to the latest research on various aspects of inequality, including: What are the origins of inequality in employment, income, wealth and health? How is inequality related to age, sex, race, education, geography and technology? How does equality of opportunity differ from equality in outcomes? What are the consequences of inequality for individuals, families and the economy as a whole? Which policies would have the largest impact on inequality, and what will happen to inequality in the future? As students explore these questions, the class will also cover important scientific techniques which will improve the ability to read data, test theories and make predictions. These will include key economic concepts such as scarcity, opportunity costs, prices, supply and demand, equilibrium, and compensating differentials.

### ECON 203. Introduction to Economics. 3 Hours.

Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 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. Students may receive credit toward graduation for only one of the following three courses: ECON 203, ECON 205 or ECON 210.

### 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. Intended for engineering students. Students may receive credit toward graduation for only one of the following three courses: ECON 203, ECON 205 or ECON 210.

### ECON 210. Principles of Microeconomics. 3 Hours.

Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 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. Students may receive credit toward graduation for only one of the following three courses: ECON 203, ECON 205 or ECON 210.

**ECON 211. Principles of Macroeconomics. 3 Hours.**

Semester course; 3 lecture hours (delivered online, face-to-face or hybrid). 3 credits. Prerequisite: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of 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.

**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, ECON 205 with a minimum grade of B or ECON 210; and ECON 211. 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, ECON 205 with a minimum grade of B or ECON 210; and BUSN 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. \*Formerly MGMT 212, SCMA 212.

**ECON 302. Macroeconomic Theory. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B or ECON 210; ECON 211; and BUSN 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. \*Formerly MGMT 212, SCMA 212.

**ECON 303. Managerial Economics. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B or ECON 210; ECON 211; and BUSN 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. \*Formerly MGMT 212, SCMA 212.

**ECON 305. Public Finance. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B, ECON 205 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, ECON 205 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, ECON 205 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, ECON 205 with a minimum grade of B 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: INTL 315.

**ECON 321. Urban Economics. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisite: ECON 203 with a minimum grade of B, ECON 205 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.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B 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, ECON 205 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, ECON 205 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 402. Business Cycles and Forecasting. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B 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, ECON 205 with a minimum grade of B or ECON 210; ECON 211; and BUSN 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. \*Formerly MGMT 212, SCMA 212.

**ECON 419. History of Economic Thought. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 203 with a minimum grade of B, ECON 205 with a minimum grade of B 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, ECON 205 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 SCMA 301\*, STAT 210, STAT 212 or PSYC 214. Enrollment is restricted to economics majors with junior standing or with permission of the department chair. 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. \*Formerly MGMT 301.

**ECON 441. Experimental Economics. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 300, ECON 301 and ECON 302; and SCMA 301\*, STAT 210, STAT 212 or PSYC 214. Enrollment is restricted to economics majors with junior standing or with permission of the department chair. 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. \*Formerly MGMT 301.

**ECON 442. Economic Growth. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 300, ECON 301 and ECON 302; and SCMA 301\*, STAT 210, STAT 212 or PSYC 214. Enrollment is restricted to economics majors with junior standing or with permission of the department chair. 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. \*Formerly MGMT 301.

**ECON 461. Monetary Policy Seminar. 3 Hours.**

Semester course; 3 lecture/seminar hours. 3 credits. Prerequisites: ECON 300, ECON 301 and ECON 302; and SCMA 301\*, STAT 210, STAT 212 or PSYC 214. Enrollment is restricted to economics majors with junior standing or with permission of the department chair. Students work individually and in teams to formulate and justify a monetary policy recommendation. Students will base their recommendation on an economic analysis of current conditions and their prediction regarding the future state of the economy. The class is organized around discussions and presentations, with short lectures as needed. \*Formerly MGMT 301.

**ECON 489. Senior Seminar in Economics. 3 Hours.**

Semester course; 3 lecture hours. 3 credits. Prerequisites: ECON 300, ECON 301 and ECON 302; SCMA 301\*, STAT 210, STAT 212 or PSYC 214. Enrollment is restricted to students with 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. \*Formerly MGMT 301.

**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.