

DEPARTMENT OF ECONOMICS

COURSES SPRING TERM 2010

EC 103. INTRODUCTION TO MACROECONOMICS 4

An introduction to national income analysis, money and banking, and balance of payments. The course deals with theory and policies of a mixed economy, using the United States as a prime example. Emphasis is placed upon the determination of public policies to solve the problems of unemployment, inflation, and stable economic growth. Prerequisite: QR1. (Fulfills QR2 and social sciences requirements.) --**N. Chiteji, S. Bothun**

EC 104. INTRODUCTION TO MICROECONOMICS 4

An introduction to the study of markets. The course develops the basic economic model of supply and demand to illustrate how choices regarding the production and distribution of goods and services are made by firms and households in a market economy. The course also examines the possibility of market failure and the appropriate government response. Policy topics may include poverty and homelessness, healthcare, the environment, antitrust, discrimination, international trade, unions, and minimum wage laws. Prerequisite: QR1. (Fulfills QR2 and social sciences requirements.) -- **M. Das, S. Das, L. Vargha.**

EC104H. INTRODUCTION TO MICROECONOMICS: HONORS 4

An accelerated introductory course in microeconomics, the branch of economics that studies how households and firms make decisions and how they interact in markets. The course will cover topics such as supply and demand analysis, consumer choice models, government intervention in markets, market outcomes under perfect competition, monopoly and oligopoly, market failure, and game theory. Students will also investigate several of the traditional applied fields of microeconomics, such as public economics, environmental economics, industrial organization, and international trade. It will include more technical analysis of economic models and place an emphasis on writing. This course is well-suited for students with good analytical and mathematical skills and a strong interest in economics. While no prior economics background is required, this course will move at a faster pace than non-honors sections of EC104. Prerequisite: QR1. (Fulfills QR2 and social sciences requirement.) **L. Vargha**

EC 235. MACROECONOMIC THEORY 4

A study of the forces determining the levels of national income and employment, with emphasis upon public policy to attain basic economic goals such as economic growth, stable prices, and full employment. The course also addresses issues concerning international macroeconomic relations. Prerequisites: EC103 and 104 –**M. Odekon**

EC 236. MICROECONOMIC THEORY 4

Develops the basic models of behavior that economists use to study market relations. Discussion of how consumer choices determine demand and how profit-maximizing firms, operating in different market structures, determine supply. Within this framework, the course considers a variety of real-world problems, which may include job market discrimination, business pricing policy, minimum wages, taxation, anti-trust policy, international trade, and environmental and safety regulation. Prerequisites: EC103 and 104. – **M. Powlick**

EC 237. STATISTICAL METHODS 4

An introduction to summarizing and interpreting quantitative information: central tendency and dispersion, probability, significance tests, regression and correlation, time series analysis, and the use of index numbers. An introduction to the use of the computer as a tool for handling large amounts of data. Prerequisites: QR 1, EC 103, 104 or permission of the instructor (Fulfills QR 2 requirement.) – **J. Sun.**

EC 321. LABOR ECONOMICS 3

Analysis of labor as a human activity and an economic resource. Critical examination of the structure and functioning of the American labor market. Topics include determinants of labor force participation, the level and structure of wages, and the allocation and utilization of workers; the roles of labor unions and collective bargaining; and the changing situations of women and minorities in the labor market. Prerequisites: EC 236, EC 237. – **N. Chiteji**

EC336. INDUSTRIAL ORGANIZATION 3

Industrial organization (IO) is different from microeconomics though there are some overlaps. The basic theme of IO is competition among firms in an industry in various aspects such as price, quantity, advertising, product positioning, research and development, etc. Standard microeconomics deals with two extreme market forms: perfect competition and monopoly. IO is concerned primarily with oligopoly or competition among a few firms. In this course, the focus will be on theory of industrial organization. However, some case studies will be discussed to illustrate the relevance of theoretical propositions in real world. Prerequisite: EC 236 – **S Das**

EC 346. INTERNATIONAL TRADE 3

An investigation of the role and importance of international economic relations with a focus on trade. Students will be provided a background in the theory of international trade and how various trade theories relate to observed trade flows and international resource movements. Policy debates on free trade versus protectionism are central to the course. Students will also be introduced to relevant international organizations and trade-related topics including exchange rate policies and trade finance. Prerequisites: EC 235, EC 236 – **L. Vargha.**

EC361/001 FINANCIAL CRISIS AND PANICS 3

Financial Panics and Crises. This course will address the causes and consequences of financial panics and crises from the mid 16th Century to the current global economic and financial crisis. Studying financial conditions and crises in different epochs will be seen through the lenses of the role of finance within a capitalist framework as developed by J.M. Keynes and Hyman Minsky. Each student will be writing a paper focusing on one or two of the major financial crises in U.S. history that will lead to a complete manuscript edited by the class with the title: "US Financial Panics and Crises: 1776 to the Present". Pre-requisite EC 235 or permission of instructor. - **R. Rotheim.**

EC 361/002 ECONOMIC GEOGRAPHY 3

The economics of the geographic distribution of economic activity at the neighborhood, county, urban, state and regional levels. Geographic Information Systems (GIS) will be applied to topics such as migration, employment, economic growth, crime, and segregation. Prerequisites: EC236 and EC237. -**K. Powlick.**

