

# ECONOMICS (ECON)

## **ECON 251 Principles of Macroeconomics (3)**

Economic principles relating to the functioning of the aggregate economy, including the fundamentals of national income measurement and determination, money and banking, fiscal and monetary policies and economic growth.

## **ECON 252 Principles of Microeconomics (3)**

Economic principles relating to the determination of prices and output under competition, monopoly and other market structures. The theory of consumer demand, analysis of the cost structure of the firm, pricing and employment of resources, and distribution of income.

## **ECON 255 Political Economy (3)**

This course introduces the philosophies of the greatest economic philosophers in capitalism, communism, utilitarianism and social democracy in close proximity to where they thought, wrote, published and taught. It also addresses the underlying contextual political philosophies of them. This course syllabus is constructed to cover four weeks. Each philosopher and philosophy is augmented by the writings of less well known, but equally strong proponents of their particular economic perspectives. All materials and experiences will examine the philosophers and philosophies for their global and historical context, predictions of economic futures and how those predictions have been accurate and inaccurate. Further, the philosophies will be evaluated as to their credibility in contemporary societies across cultural and national borders.

## **ECON 351 Intermediate Macroeconomics (3)**

National income analysis, principles and problems of income determination, inflation, economic growth and economic stability. Prerequisites: ECON 251, ECON 252.

## **ECON 352 Intermediate Microeconomics (3)**

Builds upon microeconomic principles to examine various economic issues and uses more sophisticated concepts. Emphasis is on consumer behavior and theory of the firm. Prerequisites: ECON 251, ECON 252.

## **ECON 354 Economic Development (3)**

Examination of the process of economic growth. Particular attention is given to the problems faced by developing nations and to the alternatives open to these countries. Prerequisites: ECON 251, ECON 252.

## **ECON 355 Economics of Crime and Punishment (3)**

This course uses economic theory and empirical methods to study the issue of crime and punishment. Traditional scholarly research in this area was done by criminologists or sociologists, who might focus on the deviant psychology of the criminal mind or the social forces that would drive someone to crime. Economists differ in focus when they discuss crime: we view most crime as utility-maximizing decisions made in response to incentives. As these incentives can be altered (say, by hiring more police, or expanding use of the death penalty), presumably crime is responsive to public policy. In some cases, economic theory will be the appropriate tool to analyze crime policy (for example, economists worry about bad incentives coming from three strikes laws), but more often, we will use empirical methods to measure how responsive crime is to different policy options. Prerequisites: ECON 252

## **ECON 356 Comparative Economic Systems (3)**

Study of the economic systems used to allocate resources in various countries. Attention is focused on capitalism, socialism and the mixed economies of Europe. Prerequisites: ECON 251, ECON 252.

## **ECON 375 Game Theory: Strategic Decision Making (3)**

Game theory is the study of strategic interactions; situations in which the outcome of one's action, and what is optimal to do, is dependent on what others do, or even believe others will do. Such strategic interactions are called games and can range from the daily pleasantries exchanges with people around you to complicated nuclear standoffs among nations. In game theory, we model such games in simpler settings to make them tractable and to focus on the essential factors. Our objective in game theory is to gain insights about the behavior of the parties involved, in the past or in the future. Such insights, besides being intrinsically valuable, will allow us to act more prudently in our interactions at all levels -with our parents, employers, or when we are called upon to handle an international crisis. The games we study span from simple and expand to models of multiple players and multiple rounds with possibility of a continuum of actions, where building reputation and adding uncertainty to one's decision make the interaction more complex. Information plays a significant role in game theory. What you know about others and what others know about what you know -and so on- can make an enormous difference in strategic situations.

## **ECON 390 Topics in Economics (1-3)**

The presentation of selected subjects of special relevance not included in regular departmental offerings. Prerequisite: Established by the instructor. May be repeated with a different topic.

## **ECON 451 History of Economic Thought (3)**

Detailed study of the leading economic concepts and schools of economic thought from the Greek philosophers up to and including post-Keynesian developments. Prerequisites: ECON 251, ECON 252.

## **ECON 452 International Trade and Finance (3)**

Introduction to the pure theory of trade, protectionism, factor mobility, and the foreign exchange market. Income, price, and policy adjustments to balance of payments disequilibria under fixed and flexible exchange rates. Prerequisites: ECON 251, ECON 252.

## **ECON 454 Behavioral Economics (3)**

Behavioral Economics examines human behavior at the core of economics, commerce and societal wellbeing. Understanding the relationships between different aspects of human behavior and their impacts on managing household and firm resources in a variety of scarcity environments while engaging in many markets is crucial to developing models and hypotheses in a socially scientific manner. This course delivers learning outcomes vital to comprehending the variables and interactions of them from a behavioral perspective. Prerequisites: ECON251, ECON252, MATH113, Professor Permission

## **ECON 457 Introduction to Econometrics (3)**

Econometrics is a quantitative methods course used to answer questions from economic theory using economic data that detail the behavior of economic agents or other articles of interest to economists. The main objective of this course is to train the student in handling economic data; quantitative analyses of economic models with probabilistic tools; econometric techniques; implementing these techniques with statistical software (Stata)

## **ECON 497 Independent Study (1-3)**

An opportunity for in-depth self-study (with faculty supervision) of a topic in economics not otherwise offered by the department. This course will count only as a college free elective and does not fulfill any Business Administration or Economics requirements. Graded S/U. Prerequisite: permission of the department chair. May be repeated.

**ECON 499 Internship (1-3)**

Professional work experience where a student works 8-10 hours per week and makes periodic written reports and oral presentations. Graded S/U. Prerequisite: Senior standing (or spring semester Junior year) and permission of department chair. May be repeated.