

# Economics Courses

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## Courses

### EC 101. Contemporary Economic Issues. 4 Credits.

Examines contemporary public policy using economic principles. Topics may include balanced budgets and tax reform, unemployment, health care, poverty and income redistribution, environmental policy, and international trade policy.

### EC 199. Special Studies: [Topic]. 1-5 Credits.

Repeatable.

### EC 201. Introduction to Economic Analysis: Microeconomics. 4 Credits.

Examines how consumers, firms, and governments make decisions when facing scarce resources and how those decisions affect market outcomes, such as prices and output. MATH 111 recommended.

### EC 202. Introduction to Economic Analysis: Macroeconomics. 4 Credits.

Examines the aggregate activity of a market economy, the problems that arise, such as inflation and unemployment, and how the government can use macroeconomic policy to address these problems. EC 201 recommended.

### EC 311. Intermediate Microeconomic Theory. 4 Credits.

Consumer and firm behavior, market structures. General equilibrium theory, welfare economics, collective choice, rules for evaluating economic policy. Students cannot receive credit for both EC 311 and FIN 311.

Prereq: EC 201, MATH 111Z.

### EC 313. Intermediate Macroeconomic Theory. 4 Credits.

Determination of aggregate income, employment, and unemployment; evaluation of macroeconomic policies.

Prereq: EC 202, MATH 111Z; EC 311 strongly recommended.

### EC 320. Introduction to Econometrics I. 4 Credits.

Application of classical statistical techniques of estimation, hypothesis testing, and regression to economic models. Includes laboratory section.

Prereq: MATH 242, STAT 243Z.

### EC 327. Introduction to Game Theory. 4 Credits.

Introductory course in game theory. Develops game-theoretic methods of rational decision making and equilibriums, using many in-class active games. Ellis.

Prereq: one from EC 101, EC 201.

### EC 328. Behavioral Economics and Its Applications. 4 Credits.

This is an introductory course on behavioral economics, which brings together economics and psychology to understand human decision making in a wide range of real life applications.

Prereq: EC 201.

### EC 330. Urban and Regional Economic Problems. 4 Credits.

Topics may include urban and metropolitan growth, land use, race and poverty, education systems, slums and urban renewal, transportation, crime, and pollution and environmental quality.

Prereq: EC 201.

### EC 333. Resource and Environmental Economic Issues. 4 Credits.

Economic analysis of replenishable and nonreplenishable natural resources; environmental issues and policies.

Prereq: EC 201.

### EC 340. Issues in Public Economics. 4 Credits.

Principles and problems of government financing. Expenditures, revenues, debt, and financial administration. Production by government versus production by the private sector. Tax measures to control externalities.

Prereq: EC 201.

### EC 350. Labor Market Issues. 4 Credits.

Topics may include the changing structure of employment, the minimum wage, the dual labor market hypothesis, collective bargaining, discrimination, and health and safety regulation.

Prereq: EC 201.

### EC 360. Issues in Industrial Organization. 4 Credits.

Topics may include analysis of market power, trends in industrial structure, the role of advertising, pricing policies and inflation, impact of social regulation (e.g., OSHA, EPA), and international comparisons.

Prereq: EC 201.

### EC 370. Money and Banking. 4 Credits.

Operations of commercial banks, the Federal Reserve System, and the Treasury that affect the United States monetary system.

Prereq: EC 202.

### EC 380. International Economic Issues. 4 Credits.

Exchange across international boundaries, theory of comparative advantage, balance of payments and adjustments, international financial movements, exchange rates and international financial institutions, trade restrictions and policy.

Prereq: EC 201.

### EC 390. Problems and Issues in the Developing Economies. 4 Credits.

Topics may include the role of central planning, capital formation, population growth, agriculture, health and education, interaction between economic and cultural change, and the "North-South debate."

Prereq: EC 201.

### EC 399. Special Studies: [Topic]. 1-5 Credits.

Repeatable.

### EC 400M. Temporary Multilisted Course. 1-5 Credits.

Repeatable.

### EC 401. Research: [Topic]. 1-21 Credits.

Repeatable.

### EC 404. Internship. 1-4 Credits.

Repeatable for maximum of 4 credits.

### EC 405. Reading and Conference: [Topic]. 1-21 Credits.

Repeatable.

### EC 407. Seminar: [Topic]. 1-5 Credits.

Repeatable only when the topic changes. Yearly offerings vary depending on interests and needs of students and on availability of faculty members.

### EC 408. Workshop: [Topic]. 1-21 Credits.

Repeatable.

### EC 410. Experimental Course: [Topic]. 1-5 Credits.

Repeatable only when the topic changes.

Prereq: EC 311; EC 313; one from EC 320, EC 423.

### EC 411. Advanced Microeconomic Theory. 4 Credits.

Advanced theory of consumer and firm behavior, market structures.

Prereq: one from MATH 253, MATH 263.

**EC 412. Foundations of Economic Policy Analysis. 4 Credits.**

Advanced theoretical foundations of economic policy design and analysis.

Prereq: EC 411.

**EC 413. Advanced Macroeconomic Theory. 4 Credits.**

Advanced theory about the determination of aggregate income, employment, unemployment; evaluation of macroeconomic policies.

Prereq: one from MATH 253, MATH 263.

**EC 418. Economic Analysis of Community Issues I. 2 Credits.**

Hands-on experience applying economic analysis and econometrics to problems that face local community nonprofits and government agencies.

Prereq: EC 311, EC 313; one from EC 320, EC 423.

**EC 419. Economic Analysis of Community Issues II. 4 Credits.**

Hands-on experience applying economic analysis and econometrics to problems that face local community nonprofits and government agencies.

Prereq: EC 311, EC 320.

**EC 421. Introduction to Econometrics II. 4 Credits.**

Analysis of departures from classical regression assumptions, corrections, and other related topics. Includes laboratory section.

Prereq: one from EC 320, EC 423.

**EC 422. Economic Forecasting. 4 Credits.**

Basic techniques of economic forecasting that are typically used in a business environment.

Prereq: one from EC 320, EC 423; coreq: one from EC 421, EC 424.

**EC 423. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures.

Prereq: MATH 281, MATH 341; MATH 282 and MATH 461 strongly recommended.

**EC 424. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures.

Prereq: one from EC 423, EC 523.

**EC 425. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures.

Prereq: one from EC 424, EC 524.

**EC 427. Games and Decisions. 4 Credits.**

Game-theoretic methods of decision-making. Topics may include extensive-form games, noncredible threats, subgame perfect equilibrium, strategic-form games, undominated strategies, Nash equilibrium, coalitional games, and the core.

Prereq: EC 311; one from EC 320, EC 423.

**EC 428. Behavioral and Experimental Economics. 4 Credits.**

Investigates the "rational choice" model and behavioral alternatives, using laboratory experiments. Topics may include altruism, auctions, bargaining, behavioral finance, hyperbolic discounting, and decision-making under uncertainty.

Prereq: EC 311; one from EC 320, EC 423.

**EC 430. Urban and Regional Economics. 4 Credits.**

Location theory; urbanization and metropolitan growth; regional analysis; intraurban rent, location and land use, size distribution of urban areas; welfare economics, political economy, and urban problems.

Prereq: EC 311, FIN 311 or equiv; one from EC 320, EC 423.

**EC 434. Environmental Economics. 4 Credits.**

Introduction to the field that includes theoretical environmental policy, issues in environmental regulation, and empirical techniques used by practitioners.

Prereq: EC 311; one from EC 320, EC 423.

**EC 435. Natural Resource Economics. 4 Credits.**

Applications of economic theory and empirical methods to natural resources problems: ecosystems and renewable resources (land, water, fisheries, forests); exhaustible resources (energy, minerals).

Prereq: EC 311, EC 320.

**EC 440. Public Economics. 4 Credits.**

Theory of public goods and their optimal provision. Collective choice versus private choice and implications for resource allocation and efficiency.

Prereq: EC 311; one from EC 320, EC 423.

**EC 443. Health Economics. 4 Credits.**

Includes moral hazard and adverse selection; incentives faced by health care providers through reimbursement, managed care, and malpractice; rationale for government intervention in the health care sector.

Prereq: EC 311; one from EC 320, EC 423.

**EC 448. Political Economy. 4 Credits.**

Covers the economic problems that arise when the government is a self-interested actor in the economy. We study political agency, voting, the economic origins of political institutions and the size and number of nations.

Prereq: EC 311, EC 313, EC 320.

**EC 450. Labor Economics. 4 Credits.**

Supply and demand for labor, wage determination under various market structures, minimum wage and worker exploitation, human capital investments, labor market signaling and sorting, discrimination, uncertainty, and job matching.

Prereq: EC 311; one from EC 320, EC 423.

**EC 451. Issues in Labor Economics. 4 Credits.**

Topics may include the determination of wages, employment, and unemployment; globalization and immigration; income inequality; internal labor markets; the role of unions; human capital, education, and schools.

Prereq: EC 311; one from EC 320, EC 423.

**EC 460. Theories of Industrial Organization. 4 Credits.**

Theories, quantitative measures, and institutional descriptions of the structure, conduct, and results that characterize American industry. Emphasis is on the determinants and consequences of market power.

Prereq: EC 311; one from EC 320, EC 423.

**EC 462. Economics of Transportation. 4 Credits.**

Examines economic transportation issues and models, including regulation, demand-cost modeling, productivity analysis, random utility and choice modeling, and spatial economics.

Prereq: EC 311; one from EC 320, EC 423.

**EC 470. Monetary Policy. 4 Credits.**

Federal Reserve System strategies and methods of monetary and credit control. Effects of federal policies on prices, output, and employment. Prereq: EC 313; one from EC 320, EC 423.

**EC 471. Monetary Theory. 4 Credits.**

Money creation, deficit finance, and taxation in monetary economies. Topics may include the government budget constraint, causes and consequences of inflation, Richardian equivalence, and seigniorage. Prereq: EC 311, EC 313; one from EC 320, EC 423.

**EC 480. International Finance. 4 Credits.**

Foreign exchange markets, interaction between spot and forward markets, speculation and interest arbitrage, balance-of-payments accounting, measures of deficits and surpluses, "open-economy" macroeconomic issues. Prereq: EC 311, EC 313; one from EC 320, EC 423.

**EC 481. International Trade. 4 Credits.**

Theories of international trade, direction of trade flows, determination of prices and volumes in international trade, tariffs, quotas, customs unions, free versus restricted trade. Prereq: EC 311; one from EC 320, EC 423.

**EC 482. Economics of Globalization. 4 Credits.**

Applications of economic theories and empirical methods to globalization issues: market integration of goods and factors, international labor and environmental standards, economic growth and income inequality, financial stability, global governance. Prereq: EC 311, EC 320.

**EC 484. Multinational Corporations. 4 Credits.**

Economist's perspective of multinational corporations. Explores the policies governments use to influence corporate behavior and patterns of investment; taxation as a tool for implementing public policy. Prereq: EC 311; one from EC 320, EC 423.

**EC 490. Economic Growth and Development. 4 Credits.**

Experience of developed countries and theories of development. Analysis of specific development programs, role of agriculture, sources of investment, techniques and strategies of investment planning. Prereq: EC 311, EC 313; one from EC 320, EC 423.

**EC 491. Issues in Economic Growth and Development. 4 Credits.**

Economic issues in developing countries, including use of central planning or markets, capital formation, agriculture, population growth, health and education systems, and the "North-South debate." Prereq: EC 311, EC 313; one from EC 320, EC 423.

**EC 503. Thesis. 1-16 Credits.**

Repeatable.

**EC 507. Seminar: [Topic]. 1-5 Credits.**

Repeatable only when the topic changes. Yearly offerings vary depending on interests and needs of students and on availability of faculty members.

**EC 508. Workshop: [Topic]. 1-21 Credits.**

Repeatable.

**EC 510. Experimental Course: [Topic]. 1-5 Credits.**

Repeatable only when the topic changes.

**EC 511. Advanced Microeconomic Theory. 4 Credits.**

Advanced theory of consumer and firm behavior, market structures.

**EC 512. Foundations of Economic Policy Analysis. 4 Credits.**

Advanced theoretical foundations of economic policy design and analysis.

**EC 513. Advanced Macroeconomic Theory. 4 Credits.**

Advanced theory about the determination of aggregate income, employment, unemployment; evaluation of macroeconomic policies.

**EC 522. Economic Forecasting. 4 Credits.**

Basic techniques of economic forecasting that are typically used in a business environment.

**EC 523. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures. Prereq: MATH 281, MATH 341; MATH 282 and MATH 461 strongly recommended.

**EC 524. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures. Prereq: EC 523.

**EC 525. Econometrics. 4 Credits.**

Introductory topics in probability theory and statistical inference; regression problems of autocorrelation, heteroskedasticity, multicollinearity, and lagged dependent variables; special single-equation estimating techniques; the identification problem in a simultaneous equation setting; development of simultaneous equation estimating procedures. Prereq: EC 524.

**EC 527. Games and Decisions. 4 Credits.**

Game-theoretic methods of decision-making. Topics may include extensive-form games, noncredible threats, subgame perfect equilibrium, strategic-form games, undominated strategies, Nash equilibrium, coalitional games, and the core.

**EC 528. Behavioral and Experimental Economics. 4 Credits.**

Investigates the "rational choice" model and behavioral alternatives, using laboratory experiments. Topics may include altruism, auctions, bargaining, behavioral finance, hyperbolic discounting, and decision-making under uncertainty.

**EC 530. Urban and Regional Economics. 4 Credits.**

Location theory; urbanization and metropolitan growth; regional analysis; intraurban rent, location and land use, size distribution of urban areas; welfare economics, political economy, and urban problems.

**EC 534. Environmental Economics. 4 Credits.**

Introduction to the field that includes theoretical environmental policy, issues in environmental regulation, and empirical techniques used by practitioners.

**EC 535. Natural Resource Economics. 4 Credits.**

Applications of economic theory and empirical methods to natural resources problems: ecosystems and renewable resources (land, water, fisheries, forests); exhaustible resources (energy, minerals).

**EC 540. Public Economics. 4 Credits.**

Theory of public goods and their optimal provision. Collective choice versus private choice and implications for resource allocation and efficiency. Prereq: EC 311.

**EC 543. Health Economics. 4 Credits.**

Includes moral hazard and adverse selection; incentives faced by health-care providers through reimbursement, managed care, and malpractice; rationale for government intervention in the health-care sector.

**EC 548. Political Economy. 4 Credits.**

Covers the economic problems that arise when the government is a self-interested actor in the economy. We study political agency, voting, the economic origins of political institutions and the size and number of nations.

**EC 550. Labor Economics. 4 Credits.**

Supply and demand for labor, wage determination under various market structures, minimum wage and worker exploitation, human capital investments, labor market signaling and sorting, discrimination, uncertainty, and job matching.

**EC 551. Issues in Labor Economics. 4 Credits.**

Topics may include the determination of wages, employment, and unemployment; globalization and immigration; income inequality; internal labor markets; the role of unions; human capital, education, and schools.

**EC 560. Theories of Industrial Organization. 4 Credits.**

Theories, quantitative measures, and institutional descriptions of the structure, conduct, and results that characterize American industry. Emphasis is on the determinants and consequences of market power.

**EC 562. Economics of Transportation. 4 Credits.**

Examines economic transportation issues and models, including regulation, demand-cost modeling, productivity analysis, random utility and choice modeling, and spatial economics.

**EC 571. Monetary Theory. 4 Credits.**

Money creation, deficit finance, and taxation in monetary economies. Topics may include the government budget constraint, causes and consequences of inflation, Richardian equivalence, and seigniorage.

**EC 580. International Finance. 4 Credits.**

Foreign exchange markets, interaction between spot and forward markets, speculation and interest arbitrage, balance-of-payments accounting, measures of deficits and surpluses, "open-economy" macroeconomic issues.

**EC 581. International Trade. 4 Credits.**

Theories of international trade, direction of trade flows, determination of prices and volumes in international trade, tariffs, quotas, customs unions, free versus restricted trade.

**EC 582. Economics of Globalization. 4 Credits.**

Applications of economic theories and empirical methods to globalization issues: market integration of goods and factors, international labor and environmental standards, economic growth and income inequality, financial stability, global governance.

**EC 584. Multinational Corporations. 4 Credits.**

Economist's perspective of multinational corporations. Explores the policies governments use to influence corporate behavior and patterns of investment; taxation as a tool for implementing public policy.

**EC 590. Economic Growth and Development. 4 Credits.**

Experience of developed countries and theories of development. Analysis of specific development programs, role of agriculture, sources of investment, techniques and strategies of investment planning.

**EC 591. Issues in Economic Growth and Development. 4 Credits.**

Economic issues in developing countries, including use of central planning or markets, capital formation, agriculture, population growth, health and education systems, and the "North-South debate."

**EC 601. Research: [Topic]. 1-16 Credits.**

Repeatable.

**EC 603. Dissertation. 1-16 Credits.**

Repeatable.

**EC 605. Reading and Conference: [Topic]. 1-16 Credits.**

Repeatable.

**EC 606. Practicum: [Topic]. 1-16 Credits.**

Repeatable. Graduate teaching fellows may earn 3 credits a term; available to other graduate students with department head's consent.

**EC 607. Seminar: [Topic]. 1-5 Credits.**

Repeatable. Recent topics are Econometrics, Game Theory, Labor Economics, and Public Finance.

**EC 608. Workshop: [Topic]. 1-16 Credits.**

Repeatable.

**EC 609. Terminal Project. 1-12 Credits.**

Repeatable.