

# Economics (EC)

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## **EC 201 Principles of Microeconomics** (3 credit hours)

Scarcity, production possibilities, and opportunity cost. Supply and demand analysis, free markets, the price system, and government policy. Microeconomic analysis of business decisions in competitive and noncompetitive markets. Labor markets, capital, and natural resource markets, and externalities. Market breakdown, income redistribution, and role of government. Free trade, tariffs, and gains from international trade. Credit will not be given for both EC 201 and either ARE 201 or EC 205.

Credit is not allowed for both EC 201 and EC 205 or ARE 201.

*GEP Social Sciences*

*Typically offered in Fall, Spring, and Summer*

## **EC 202 Principles of Macroeconomics** (3 credit hours)

Aggregate economic analysis emphasizing current public policy issues. Determinants of level and rate of growth of total output. Causes of unemployment and business cycles, inflation, and exchange rate fluctuations. Effects of monetary policy (money supply) and fiscal policy (government spending, taxes, deficits) on these problems. Trade surpluses/deficits and impact of international events and policies on national economies. Credit will not be given for both EC 202 and EC 205.

Prerequisite: EC 201 or ARE 201 or EC 205

*GEP Social Sciences*

*Typically offered in Fall, Spring, and Summer*

## **EC 205 Fundamentals of Economics** (3 credit hours)

Fundamental ideas in economics: scarcity, substitution, opportunity cost, marginal analysis, gross domestic product, real and nominal magnitudes. Supply and demand analysis. Microeconomic analysis of pricing in competitive and noncompetitive markets. Macroeconomic analysis of production, employment, the price level, and inflation. Monetary and fiscal policy and the stabilization of the economy. Comparative advantage and international trade. Credit will not be given for both EC 205 and either EC 201 or ARE 201. Credit will not be given for both EC 205 and EC 202.

Credit is not allowed for both EC 205 and EC 201 or ARE 201 or EC 202.

*GEP Social Sciences*

*Typically offered in Fall, Spring, and Summer*

## **EC 301/ARE 301 Intermediate Microeconomics** (3 credit hours)

Functioning of the market economy, role of prices in determining the allocation of resources, the functioning of the firm in the economy, forces governing the production and consumption of economic goods.

Prerequisite: MA 121 or MA 131 or MA 141 and EC 201 or EC 205 or ARE 201

*Typically offered in Fall, Spring, and Summer*

## **EC 302 Intermediate Macroeconomics** (3 credit hours)

Applied, analytical course in aggregate economics: business cycles, stabilization policy, inflation, costs of disinflation, international trade, and economic growth. Interaction of consumers and businesses with government economic policies; unemployment, interest rates, and output growth. Impacts of government deficits, trade deficits, and monetary policies.

Prerequisite: (EC 201 or EC 205 or ARE 201) and (MA 121 or MA 131 or MA 141)

*Typically offered in Fall, Spring, and Summer*

## **EC 305 A Closer Look at Capitalism** (3 credit hours)

Comparison of market allocation to government allocation. Criteria for evaluating economic systems. How markets create value. Relationship of economic freedom to political freedom and economic growth. Applications to policies such as antitrust policy, education policy, and environmental policy.

Prerequisite: EC 201 or EC 205 or ARE 201.

*Typically offered in Fall only*

## **EC 336/ARE 336 Introduction to Resource and Environmental Economics** (3 credit hours)

Application of basic economic tools to understand and evaluate environmental/resource policies. Concepts such as property rights, non-market goods, allocation over time, externalities, and public goods. Current policy issues such as global climate change, evaluating natural resource damages from oil spills, reducing the costs of regulations, protecting estuaries, and dealing with non-point source pollution.

Prerequisite: ARE 201 or EC 201 or EC 205

*GEP Interdisciplinary Perspectives*

*Typically offered in Fall and Spring*

## **EC 348 Introduction to International Economics** (3 credit hours)

Application of basic economic analysis to international economic events and policies. Gains from trade, impacts of trade restrictions, international systems of payments, global capital markets, and balancing international with domestic macroeconomic policies. Current policy issues such as economic integration (customs unions and free trade areas), a common European currency, and the role of international trade in economic growth and development.

Prerequisite: EC 201 or EC 205 or ARE 201.

*Typically offered in Fall only*

## **EC 351 Econometrics I** (3 credit hours)

Tools for describing and analyzing data as used in economics. Probability, random variables, sampling, point and interval estimation. Hypothesis testing and regression analysis with emphasis on economic applications. Statistics majors may not enroll in EC 351. Statistics majors interested in enrolling in EC 451 will satisfy the prerequisite of EC 351 with ST 430.

Prerequisite: BUS/ST 350 or ST 312 or ST 370 or ST 372

*Typically offered in Fall and Spring*

## **EC 404 Money, Financial Markets, and the Economy** (3 credit hours)

Roles of money, credit, and financial institutions in the modern economy. Determination of level and structure of interest rates and exchange rates, determination of security prices. Management and regulation of financial institutions. Federal Reserve System and monetary policy. Statistical analysis of financial and monetary data.

Prerequisite: EC 302 and (BUS/ST 350, or ST 312, or ST 370, or ST 372)

*Typically offered in Spring only*

## **EC 410 Public Finance** (3 credit hours)

A micro-economic analysis of the rationale for public expenditure and taxation. Externalities, pollution and public policy, income redistribution and public welfare, public goods, collective choice and political institutions, public budgeting techniques and cost-benefit analysis, taxation and tax policy, state-local finance and fiscal federalism.

Prerequisite: EC/ARE 301

*Typically offered in Spring only*

**EC 413 Industrial Organization** (3 credit hours)

An overview of industrial organization, including the study of monopoly, oligopolistic behavior, monopolistic competition, product differentiation and the dynamic behavior of competitive industries under uncertainty.

Prerequisite: EC/ARE 301

*Typically offered in Spring only*

**EC 431 Labor Economics** (3 credit hours)

An economic approach to the labor market and its problems including unemployment and the determination of wages, hours and working conditions under various labor market structures. The economic effects of trade unions. Introduction to human capital theory.

Prerequisite: EC/ARE 301

*Typically offered in Fall and Spring*

**EC 449 International Finance** (3 credit hours)

Study of international markets and their effects on firms, investors and national economics. Topics include: futures and options in foreign exchange, management of foreign exchange risk, exchange rate determination, and macroeconomic policy in an open economy.

Prerequisite: EC/ARE 301

*GEP Global Knowledge*

*Typically offered in Fall only*

**EC 451 Econometrics II** (3 credit hours)

The measurement, specification, estimation and interpretation of functional relationships through single equation least-square techniques. Applications of simple and multiple regression, curvilinear regression and various transformations to demand, cost, production, consumption and investment relationships.

Prerequisites: EC/ARE 301, EC 302, and EC 351 (or ST 430 for Statistics majors)

*Typically offered in Fall and Spring*

**EC 468 Game Theory** (3 credit hours)

Studies the competitive and cooperative behavior that results when several parties with conflicting interests must work together. Learn how to use game theory to analyze situations of potential conflict. Applications are drawn from economics, business, and political science.

Prerequisite: EC 301

*Typically offered in Fall and Spring*

**EC 474 Economics of Financial Institutions and Markets** (3 credit hours)

Management, development and regulation of U.S. financial markets and institutions. Management of major financial intermediaries and their historical development. Analysis of major financial assets and their markets. The role and history of the Federal Reserve and other financial regulators.

Prerequisite: (MA 121 or MA 131 or MA 141) and EC 302

*Typically offered in Spring only*

**EC 490 Research Seminar in Economics** (3 credit hours)

The final course for students completing the undergraduate programs in economics. Students study a selected economic issue, make classroom presentations related to the seminar topic, and write research papers.

Prerequisite: EC/ARE 301 and EC 302 and (BUS/ST 350 or ST 312 or ST 370 or ST 372)

*Typically offered in Fall and Spring*

**EC 495 Special Topics in Economics** (1-6 credit hours)

Examination of special topics in economics not normally treated in other courses, or offering of new courses on a trial basis.

**EC 498 Independent Study in Economics** (1-6 credit hours)

Detailed investigation of topics of particular interest to advanced undergraduates under faculty direction on a tutorial basis. Credits and content determined by faculty member in consultation with Director of Undergraduate Programs. Individualized/Independent Study and Research courses require a "Course Agreement for Students Enrolled in Non-Standard Courses" be completed by the student and faculty member prior to registration by the department.

*Typically offered in Fall, Spring, and Summer*