

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, Bachelor of Science (B.S.) [School of Business] (<http://bulletin.vcu.edu/undergraduate/business/economics/economics-bs/>)

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.