

**PROFESSOR:** Juergen Fleck

**ASSOCIATE PROFESSOR:** Casimir Dadak (chair)

**ASSISTANT PROFESSOR:** Pablo Hernandez

**VISITING INSTRUCTOR:** Thomas C. Kelly

**ADJUNCT LECTURERS:** Rathin Basu, Richard E. B. Foster, Lisa Lloyd

The economics major seeks to train its students in the analytical skills necessary for the understanding and application of theory in the various important areas of business, finance, and economics. To enhance student skills, courses have substantial writing, quantitative or oral-presentation components. The faculty actively pursues scholarly and professional work and offers a sequence of rigorous courses that prepares students for career paths and graduate school. The faculty will mentor students and also provide a challenging and competitive environment in their courses.

**REQUIREMENTS FOR A MAJOR IN ECONOMICS:**

10 courses (40 credits)

- ECON 157: Principles of Microeconomics (4)
- ECON 158: Principles of Macroeconomics (4)
- ECON 211: Research Methods in Economics (4)
- ECON 321: Macroeconomic Theory and Policy (4)
- ECON 386: Managerial Economics (4)
- ECON 480: Senior Thesis (4)
- Four additional ECON electives (16)

Note: STAT 140 or STAT 251 may be substituted for ECON 211. An internship (ECON 399) does not count toward the major in economics or toward the minor in economics. An independent study (ECON 290 or ECON 390) counts toward the minor in economics only if the student receives prior approval from the department.

**ECONOMICS** continued

**REQUIREMENTS FOR A MINOR IN ECONOMICS:**

5 courses (20 credits)

- ECON 157: Principles of Microeconomics (4)
- ECON 158: Principles of Macroeconomics (4)
- Two ECON courses at the 200 level or higher (8)
- At least one ECON course at the 300 level (4)

**REQUIREMENTS FOR A MINOR IN INTERNATIONAL ECONOMICS:**

5 courses (20 credits)

- ECON 157: Principles of Microeconomics (4)
- ECON 158: Principles of Macroeconomics (4)
- Two courses from the following: (8)
  - ECON 259: International Political Economy (4)
  - ECON 265: International Trade (4)
  - ECON 266: International Finance (4)
- ECON 312: Economics of Development and Globalization (4) **or**  
ECON 321: Macroeconomic Theory and Policy (4)

**COURSES IN ECONOMICS:**

**ECON 157: PRINCIPLES OF MICROECONOMICS (4)**

**Hernandez**

This course covers the basic principles of microeconomics and their applications. Among the topics covered are supply and demand analysis, markets and market structures, income distribution, the role of government in a market economy, and international economics. Open to first-year students. No prerequisite. Offered both terms. (MOD)

**ECON 158: PRINCIPLES OF MACROECONOMICS (4)**

**Fleck**

This course covers the basic principles of macroeconomics and their applications. Among the topics covered are national income, unemployment, inflation, the workings and effectiveness of fiscal and monetary policy, and international economics. Open to first-year students. No prerequisite. Offered both terms. (MOD)

**ECON 211: RESEARCH METHODS IN ECONOMICS (4)**

**Department**

An overview of the elementary statistical methodology used in economic analysis. It covers descriptive statistics and introduces probability and probability distributions, sampling theory, hypotheses testing, correlation, and regression analysis. The focus will be on applying statistical methods to economic research. Prerequisite: ECON 157 or ECON 158. Open to first-year students. Not offered in 2009–10.

**ECON 230: ECONOMICS AND THE ENVIRONMENT (4)**

**Hernandez**

This course examines the relationship between environmental quality and the economic behavior of individuals, businesses, and government. It will examine the way in which economic activity gives rise to environmental problems and will suggest possible solutions. Topics include global warming, acid rain, energy, waste disposal, and biodiversity. Prerequisite: ECON 157. Open to first-year students. Also listed as ES 230. Not offered in 2009–10.

**ECON 241: THE ECONOMICS OF SOCIAL ISSUES (4)**

**Fleck**

This course looks at a broad range of social issues, including education, health care, the environment, poverty, discrimination, inflation, unemployment, the budget deficit or surplus, and the trade deficit. Current economic trends and the political debate surrounding these issues will be analyzed. Prerequisites: *q* and ECON 157 and ECON 158. Offered Term 1. (*o*, *Q*, MOD)

**ECON 243: BUSINESS, GOVERNMENT, AND SOCIETY (4)** **Department**

Analysis of economic factors that influence business performance in the market system, and government policies that change market outcomes in the interests of society. Emphasis on policymaking for a world marketplace: regulatory policy, antitrust and merger policy, and promoting global competitiveness. Prerequisite: ECON 157. Not offered in 2009–10.

**ECON 254: THE ECONOMICS OF HEALTH CARE (4)** **Fleck**

This course evaluates the health care industry and looks at public policies that are designed to achieve efficiency and equity. Topics include medical cost inflation, Medicare, Medicaid, HMOs, PPOs, proposals for a national health insurance, and the social implication of the AIDS epidemic and of advances in medical technology. Open to first-year students. Prerequisites: *q* and ECON 157. Not offered in 2009–10. (*r*, *Q*, MOD)

**ECON 259: INTERNATIONAL POLITICAL ECONOMY (4)** **Department**

This course uses economics and politics to examine the contemporary global economy. Among the topics covered are the origins of globalization, international institutions, and trade agreements such as the European Union and the WTO: industrialization policies; the impact of multinational corporations on the developing world; and global environmental problems. Prerequisites: *q* and ECON 158. Open to first-year students. Not offered in 2009–10. (*r*, *Q*, GLO, MOD)

**ECON 261: PUBLIC FINANCE (4)** **Fleck**

An examination of the government's role in the economy and how public policies (taxation, expenditures, and transfer programs) affect the allocation of resources, relative prices, and welfare. Social Security, unemployment insurance, food stamps, medical care finance, tax reform, and intergovernmental relations are among the covered topics. Open to first-year students. Prerequisites: *q* and ECON 157. Offered Term 2. (*r*, *Q*, MOD)

**ECON 265: INTERNATIONAL TRADE (4)** **Hernandez**

Analysis of trade among nations, with attention to evolving regional and international relationships and institutions in Europe, North America and elsewhere. Topics include the effects of liberalization and of barriers to trade, U.S. trade policy, and the business and legal environment of multinational corporations. Prerequisite: ECON 157. Offered Term 2. (GLO)

**ECON 266: INTERNATIONAL FINANCE (4)** **Dadak**

Foreign exchange markets, the balance of payments and the international monetary system. An economic study of purchasing-power parity, interest parity, and monetarist (and other) views of the balance of payments. A business and financial study of management aspects of international finance, including coverage of international financial instruments and markets. This course makes considerable use of computer spreadsheets. Also listed as BUS 266. Prerequisites: *q* and ECON 158. Not offered in 2009–10. (*w*, *x*, *o*, *Q*, GLO)

**ECON 272: MONEY, CREDIT, AND BANKING (4)** **Fleck**

An investigation of U.S. financial markets and the factors that determine credit conditions. The conduct of the Federal Reserve in implementing various monetary policies and the effect of those policies on the U.S. economy will be assessed. Prerequisites: *q* and ECON 158. Offered Term 1. (*r*, *Q*)

**ECONOMICS** continued

**ECON 290: INDEPENDENT STUDY (2 or 4)**

**Department**

An independent study at the lower level that counts toward the economics minor only if the student has received prior approval from the department. Offered any term.

**ECON 312: ECONOMICS OF DEVELOPMENT AND GLOBALIZATION (4)** **Hernandez**

Development economics is concerned with increasing the material prosperity of middle- and low-income countries and of expanding the capabilities of people in the global South. Globalization is a multidimensional process characterized by the rise of information technologies that have made possible the emergence of social relations that transcend national boundaries and are increasingly independent of geographical distance. This course will explore the ways in which globalization has affected economic and political conceptions of development. Prerequisite: ECON 259, ECON 265, or ECON 266. Offered Term 2. (GLO, MOD)

**ECON 321: MACROECONOMIC THEORY AND POLICY (4)**

**Fleck**

Different theories of the determination of macroeconomic variables such as national income, unemployment, inflation, and interest rates. Special focus on major current policy issues including the government budget, the national debt, the relationship between unemployment and inflation, and the effectiveness of monetary and fiscal policy, particularly in the international context. Prerequisites: *q* and ECON 241 or ECON 272. Offered Term 2. (*Q*)

**ECON 350: SPECIAL TOPIC (4)**

**Department**

Not offered in 2009–10.

**ECON 386: MANAGERIAL ECONOMICS (4)**

**Hernandez**

This course uses microeconomic concepts to analyze and evaluate managerial decision making. Topics include the theory of consumer demand, the theory of the firm's production processes and costs, and the basic market structures: perfect competition, monopoly, monopolistic competition, and oligopoly. Prerequisites: ECON 157 and ECON 211. Offered Term 1.

**ECON 390: INDEPENDENT STUDY (2 or 4)**

**Department**

An advanced level independent study that counts toward the economics minor only if the student receives prior approval from the department. Offered any term.

**ECON 399: INTERNSHIP (4)**

**Department**

Does not count toward economics major or minor and is graded on a pass/fail basis only. Application must be made with faculty prior to registration. May be proposed either term.

**ECON 480: SENIOR THESIS (4)**

**Hernandez**

An extensive research project conducted in the Fall Term. Limited to senior economics majors. Prerequisites: ECON 211 or STAT 140; either ECON 321 or ECON 386; elective courses considered by the faculty readers as appropriate to the thesis topic. Application must be made with faculty prior to registration. Offered Term 1.

**ECON 490: SENIOR HONORS THESIS (4, 4)**

**Hernandez**

An extensive research project carried out over both regular terms and Short Term. Open to qualified senior economics majors. Prerequisites: ECON 211 or STAT 140; either ECON 321 or ECON 386; elective courses considered by the faculty readers as appropriate to the thesis topic. Application must be made with faculty prior to registration.