

ECONOMICS

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The economics major prepares students to enter a wide range of careers in business, research, or the public sector. It also prepares students for graduate study in economics, business, law, or public administration. The degree develops broadly educated individuals who are flexible, skilled at solving problems, aware of a diversity of viewpoints, and responsive to rapidly changing economic environments.

During the course of majoring in economics, students develop excellent skills in written and verbal communication, quantitative analysis, application of technology, independent research, and critical thinking. The academic requirements of the major allow students to study abroad during one semester or during an entire year. Off-campus internships are available for advanced students who wish to gain relevant work experience in applied economics, while exploring specific career options.

A successful graduate with an economics major will be able to:

- read and understand standard textbooks and general publications covering economic topics
- write essays, short papers or major research papers in a clear and concise fashion, with emphasis on content, style, and analytical rigor
- organize and present ideas and information orally as part of a team and as a sole presenter
- use data and statistics to understand and to analyze relevant problems
- use contemporary information technology effectively, including the library, Internet and computer software applications
- design and carry out independent and collaborative projects

Economics: Requirements for the Major

The major in economics requires completion of 38 credits in economics courses, 4 credits in accounting, 4 credits in pre-calculus, and 4 credits in statistics. The Economics of Social Issues (ECON 101) and The Economics of Markets and Governments (ECON 102) are the basic prerequisites for all department courses. Elementary Statistics (MATH 207) must be completed prior to enrolling in Econometrics (ECON 321). Pre-Calculus (MATH 125) is a prerequisite for Microeconomic Theory (ECON 327) and Macroeconomic Theory (ECON 328).

Students intending to do graduate work in economics should complete the calculus sequence and other selected math courses.

A minimum 2.0 grade point average is required in all major courses; only grades of C- or above may be used to satisfy department requirements, including MATH 207.

ECON 101	Economics of Social Issues	4 credits
ECON 102	Economics of Markets and Governments	4 credits
BA 201	Accounting Principles	4 credits
MATH 125	Pre-calculus	4 credits
MATH 207	General Elementary Statistics	4 credits
ECON 321	Introduction to Econometrics	4 credits
ECON 327	Consumers, Producers, and Governments	4 credits
ECON 328	Macroeconomic Foundations	4 credits
ECON 300+	Economics Electives	12 credits
ECON 490	Senior Seminar	2 credits
ECON 495	Senior Thesis	2 credits

TOTAL: 48 credits

Note: One elective may be selected from outside economics, with departmental approval.

Economics: Requirements for the Minor

The Economics Department offers a minor in Economics which requires completion of 24 credits of departmental courses, including 8 credits of electives. A minimum 2.0 grade point average is required. Any student interested in an Economics minor should consult with a faculty member in the Economics Department.

ECON 101	Economics of Social Issues	4 credits
ECON 102	Economics of Markets and Governments	4 credits
ECON 327	Consumers, Producers, and Governments	4 credits
ECON 328	Macroeconomic Foundations	4 credits
ECON 300+	Economics Electives	8 credits

TOTAL: 24 Credits

COURSES

ECON-101 Economics of Social Issues

Students will develop an understanding of core macroeconomic principles and their application to current problems and issues faced by policymakers. The course will emphasize the macroeconomic policy challenges faced by governments and central banks and describe the various tools available to meet these challenges. The course will examine alternative macroeconomic models used to characterize long-term trends and short-term fluctuations in key economic indicators such as gross domestic product, unemployment, inflation, consumer confidence, and deficits. 4 credits.

ECON-102 Economics of Markets & Governments

An introduction to the basic microeconomic analysis of choice in market based economies shaped by government policy. The course emphasizes the decisions made by individuals, firms, and governments faced with scarce resources. The course examines the limitations of markets in dealing with issues such as income inequality, unsustainable resource use, and anti-competitive firm practices. The course examines the role played by federal, state, and local governments in improving market outcomes. 4 credits.

ECON-155 Special Topics

See department for course description.

ECON-255 Special Topics

See department for course description.

ECON-275 Internship

See department for details. Internship contract required. 1-4 credits.

ECON-295 Independent Study

See department for details. Independent study contract required.

ECON-321 Introduction to Econometrics

This course is concerned with the use of statistical methods for estimating and testing economic relationships. The course will emphasize the application of classical statistical techniques of estimation, hypothesis testing, and regression analysis to economic models. Exploration of problems arising from violations of the classical assumptions. The course incorporates extensive use of statistical software to perform data analysis, regression, and forecasting. Prerequisite: ECON 101, ECON 102, and MATH 125. 4 credits.

ECON-327 Economics Consumers Producers Governments

This course presents rational choice and behavioral economic models of analyzing individual choice in the presence of scarcity. The understanding of firms begins with the study of production technology and costs and proceeds to the study of firm conduct in different market settings. Throughout the course, students study of the economic efficiency of market outcomes and the effect of government policy on social goals relating to efficiency and equity. Great emphasis will be placed on the use of mathematical tools to study economic outcomes. Prerequisite: ECON 101, ECON 102, and MATH 125. 4 credits.

ECON-328 Macroecon Found Govt/Cntrl Bank Policy

Students will gain an understanding of the origins and distinguishing characteristics of alternative schools of thought in macroeconomics. Development of closed and open economy macroeconomic models used to characterize long-term trends and short-term fluctuations in gross domestic product, unemployment, inflation, and government and international deficits. Application of quantitative methods to analyze relationships among key economic indicators, examination of current economic policy challenges, and prediction of policy outcomes based on competing macroeconomic theories. Prerequisite: ECON 101, ECON 102, and MATH 125. 4 credits.

ECON-329 International Economics

International economics studies the globalization of trade in goods and services markets as well as in markets for financial assets. Students will examine the motivations for trade and the effects of trade on the level and distribution of income and wealth in national economies. During the course of the semester, students will also analyze various policies to impede or promote trade, the function of foreign currency markets, and the causes of international financial crises. Prerequisite: ECON 101 and ECON 102. 4 credits.

ECON-331 Money and Banking

Analysis of the nature and functions of money and effects of changes in the money supply; operation of commercial banks, the Federal Reserve System, and the Treasury that affect the United States' monetary system; monetary theory; critique of various monetary policies. Prerequisite: ECON 101. 4 credits.

ECON-332 Industry Studies

Students apply basic economic principles to the study of the structure, conduct, and performance of local firms and industries. Students also examine the influence of public policy on local firms and industries. Field visits to local firms and presentations by local business managers and government officials comprise much of the course. Prerequisite: ECON 102. 2 credits.

ECON-333 Environmental Economics

Environmental economics studies the role in the economic system of environmental amenities such as clean air and clear water. The course analyzes the problems of market outcomes when such amenities are not priced. The problems associated with estimating economic costs and benefits are also carefully examined. The course emphasizes the connection between economic understanding and improved public policy. Also listed as ENV 333. Prerequisite: ECON 102. 4 credits.

ECON-334 Health Economics

Students in the health economics course will apply economic theory and empirical analysis to study how socioeconomic status, public policy actions, and individual decisions influence health outcomes. The economics of private insurance markets comprises another important area of study in the course. The functions and outcomes in the United States health care system will be studied in detail and compared with those in other nations. Also listed as PH 334. Prerequisite: ECON 102. 4 credits.

ECON-335 Labor Economics

Students of labor economics study the determinants of supply and demand in labor markets that are segmented by regions, occupants, and other characteristics of workers. Students in this course also study the effect of human capital formation, immigration, and demographic change on wages and employment. The effects of government policies ranging from living wage laws of OSHA regulation comprise an important part of the course. Students examine the influence of unions on labor market outcomes as well. Prerequisite: ECON 102. 4 credits.

ECON-341 International Trade and Development

The economic analysis of globalization. International trade topics include the determinants of trade in goods and services and the effect of trade policy on national income level and distribution. Special attention will be paid to examples relevant to U.S.-Europe, U.S.-Japan, and Developed Country-Less Developed Country economic relations. Topics in international development include determinants of growth and the effect of industrial and trade policy on national income levels and distribution. Prerequisite: ECON-101 and ECON-102. Counts toward core requirement: Comparative Cultural or International Perspectives. 4 credits.

ECON-351 Energy Economics

The economics of energy studies the role of energy and energy resources in industrial societies from an economic perspective. Basic economic principles and methods are used to examine problems in the production, distribution and use of energy in all its important forms including coal, oil, gas, nuclear, electricity, and various alternative fuels. Special policy issues such as the environmental problems of energy use, regulation, the depletion of energy resources, and other problems pertaining to the energy industries will be discussed. Also listed as ENV 351. Prerequisite: ECON 102. 4 credits.

ECON-355 Special Topics

See department for course description. Prerequisite: ECON 102 with a minimum grade of C-.

ECON-395 Independent Study

See department for details. Independent study contract required.

ECON-452 Global Finance

Global Finance presents the corporate uses of global financial markets. Combining practical knowledge, up-to-date theories, and real-world applications, this course explores issues of currencies, foreign exchange, VaR, funds, and risk management. Also listed as BA 452. Prerequisite: BA 305 with a minimum grade of C- or ECON 331 with a minimum grade of C-. 4 credits.

ECON-475 Internship

See department for details. Internship contract required. 0-6 credits.

ECON-490 Senior Seminar

Students will develop a deep understanding of several economic policy issues by reading both popular press and scholarly literature. Students will learn how to read economic journal articles presenting theoretical and empirical research results. The course will also provide students with an understanding of where and how to collect data used in economic analysis, and the limitations that the use of data imposes on economic inference. Students will develop proposals and identify data sets for their own empirical projects to test a hypothesis related to one of the topics covered in the course. Those projects will be completed in the senior thesis course (ECON 495). Prerequisites: ECON 321, ECON 327, ECON 328. Instructor Consent. 2 credits.

ECON-495 Senior Thesis

Students work in consultation with their primary advisor to carry out the research plan developed in the Fall. Students present the results of their research to peers and faculty then revise their theses to address the critical feedback they receive. Prerequisite: ECON 485 or ECON 490 and declared Economics major. 2 credits.