

ECONOMICS (ECO)

ECO 113. Principles of Microeconomics. 3 Credit Hours.

This course introduces economic analysis of household, business, and government choices in societies limited by scarce resources. Rational choice provides the foundation for understanding economic incentives facing consumers and producers. Supply and demand models illustrate the role of prices in determining resource allocation. Topics include economic efficiency, productivity, opportunity cost, marginal analysis, profit maximization, and international trade. In addition, the course introduces theories of economic performance under alternative market structures (e.g. competition vs. monopoly), market failure, and the role of the government in the economy. No prerequisites.

ECO 114. Principles of Macroeconomics. 3 Credit Hours.

This course introduces the basic concepts of macroeconomics through which students develop a working knowledge of the U.S. economy. Students learn the relationship between fiscal and monetary policies and short-run business cycle fluctuations, and what factors produce long-run economic growth. This knowledge helps students to identify and explain current macroeconomic issues and outcomes such as the unemployment rate, inflation rate, interest rates, budget and trade deficits, national debt, and exchange rates. Students learn the roles that money, banking, and the financial sector play, and how government spending and taxes affect the economy. No prerequisites.

ECO 205. Economics of Public Policy Analysis. 3 Credit Hours.

This course introduces basic concepts for public policy economics. These include opportunity cost, demand and supply analysis, market failure and formulations of equity. The three course components include cost-benefit analysis using examples from government programs and environmental regulations; macroeconomics topics such as fiscal and monetary policies to lower unemployment and inflation, international trade policy and policies to promote growth and financial stability; and microeconomic topics such as market issues such as the minimum wage and returns to education and training expenditures. No prerequisites.

ECO 228. Financial Mkts & Institutions. 3 Credit Hours.

This course is designed to give a conceptual understanding of different types and functions of financial institutions and financial markets. The purpose of this course is to provide students with an introduction to the financial system and economic analysis, including major financial markets, financial institutions, and financial instruments. Its topics include foreign exchange rates, interest rates, monetary policy, money markets, and capital markets, securities offerings, valuation and risk in the various markets, operations and management of central bank and commercial banks.

Prerequisites: ECO 113 and ECO 114.

Cross-listed Courses: FIN 228, FIN 365

ECO 250. Intermediate Microeconomic Theory. 3 Credit Hours.

Microeconomics studies the behavior of individual participants within the economic system. Models are developed and evaluated which, explain the choices of consumers, producers, and government agents related to consumption, production, and distribution of goods and services within the economy. Significant attention is paid to market theory, pricing policies, and incentive facing firms in different market environments ranging from the very competitive to the monopoly. Concepts covered include profit maximization and methods of optimization, indifference curves, economic efficiency, market failure, resource markets, monopolistic competition, oligopoly, externalities, and public goods.

Prerequisites: ECO 113 and ECO 114.

Cross-listed Courses: RMI 250

ECO 252. Intermediate Macroeconomic Theory. 3 Credit Hours.

This course examines the aggregate economy of the United States for the purpose of helping the student develop an ability to use several leading models to explain the workings of the macroeconomy. There is an emphasis on using these explanations to formulate predictions of economic performance in the context of current data and events. Students learn to measure and use key variables such as GDP, unemployment, inflation, and interest rates. There is also an assessment of the usefulness of monetary and fiscal policies to improve the workings of the economy. The course is structured to follow the historical development of macroeconomic theory from the original classical and Keynesian models to the modern aggregate demand-aggregate supply model and the rational expectations alternative, and ending with an introduction to the New Keynesian and real business cycle models of today.

Prerequisites: ECO 113 and ECO 114.

ECO 305. Environmental Economics. 3 Credit Hours.

Application of economic theory and models to critically analyze the state of the environments as well as to identify how we might bring improvements in environmental quality. Coverage of relationships and interactions of the public and private sectors in the creation and control of the different environmental issues. Junior standing required. Fulfills Core Requirement(s): Interdisciplinary Studies (IDS).

Cross-listed Courses: ESS 305

ECO 313. Labor Economics. 3 Credit Hours.

This is a course in specialized economic analysis. It treats theories of wage determination; the supply of, and demand for, labor; measurement of the labor force; the relationship between wage rates, costs and prices; the effects of trade union policies on employment and profits; labor and technological change; determination of labor's share in national income. Prerequisites: ECO 113 and ECO 114.

ECO 315. American Eco Hist Since 1860. 3 Credit Hours.

This course focuses on the growth and development of the U.S. economy following the Civil War, emphasizing key economic events, factors, and explanations. Basic economic theory provides the framework for examining the causes and consequences of the rise of big business and big government, fiscal and monetary policies, technological change, education and immigration policies, changes in income inequality, and changes in labor and capital markets. Students learn how the study of economic history applies to the analysis of present-day events. Junior Standing required.

Fulfills Core Requirement(s): Interdisciplinary Studies (IDS).

ECO 322. Economics of Crime and Punishment. 3 Credit Hours.

This course examines contemporary issues of crime, punishment, and criminal justice from an economic perspective. Basic economic concepts such as rational choice, opportunity costs, cost-benefit analysis, and supply and demand provide insights into criminal justice concerns. Public policies for crime control are assessed with consideration of underlying economic realities and economic effects. Contemporary topics may include effectiveness of alternative crime control measures and 'tough on crime' public policies, costs, and benefits of incarceration, the war on drugs, gun control, and capital punishment. Readings are drawn from the Social Sciences; with the focus on applying economic methods to evaluate criminal justice issues. No prerequisites.

Cross-listed Courses: CJS 322, SOC 322

ECO 325. Econometrics. 3 Credit Hours.

Econometrics is an introduction to the branch of economics that addresses the quantitative analysis of economic behavior. Econometrics provides a methodology for empirically examining the relationships among economic variables implied by economic theory. It allows a researcher to estimate the magnitudes of these relationships and to statistically verify or refute hypothesized relationships. In the context of single-equation models students learn to manipulate economic data; identify and apply appropriate estimation techniques; and present, interpret, and evaluate empirical results. Also, students develop basic proficiency in using statistical software.

Prerequisites: MTH 110 and MTH 112, or equivalent; ECO 113 and ECO 114, or equivalent.

ECO 335. Economics of Poverty. 3 Credit Hours.

This course examines poverty in the United States from an economic perspective. Using the basic concepts of economic analysis, it considers several dimensions of poverty, including the U.S. income distribution, the measurement and incidence of poverty, the characteristics of the poor, and the causes and consequences of poverty. It also provides an overview of the structure, history, and effectiveness of public policy aimed at alleviating poverty.

Cross-listed Courses: SOC 335

ECO 345. Strategic Competition in Market Economies. 3 Credit Hours.

Economics 345 is a course that assesses strategic competition in market economies. At the outset, we will develop the basic concepts of value maximization and market concentration along with the dynamics of market entry and exit as they influence, and are influenced by, market structure. This will be followed by an assessment of the various strategic behaviors engaged in by actual and potential competitors in modern market economies. These will be used as a basis for studying business practices such as product differentiation, the pursuit of technological change, and price discrimination. Throughout the course, we will review the antitrust and regulatory activities of the U.S. government, with a close look at current practices in each area. We will also use case studies of individual industries to illustrate the usefulness of economic analysis for learning about contemporary business practices and policy issues.

Prerequisites: ECO 113 and ECO 114.

ECO 350. The Economic of Sports. 3 Credit Hours.

This course applies the principles of economics to evaluate professional and amateur sports, including topics like the demand for sports, valuing and identifying athletic talent, the economic impact of sports franchises and mega-events like the Super Bowl or Olympics, labor markets, college sports and much more. Economic factors affect the behavior of participants in sports markets—owners, managers, players, and the media—just as they affect the behavior of individuals and firms in other markets. Students apply the tools of economic analysis, mostly from microeconomics, to help make sense of many issues in the world of sports. An essential contribution of sports is the wealth of data that allows economists to test important economic theories. No prerequisites.

ECO 390. Independent Study. 1-3 Credit Hours.

A student who wishes to pursue an independent study project for academic credit must submit, prior to registration, a proposed plan of study that includes the topic to be studied and goal to be achieved, the methodology to be followed, schedule of supervision, end product, evaluation procedure and number of credits sought. The proposal must be approved by the supervising faculty member, the department chair and the dean of management. It will be kept on file in the academic dean's office.

ECO 402. Program Evaluation Research Methods And Policy. 3 Credit Hours.

The goal of this course is to develop a comprehensive understanding of the use of behavioral science research methods and theories for program and intervention evaluations. Topics given special emphasis include: measurement strategies and problems, needs assessment, experimental and quasi-experimental field designs, qualitative methods, benefit-cost analysis, statistical approaches to modeling bias and the use of evaluation results in the policy process.

Cross-listed Courses: SOC 402, PSC 402

ECO 405. Global Economic Issues. 3 Credit Hours.

Is globalization inevitable and irreversible? Who are the winners and losers? Globalization is the process of integration of markets, politics, and legal systems. Supporters of globalization believe it increases a nation's economic growth and expands opportunities for countries to trade and realize comparative advantages in their areas of strength. Opponents believe it increases inequality within and between nations, threatens employment and living standards, thwarts labor and environmental standards, and retards social progress. This course includes a description of the principles and practices of foreign trade and financial institutions; international cartels; and defines globalization; examines its impact on trade; movement of capital and labor; diffusion of knowledge and technology, and distribution of income in the world. Fulfills Core requirement(s): DIV.

Prerequisite: Either ECO 113 or ECO 114.

Cross-listed Courses: GLA 402, PGS 402

ECO 436. Economics Seminar. 3 Credit Hours.

In this capstone, course Economics majors reflect upon and demonstrate the knowledge and skills learned in the Economics program. Classes are organized around a contemporary theme(s) of significant importance to society. Possible topics include economic inequality, international trade, environmental protection, technological change, and government regulation. Classes are a mix of lectures, presentations, discussions, media documentaries, and student debates. Students are expected to conduct research on a selected topic culminating in a term paper and presentation of their findings and conclusions to the class.

Prerequisite: Upper class (Junior or Senior) Economics major or permission of instructor.

ECO 490. Internship in Economics. 1-3 Credit Hours.

Participation in a field learning experience closely related to one area of economics. The student interns report as required to the faculty member assigned to supervise this field experience and will be expected to evaluate the experience and relate it to his or her academic program.

Three hours of field work per week will be required to generate one credit. Prerequisite: permission of the department chair.

ECO 498. Honors Research. 3 Credit Hours.

This fulfills the requirement that honors students complete a research project. Subject matter to be arranged.

ECO 501. Economics for Managers. 3 Credit Hours.

This course provides an introduction of economics for managers. It applies macroeconomic methods to business decision making and current global policy issues as well as microeconomic models to consumer, producer and market behavior. Topics include interest rates, inflation, monetary and fiscal policy, and labor markets, as well as demand and cost analysis, industry performance, and market structure.