

# ECONOMICS (ECON)

## ECON 1900 - Principles of Economics

### Credit(s): 3 Credits

Analysis of how individuals, firms, and nations make choices given limited resources; determinants of decision making in market economies; the political economy of income, employment, and inflation in the aggregate; the role of government and the Federal reserve.

**Prerequisite(s):** (MATH 1200, MATH 1320, MATH 1400, MATH 1510, MATH 1520, MATH 2530, Math Waiver per Advisor with a minimum score of 1200, or Math Waiver per Advisor with a minimum score of 1320)

### Restrictions:

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** International Studies

## ECON 1910 - Introduction to Microeconomics

### Credit(s): 3 Credits

This course provides an introduction to microeconomics, which attempts to understand the economy from an individual perspective. Consistent with the idea of a "principles" class, we will focus on a core set of fundamental concepts that help us to understand a broad range of microeconomic issues. Economics is the study of how individuals, firms, and markets make decisions when faced with situations of scarcity.

This course will provide an introduction to the economic approach to analyzing the choices and resultant decisions under these conditions.

Applying broader economic principles, we will see the consequences and repercussions of free trade and globalization, sources of unemployment, the role and effects of taxes in the economy, and the function of government intervention. Setting these principles against the backdrop of the Spanish and global economies, we will learn how economics provides useful tools for analyzing the world in which we produce and consume.

**Prerequisite(s):** MATH 1200

## ECON 1930 - Special Topics

### Credit(s): 3 Credits (Repeatable for credit)

## ECON 3010 - Introduction to Econometrics

### Credit(s): 3 Credits

Introduction to basic econometric techniques as preparation to analyze and interpret empirical regression and to conduct their own applied analyses. The course focuses on application of quantitative and empirical skills by using econometric software to estimate regression models, testing hypotheses and interpreting regression results.

**Prerequisite(s):** ECON 1900; OPM 2070

## ECON 3120 - Intermediate Macroeconomics

### Credit(s): 3 Credits

Measurement of aggregate economic activity-national income accounting; equilibrium levels for national income, employment, prices and interest rates in aggregate models; policy instruments and goals, fiscal and monetary policies; empirical and analytical treatment of economic growth; inflation and unemployment.

**Prerequisite(s):** ECON 1900; (MATH 1320, MATH 1510, MATH 1520, MATH 2530, and Math Waiver per Advisor with a minimum score of 1320)

### Restrictions:

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** International Studies

## ECON 3140 - Intermediate Microeconomics

### Credit(s): 3 Credits

The maximizing behavior of households (consumers) as constrained by income and prices; business firm behavior in price and output decisions and in factor markets; comparisons of the operation of markets under competitive and imperfectly competitive conditions; and welfare implications of marketplace performance.

**Prerequisite(s):** ECON 1900; (MATH 1320, MATH 1510, MATH 1520, MATH 2530, and Math Waiver per Advisor with a minimum score of 1520)

### Restrictions:

Students in the Schl for Professional Studies college may **not** enroll.

## ECON 3790 - Economies of Latin America

### Credit(s): 3 Credits

Explores two major themes from the perspective of Latin America: the integration of national economies into the global economy, and the role of the state in addressing market failure. Includes both theoretical and policy-oriented analyses.

**Prerequisite(s):** ECON 1900

### Restrictions:

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** Foreign Service Elective, Urban Poverty - Immigration

## ECON 3850 - Political Economy European Union

### Credit(s): 3 Credits

**Prerequisite(s):** ECON 1900

**Attributes:** Foreign Service Elective

## ECON 3930 - Special Topics

### Credit(s): 3 Credits (Repeatable for credit)

## ECON 3980 - Independent Study

### Credit(s): 1 or 3 Credits (Repeatable for credit)

## ECON 4080 - Industrial Organization and Public Policy

### Credit(s): 3 Credits

Economic theory, case studies and law are utilized to explore the causes of monopoly power, its effect on rivals and social consequences. Role and effect of anti-trust policy in curbing abuses of monopoly power are also explored.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

### Restrictions:

Students in the Schl for Professional Studies college may **not** enroll.

## ECON 4100 - Urban-Regional Economics

### Credit(s): 3 Credits

Urban housing, transportation, employment, growth, government; emphasis on public policies such as those dealing with unemployment, poverty and the fiscal plight of central cities. Pre-requisite: ECON 3140 & ECON 3120.

**Prerequisite(s):** ECON 3120; ECON 3140

**Attributes:** Urban Poverty - Applied

**ECON 4120 - Law and Economics****Credit(s): 3 Credits**

This course broadly examines the roles of prices and markets, the causes of market failures and the criteria for legal and public-policy intervention. Specific topics include (1) the long-run and short-run economic interests of individual, corporate and public sector clients in a variety of legal contexts, (2) the normative judgments that are implicit in many economic policies and the legal structures implementing such policies; and (3) the uses and limits of economic analysis and economic data in solving a variety of social problems. (MGT-2000 highly recommended)

**Prerequisite(s):** ECON 3120; ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4160 - History of Economic Analysis****Credit(s): 3 Credits**

Origins and development of modern economic thought, from ancient time, through the 19th century.

**Prerequisite(s):** ECON 3120; ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4200 - Money and Banking****Credit(s): 3 Credits**

Impact of the U. S. Treasury, the Federal Reserve System, commercial banks and other financial institutions on economic variables such as employment, prices and the balance of payments.

**Prerequisite(s):** ECON 3120; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4300 - International Trade****Credit(s): 3 Credits**

Study of the determinants and pattern of trade between nations and regions; efficiency welfare, and distributive effects of trade; protectionism, and the instruments of trade policy.

**Prerequisite(s):** ECON 3120; ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** Foreign Service Elective, International Studies-Economy

**ECON 4310 - Exchange Rates and Global Economics****Credit(s): 3 Credits**

Examines basic international economic principles and determinants of trade balances and exchange rate movements. The course evaluates the factors that affect real and nominal exchange rate movements in the short, medium and long-run. It is designed to ask and answer important questions of current international macroeconomic issues, particularly with respect to financial, currency, debt and banking crises.

**Prerequisite(s):** ECON 3120; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** Foreign Service Elective, International Studies-General

**ECON 4400 - Labor Economics****Credit(s): 3 Credits**

Labor markets, determinants of labor supply, labor demand and wages (both as cost and income); institutions affecting labor, including trade unionism and labor law; work-leisure trade-off; the work ethic as it affects work hours and productivity.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4450 - Economics of Int'l Migration****Credit(s): 3 Credits**

Students will apply the theoretical tools of microeconomics to the analysis of labor markets; apply statistical and econometric techniques in empirical work on wage determination; study papers at the cutting edge of economic research with an eye toward how economists define questions, marshal evidence, and present results; and grapple with issues of policy design.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4500 - Sports Economics****Credit(s): 3 Credits**

Uses tools of microeconomics and statistics to analyze the business of sports including the study of the interactions among leagues, teams, owners/managers, players, and cities. Topics include profit maximization, revenue sharing, competitive balance, collective bargaining, player salaries, cost/benefit to host cities.

**Prerequisite(s):** ECON 3140; (OPM 2070 or DSCI 2070); (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4560 - Economic Development****Credit(s): 3 Credits**

Analyzes elements of economic growth in economies that are both internationally open and relatively poor; accumulation of human and physical capital, technological change, market structure, and international linkages.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**Attributes:** Foreign Service Elective, International Studies-Economy, Urban Poverty - Immigration

**ECON 4600 - Public Finance****Credit(s): 3 Credits**

Public finance economics examines 2 key functions of government: taxation and expenditures. These government functions are evaluated based on efficiency and equity criterion. Topics including externalities, public goods, Social Security, Medicare and the personal income tax are examined.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4650 - Public Choice and Political Economy****Credit(s): 3 Credits**

Public choice is the study of politics as exchange. It applies the theories and methods of economics to the analysis of political behavior, a topic traditionally explored by political scientists and sociologists. Key topics include rent-seeking, collective action, bureaucracy, voting, and political entrepreneurship. While the discipline tends to highlight sources of failure in government and the policy process, its ultimate aim is to produce change that improves government and the policy process, and thereby advances the human condition. Offered in spring.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**ECON 4700 - Health Economics****Credit(s): 3 Credits**

Analyze the economics of health and health care markets using the standard tools of microeconomics and empirical analysis. The course considers three main topics: inputs to health and the demand for medical care, structure and consequences of public and private financing of health care, and the supply of health care. Current public policy topics will be highlighted.

**Prerequisite(s):** ECON 3140; (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4770 - Advanced Econometrics****Credit(s): 3 Credits**

Econometrics is concerned with using empirical data and statistical methods for estimating economic models, testing economic theories and hypotheses, measuring the net marginal effect of one factor on another, and evaluating the effects of government policies. The most common application of econometrics is the forecasting of important economic and financial variables.

**Prerequisite(s):** (ECON 3010, ECON 3120, and ECON 3140); (MATH 1320, MATH 1510, MATH 1520, or MATH 2530)

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4910 - Economics Internship****Credit(s): 1-3 Credits** (Repeatable for credit)

This course can be used as elective credit but not as concentration credit. Participants will have the opportunity to develop new skills through experiential learning under the direction of a skilled practitioner. The arrangements for the working relationship must be established prior to the assignment.

**Prerequisite(s):** ECON 1900; (ECON 3120\* or ECON 3140\*)

\* Concurrent enrollment allowed.

**Restrictions:**

Enrollment limited to students with a semester level of Junior or Senior.

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 4930 - Special Topics****Credit(s): 3 Credits** (Repeatable for credit)**ECON 4950 - Senior Residency****Credit(s): 0 Credits**

**Prerequisite(s):** ECON 3120; ECON 3140

**Restrictions:**

Enrollment limited to students with a semester level of Senior.

Enrollment is limited to students with a major in Economics.

Enrollment limited to students in the College of Arts Sciences college.

**ECON 4980 - Independent Study****Credit(s): 1-3 Credits** (Repeatable for credit)

**Prerequisite(s):** ECON 3120

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 5010 - Economics for Managers****Credit(s): 3 Credits**

Focuses on the economic decisions made by managers of firms, and the structures of various market environments within which these decisions are made. Addresses market demand, supply and price movements, production and cost functions, and business competitive strategy in output and input markets.

**ECON 5740 - Quantitative Methods in Business & Economics****Credit(s): 3 Credits**

Matrix algebra, differentiation, optimization, integration, elementary dynamics, first order differential equations, applications to business and economic analysis.

**ECON 5910 - Graduate Internship****Credit(s): 1-6 Credits****ECON 5930 - Special Topics****Credit(s): 3 Credits** (Repeatable for credit)**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 5980 - Graduate Reading Course****Credit(s): 1-3 Credits** (Repeatable for credit)**ECON 6000 - Microeconomic Theory****Credit(s): 3 Credits**

The focus of this course will be application of mathematical methods in economics and finance. Beginning with a review of basic linear algebra and finance, this course will develop the necessary and sufficient conditions for equilibria to exist for unconstrained and constrained optimization problems. Mathematical methods will be applied to study consumer choice, optimal behavior by firms, and optimal allocation of assets.

**Prerequisite(s):** (ECON 5010 or MBA 6330)

**ECON 6050 - Econometrics I****Credit(s): 3 Credits**

Review of probability and statistics. Classical linear regression models through generalized least squares. Econometric problems resulting from non-traditional assumptions and techniques. ECON-6000 can be taken concurrently.

**Prerequisite(s):** ((ECON 5010 and OPM 5020) or (MBA 6300 and MBA 6330)); ECON 6000\*

\* Concurrent enrollment allowed.

**ECON 6060 - Econometrics II****Credit(s): 3 Credits**

This course is designed as a time series econometrics course with focus on applications in macroeconomics, international finance, and finance. We will cover univariate and multivariate models of stationary and non-stationary time series in the time domain. The goals of the course are threefold: (1) develop a comprehensive set of tools and techniques for analyzing various forms of univariate and multivariate time series models, and for understanding the current literature in applied time series econometrics; (2) survey some of the current research topics in time series econometrics; (3) show how to use EViews, GAUSS, MATLAB, STATA and SPSS to estimate time series models.

**Prerequisite(s):** ECON 6050

**ECON 6080 - Indus. Org. & Antitrust Policy****Credit(s): 3 Credits**

Structure, behavior and performance of U.S. markets. The case for and against concentrating economic power in a few firms; role of mergers and acquisitions; product differentiation; economies of scale and other factors influencing the size and number of sellers in a market; pricing policies, price warring; effects of economic power concentrations on technological change, income distribution and sales expenditures. Utilizes law, economic theory and case studies.

**Prerequisite(s):** ECON 6000

**ECON 6170 - History of Economic Thought****Credit(s): 3 Credits**

Critical assessment of economic thought from ancient times to the 19th century.

**Restrictions:**

Students in the Schl for Professional Studies college may **not** enroll.

**ECON 6200 - Monetary Theory****Credit(s): 3 Credits**

Advanced analysis of monetary economics. Examines the relation between the money supply and output and prices, and the transmission mechanism between changes in the money supply and other variables.

**Prerequisite(s):** ECON 6000

**ECON 6300 - International Trade****Credit(s): 3 Credits**

Determinants and effects of trade between nations and other economic groups. Efficiency and equity implications of the movement of goods and services and factors of production between economic entities. Tariffs and other impediments to the free exchange of goods and services in international commerce. Role of international capital movements including economic growth and development.

**Prerequisite(s):** ECON 510; ECON 6000

**ECON 6310 - Exchange Rates and International Adjustments****Credit(s): 3 Credits**

Balance of international payments; alternative theories of adjustment to disequilibrium in the balance of payments; the role of public policy in promoting internal equilibrium (full employment and price stability) and external balance (equilibrium in the balance of payments).

**Prerequisite(s):** ECON 6000

**ECON 6350 - Public Finance****Credit(s): 3 Credits**

Public Finance economics examines two key functions of government—taxation and expenditures. These government functions are evaluated based on efficiency and equity criteria. Topics including externalities, public goods, Social Security, Medicare and the personal income tax are examined.

**Prerequisite(s):** (ECON 5010 or MBA 6330)

**ECON 6500 - Sports Economics****Credit(s): 3 Credits (Repeatable for credit)**

Uses tools of microeconomics and statistics to analyze the business of sports including the study of the interactions among leagues, teams, owners/managers, players, and cities. Topics include profit maximization, revenue sharing, competitive balance, collective bargaining, player salaries, cost/benefit to host cities.

**Prerequisite(s):** ECON 5010; OPM 5020

**ECON 6520 - Forecasting Macroeconomic and Financial Variables****Credit(s): 3 Credits**

Course surveys strategies for forecasting macroeconomic and financial variables. Leading strategies are examined in detail, with focus on implementation of strategies via hands-on exercises. Students study the forecasting process from data gathering to model development to forecast evaluation, with emphasis on managing practical challenges posed by model uncertainty and parameter instability. Extensively analyze data using MATLAB for numerical computation and visualization. Key learning objective is development of technical and judgmental skills required to produce reliable forecasts that are useful inputs for economic and financial decision making. Research project provides students with the opportunity to apply forecasting skills. (Offered every Spring)

**Prerequisite(s):** ECON 6000; ECON 6050

**ECON 6550 - Applied Optimization Methods for Financial Economics****Credit(s): 3 Credits**

This course surveys quantitative approaches to modeling asset returns and constructing optimal portfolios. Multifactor models provide the foundation for modeling asset returns and generating forecasts of the first and second moments of asset returns. These forecasts subsequently serve as inputs for portfolio optimizers—including mean-variance and active approaches—to generate portfolio weights. Important practical problems relating to portfolio constraints, transaction costs, and rebalancing are examined, as well as tools for rigorously analyzing portfolio performance. Recently popular risk-based and market neutral portfolios are also analyzed. Students develop skills for asset return modeling, portfolio optimization, and performance measurement via extensive hands-on exercises using MATLAB, a powerful program for numerical computation and visualization. The key learning objective is for students to develop the technical and judgmental skills required to construct portfolios that are tailored to investor goals and risk tolerance.

**Prerequisite(s):** ECON 6060; ECON 6520

**ECON 6700 - Health Economics****Credit(s): 3 Credits****ECON 6850 - Applied Financial Economics Capstone****Credit(s): 3 Credits**

Capstone is an empirical research project on topic of choice as relates to the program learning objectives. Student will demonstrate knowledge of economic and financial theory and analytical proficiency in the use of rigorous quantitative techniques employed in economics and finance. Student investigates own research question by way of own empirical design and evaluation of appropriate methodologies and modeling. (Offered as needed)

**Prerequisite(s):** ECON 6000; ECON 6050; ECON 6060; ECON 6520

**ECON 6930 - Special Topics****Credit(s): 3 Credits (Repeatable for credit)****ECON 6980 - Graduate Reading Course****Credit(s): 1-3 Credits (Repeatable for credit)**