

Economics (ECON)

Courses

ECON 21003. Principles of Macroeconomics (ACTS Equivalency = ECON 2103). 3 Hours.

Macroeconomic analysis, including aggregate employment, income, fiscal and monetary policy, growth and business cycles. Credit will be allowed for only one of ECON 21003 and AGECE 21003. Prerequisite: MATH 11003 or higher, or a score of 26 on the math component of the ACT exam, or 600 on the math component of the old SAT or 620 on the math component of the new SAT. (Typically offered: Fall, Spring and Summer)

This course is cross-listed with AGECE 21003.

ECON 210H3. Honors Principles of Macroeconomics. 3 Hours.

Macroeconomic analysis, including aggregate employment, income, fiscal and monetary policy, growth and business cycles. Credit will be allowed for only one of ECON 210H3 and AGECE 21003. Prerequisite: MATH 11003 or higher or a score of 26 on the math component of the ACT exam, or 600 on the math component of the old SAT or 620 on the math component of the new SAT, and honors standing. (Typically offered: Fall)

This course is cross-listed with ECON 21003, AGECE 21003.

ECON 21403. Basic Economics: Theory and Practice. 3 Hours.

Surveys basic micro, macro principles and analytical tools needed to study contemporary economic problems such as inflation, unemployment, poverty, and pollution. Walton College majors are not eligible to register for the course. No degree credit for Walton College majors. (Typically offered: Fall, Spring and Summer)

ECON 214H3. Honors Basic Economics: Theory and Practice. 3 Hours.

Surveys basic micro, macro principles and analytical tools needed to study contemporary economic problems such as inflation, unemployment, poverty, and pollution. Not open to students majoring in Economics or Business Administration. (Typically offered: Fall, Spring and Summer)

This course is equivalent to ECON 21403.

ECON 22003. Principles of Microeconomics (ACTS Equivalency = ECON 2203). 3 Hours.

Microeconomic analysis, including market structures, supply and demand, production costs, price and output, and international economics. Credit will be allowed for only one of ECON 22003 and AGECE 11003. Prerequisite: MATH 11003 or higher, or a score of at least 26 on the math component of the ACT exam, or a score of at least 600 on the math component of the old SAT or 620 on the math component of the new SAT. (Typically offered: Fall, Spring and Summer)

This course is cross-listed with AGECE 11003.

ECON 220H3. Honors Principles of Microeconomics. 3 Hours.

Microeconomic analysis, including market structures, supply and demand, production costs, price and output, and international economics. Credit will be allowed for only one of ECON 220H3 and AGECE 11003. Prerequisite: MATH 11003 or higher, or a score of 26 on the math component of the ACT exam, or 600 on the math component of the old SAT or 620 on the math component of the new SAT, and honors standing. (Typically offered: Spring)

This course is cross-listed with ECON 22003, AGECE 11003.

ECON 30303. Microeconomic Theory. 3 Hours.

Nature, scope, and purpose of economic analysis; theories of demand, production, cost, firm behavior, allocation of resources, etc., in a market-oriented system. Prerequisite: (ECON 21003 and ECON 22003) or (ECON 21403) and (MATH 22003 or MATH 24004). (Typically offered: Fall, Spring and Summer)

ECON 30503. Economics for Elementary Teachers. 3 Hours.

For students who plan to become teachers in elementary schools. Acquaints students with basic concepts and functioning of the American economic system. Walton College majors are not eligible to register for the course. No degree credit for Walton College majors. Recommended to be completed in the fall semester of junior year. Prerequisite: 40 hours of completed course work. (Typically offered: Fall)

ECON 30603. Economics for Secondary Educators. 3 Hours.

Economics for Secondary Educators teaches basic economics understandings equipping students to make sound economics decisions as consumers, investors, voters and savers. Lessons and activities appropriate for secondary classes will be demonstrated. The course will survey materials available for government, economics, world and U.S. history, environmental science, language arts, business education, personal finance and entrepreneurship classes. Walton College majors are not eligible to register for the course. No degree credit for Walton College majors. Recommended to be completed in the fall semester of junior year. Prerequisite: 40 hours of completed course work. (Typically offered: Irregular)

ECON 31303. Macroeconomic Theory. 3 Hours.

Theoretical determinations of national aggregate employment, income, consumption, investment, price level, etc. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403) and ((MATH 22003 or MATH 24004)). (Typically offered: Fall and Spring)

ECON 31403. Economics of Poverty and Inequality. 3 Hours.

This course provides the study of how labor markets work and how economic institutions and policy affect labor market outcomes. Topics include changes to the modern economy including forces like globalization and technical advances and how such forces have altered incomes, wealth and social mobility. The course will provide a clearer understanding of the trends, the reasoning behind the trends, and the impact of social policy on the welfare of the American worker. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Fall)

ECON 3300V. Economics Study Abroad. 3-6 Hour.

Open to undergraduate students studying abroad in officially sanctioned programs in Economics in the Walton College. Topics vary by location of study abroad opportunities. To be eligible for credit, students must have junior standing and Walton College majors must have completed all pre-business requirements prior to studying abroad. Prerequisite: Departmental consent, Junior standing and completion of pre-business course requirements, each with a grade of C or better, a pre-business cumulative GPA of 2.5 or better and an overall GPA of 2.5 or better. (Typically offered: Irregular)

ECON 33303. Public Economics. 3 Hours.

Governmental functions, revenues; tax shifting, incidence; public expenditures, their effects; and fiscal policy. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Irregular)

ECON 34303. Money and Banking. 3 Hours.

Financial history; theory and practice of financial institutions; monetary policy in theory and practice. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Irregular)

ECON 35303. Labor Economics. 3 Hours.

Economic analysis of labor markets. Topics include analysis of labor demand and supply; human capital investment; wage differentials; discrimination; economic effects of labor unions and collective bargaining; public sector labor markets; unemployment; and labor market effects on inflation. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Irregular)

ECON 36303. Economics of Advertising. 3 Hours.

An examination of how economists define and categorize types of products and advertising campaigns. Alternative views of advertising -- persuasive vs. informative -- are discussed. Models of the relationship between advertising and sales, profits, market structure, product quality, and price are examined. Prerequisite: ECON 22003 or ECON 21403. (Typically offered: Irregular)

ECON 38403. Economics of the Developing World. 3 Hours.

Examine theories and patterns of economic development in emerging economies. The role of the World Bank and IMF as multilateral lenders and examination of their success and failures in fostering development. Measures of poverty and inequality and their implications for economic development. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Fall and Spring)

ECON 38503. Emerging Markets. 3 Hours.

An analysis of the business and economic environment in emerging countries; focusing in Latin America, South East Asia and Transition Economies. The topics and issues covered include market structure and market failures, financial and legal background, current institutions and political economy issues, and current business opportunities. Prerequisite: ECON 21403; or ECON 21003 and ECON 22003. (Typically offered: Fall)

ECON 39303. The Japanese Economic System. 3 Hours.

This class presents essential facts about the Japanese economy and then subjects them to modern economic analyses. Japanese institutions and policies are contrasted with their American counterparts, and these economies are compared in terms of performance. Current issues including contemporary economic conditions and US - Japanese trade relations are also examined. Pre- or Corequisite: ECON 22003. Prerequisite: ECON 21003 or ECON 21403. (Typically offered: Spring)

ECON 399HV. Honors Course. 1-3 Hour.

Honors thesis research and writing under the direction of a faculty member in the department. (Typically offered: Irregular) May be repeated for up to 6 hours of degree credit.

ECON 400H3. Honors Economics Colloquium. 3 Hours.

Explores events, concepts and/or new developments in the field of Economics. Prerequisite: Senior standing. (Typically offered: Fall)

ECON 4100V. Special Topics in Economics. 1-6 Hour.

Covers special topics in economics not available in other courses. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Irregular) May be repeated for up to 6 hours of degree credit.

ECON 410HV. Honors Special Topics in Economics. 1-6 Hour.

Covers special topics in economics not available in other courses. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Irregular) May be repeated for up to 6 hours of degree credit.
This course is equivalent to ECON 4100V.

ECON 41703. Nation Model United Nations. 3 Hours.

This class is designed to prepare students for their participation in a Nation Model United Nations (NMUN) Conference. The NMUN Conference is sponsored by The National Collegiate Conference Association (NCCA), which is the largest college-level Model United Nations conference. This course is designed to advance the research skills of the students by requiring extensive background position papers covering various economic and social issues of their assigned committee and ultimately preparing resolution documents they develop during the conference. They will present their positions via speeches and in caucus settings. This course will broaden the students' international perspective while they gain a thorough understanding of the primary activities of the United Nations. Prerequisite: Junior standing and departmental consent. (Typically offered: Fall) May be repeated for up to 6 hours of degree credit.

ECON 43303. Economics of Organizations. 3 Hours.

An economic perspective on the design of organizations. Applies developments in game theory and contract theory to analyze the role of information and incentives within and between firms. Covers the boundaries of firms, integration and outsourcing, authority and incentives, and alternative organizational structures in an evolving business environment. Prerequisite: ECON 30303. (Typically offered: Fall)

ECON 44203. Behavioral Economics. 3 Hours.

Both economics and psychology systematically study human judgment, behavior, and well-being. This course surveys attempts to incorporate psychology into economics to better understand how people make decisions in economic situations. The course will cover models of choice under uncertainty, choice over time, as well as procedural theories of decision making. Prerequisite: ECON 30303. (Typically offered: Fall)

ECON 44303. Experimental Economics. 3 Hours.

The course offers an introduction to the field of experimental economics. Included are the methodological issues associated with developing, conducting, and analyzing controlled laboratory experiments. Standard behavioral results are examined and the implications of such behavior for business and economic theory are explored. Prerequisite: ECON 22003 or ECON 21403. (Typically offered: Spring)

ECON 4500V. Independent Study. 1-6 Hour.

Permits students on individual basis to explore selected topics in economics. (Typically offered: Irregular) May be repeated for up to 6 hours of degree credit.

ECON 46303. International Trade. 3 Hours.

Problems of the international economy from a microeconomic perspective. Topics include analysis of the pattern and content of trade; trade in factors of production; and the applications of trade theory to the study of trade barriers such as tariffs and quotas. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Fall and Spring)

ECON 46403. International Macroeconomics and Finance. 3 Hours.

Problems of the international economy from a macroeconomic perspective. Topics include national income accounting and the balance of payments; exchange rates and the foreign exchange markets; exchange rate policy; macroeconomic policy coordination; developing countries and the problem of 3rd world debt; and the global capital market. Prerequisite: (ECON 21003 and ECON 22003) or ECON 21403. (Typically offered: Fall and Spring)

ECON 47403. Introduction to Econometrics. 3 Hours.

Introduction to the application of statistical methods to problems in economics. Prerequisite: ((ECON 21003 and ECON 22003) or (ECON 21403)) and ((MATH 22003 or (MATH 24004 or higher)) and (BUSI 10303 or MATH 21003 or INEG 23104 or STAT 30133)). (Typically offered: Spring)

ECON 47503. Forecasting. 3 Hours.

The application of forecasting methods to economics, management, engineering, and other natural and social sciences. The student will learn how to recognize important features of time series and will be able to estimate and evaluate econometric models that fit the data reasonably well and allow the construction of forecasts. Prerequisite: ((ECON 21003 and ECON 22003) or (ECON 21403)) and ((MATH 22003 or (MATH 24004 or higher)) and (BUSI 10303 or MATH 21003 or INEG 23104 or STAT 30133)). (Typically offered: Fall)

ECON 47603. Economic Analytics. 3 Hours.

This course provides an overview of modern statistical learning methods, including Machine Learning, for senior economics or business majors, along with hands-on experience of in-depth analytics projects using real data. Students will use the most advanced Machine Learning libraries available in Python, R and MATLAB to gather and organize data as well as to train, validate and test their empirical models. Knowledge of statistical software is recommended. Pre- or Corequisite: ECON 47403 or ISYS 41903. (Typically offered: Fall)

ECON 52403. Managerial Economics. 3 Hours.

This course will provide students with a strong foundation in core economics principles, with emphasis on industrial organization issues and applications geared toward the supply-chain and retail focus of the redesigned MBA program. (Typically offered: Fall and Spring)

ECON 52503. Economics of Management and Strategy. 3 Hours.

Information economics and applied game theory. (Typically offered: Irregular)

ECON 52603. Applied Microeconomics. 3 Hours.

The framework for this course is the economic way of thinking. Both the theory and application of important economics questions are presented, showing students the applicability of various economic methodologies in a number of different contexts. To gain competence in the applied side of economic analysis, students will use MS Excel or other software to apply class concepts to solve concrete problems. Prerequisite: ECON 52403 and (ECON 57403 or AGECE 56103). (Typically offered: Spring)

ECON 54203. Behavioral Economics. 3 Hours.

Both economics and psychology systematically study human judgment, behavior, and well-being. This course surveys attempts to incorporate psychology into economics to better understand how people make decisions in economic situations. The course will cover models of choice under uncertainty, choice over time, as well as procedural theories of decision making. Graduate degree credit will not be given for both ECON 44203 and ECON 54203. Prerequisite: ECON 22003 or ECON 21403. (Typically offered: Spring)

ECON 54303. Experimental Economics. 3 Hours.

The course offers an introduction to the field of experimental economics. Included are the methodological issues associated with developing, conducting, and analyzing controlled laboratory experiments. Standard behavioral results are examined and the implications of such behavior for business and economic theory are explored. Graduate degree credit will not be given for both ECON 44303 and ECON 54303. Prerequisite: ECON 22003 or ECON 21403. (Typically offered: Fall)

ECON 57403. Introduction to Econometrics. 3 Hours.

Introduction to the application of statistical methods to problems in economics. Graduate degree credit will not be given for both ECON 47403 and ECON 57403. Prerequisite: ((ECON 21003 and ECON 22003) or ECON 21403) and ((MATH 22003 or MATH 24004 or higher)) and (BUSI 10303 or MATH 21003). (Typically offered: Spring)

ECON 57503. Forecasting. 3 Hours.

The application of forecasting methods to economics, management, engineering, and other natural and social sciences. The student will learn how to recognize important features of time series and will be able to estimate and evaluate econometric models that fit the data reasonably well and allow the construction of forecasts. Graduate degree credit will not be given for both ECON 47503 and ECON 57503. Prerequisite: (ECON 21003 and ECON 22003) or (ECON 21403) and (MATH 22003 or MATH 24004) and (BUSI 10303 or MATH 21003). (Typically offered: Fall)

ECON 57803. Applied Microeconometrics. 3 Hours.

This course covers the principles of causal inference. Methods include panel data models, instrumental variables, regression discontinuity designs, difference-in-differences, and matching. Emphasis on developing a solid understanding of the underlying econometric principles of the methods taught as well as on their empirical application. Prerequisite: ECON 57403 or AGECE 56103. (Typically offered: Fall)

ECON 58103. Economic Analytics I. 3 Hours.

Part one of the capstone in the Masters in Economic Analytics. The course provides an overview of modern statistical learning methods, including Machine Learning, along with hands-on experience of in-depth analytics exercises using real data. Students will be given a set of datasets early in the semester and will use them for in-class exercises, assignments, and a class project. Students will make use of the most advanced learning libraries available in Python to gather and organize data as well as to train, validate, and test their empirical models. Prerequisite: ECON 47403 or ECON 57403 or ISYS 41903. (Typically offered: Fall)

ECON 58203. Economic Analytics II. 3 Hours.

Part two of the capstone in the Masters in Economic Analytics. The MS in Economic Analytics is a professional degree primarily designed to lay a strong foundation for a career in economic analytics. The career preparation culminates with a capstone project. In this course, students work in small teams to (i) develop capstone topics, (ii) formulate hypotheses related to their projects, (iii) find appropriate datasets, and (iv) analyze their datasets to test hypotheses using the econometric models/techniques that they have learned over the course of the program. Prerequisite: ECON 58103. (Typically offered: Spring)

ECON 58303. Data Exploration and Communication for Economics. 3 Hours.

The course focuses on developing the skills to acquire, prepare, explore, and analyze different types of data, and communicate the results. Topics include understanding the structure of business and economic data, preparing data for analysis, fundamentals of exploratory data analysis, and presentation and communication of the results. Prerequisite: ECON 57403. (Typically offered: Fall)

ECON 58403. Economic Policy and Data Analysis. 3 Hours.

The course focuses on developing economic and data analysis skills to understand international, national, and regional macroeconomic policies. It emphasizes the use of data and economic theory to study macroeconomic indicators, macroeconomic topics such as national and regional income growth, monetary policies, employment, exchange rate regime; and other policy issues such as migration, environment and agriculture, and urban development. Prerequisite: ECON 57403 or instructor approval. (Typically offered: Spring)

ECON 6000V. Master's Thesis. 1-6 Hour.

Master's Thesis. (Typically offered: Fall, Spring and Summer) May be repeated for degree credit.

ECON 61303. Mathematics for Economic Analysis. 3 Hours.

This course will develop mathematical and statistical skills for learning economics and related fields. Topics include calculus, static optimization, real analysis, linear algebra, convex analysis, and dynamic optimization. Prerequisite: Graduate standing and MATH 24004 or equivalent. (Typically offered: Summer)

ECON 62103. Microeconomic Theory I. 3 Hours.

Introductory microeconomic theory at the graduate level. Mathematical formulation of the consumer choice, producer behavior, and market equilibrium problems at the level of introductory calculus. Discussion of monopoly, oligopoly, public goods, and externalities. (Typically offered: Fall)

ECON 62203. Microeconomic Theory II. 3 Hours.

Advanced treatment of the central microeconomic issues using basic real analysis. Formal discussion of duality, general equilibrium, welfare economics, choice under uncertainty, and game theory. (Typically offered: Spring)

ECON 63103. Macroeconomic Theory I. 3 Hours.

Theoretical development of macroeconomic models that include and explain the natural rate of unemployment hypothesis and rational expectations, consumer behavior, demand for money, market clearing models, investment, and fiscal policy. (Typically offered: Fall)

ECON 63203. Macroeconomic Theory II. 3 Hours.

Further development of macroeconomic models to include uncertainty and asset pricing theory. Application of macroeconomic models to explain real world situations. (Typically offered: Spring)

ECON 6360V. Special Problems in Economics. 1-6 Hour.

Independent reading and investigation in economics. (Typically offered: Fall, Spring and Summer) May be repeated for up to 9 hours of degree credit.

ECON 6430V. Seminar in Economic Theory and Research I. 1-3 Hour.

Seminar. (Typically offered: Fall) May be repeated for up to 7 hours of degree credit.

ECON 6440V. Seminar in Economic Theory and Research II. 1-3 Hour.

Independent research and group discussion. (Typically offered: Spring) May be repeated for up to 4 hours of degree credit.

ECON 66103. Econometrics I. 3 Hours.

Use of economic theory and statistical methods to estimate economic models. The single equation model is examined emphasizing multicollinearity, autocorrelation, heteroskedasticity, binary variables and distributed lags. Prerequisite: MATH 22003 and knowledge of matrix methods, which may be acquired as a corequisite, and ECON 22003, and an introductory statistics course or equivalent. (Typically offered: Fall)

ECON 66203. Econometrics II. 3 Hours.

Use of economic theory and statistical methods to estimate economic models. The treatment of measurement error and limited dependent variables and the estimation of multiple equation models and basic panel data models will be covered. Additional frontier techniques may be introduced. Prerequisite: ECON 66103. (Typically offered: Spring)

ECON 66303. Econometrics III. 3 Hours.

Use of economic theory and statistical methods to estimate economic models. Nonlinear and semiparametric/nonparametric methods, dynamic panel data methods, and time series analysis (both stationary and nonstationary processes) will be covered. Additional frontier techniques may be covered. Prerequisite: ECON 66103. (Typically offered: Spring)

ECON 67103. Industrial Organization I. 3 Hours.

This course will develop the theory of modern industrial organization. The latest advances in microeconomic theory, including game theory, information economics and auction theory will be applied to understand the behavior and organization of firms and industries. Theory will be combined with empirical evidence on firms, industries and markets. Prerequisite: ECON 62103 and ECON 62203. (Typically offered: Fall)

ECON 67203. Industrial Organization II. 3 Hours.

This course surveys firm decisions, including setting prices, choosing product lines and product quality, employing price discrimination, and taking advantage of market structure. It will also cover behavioral IO, which reconsiders the assumption that firms and consumers are perfectly rational and examines the role of regulation. Prerequisite: ECON 61303. (Typically offered: Spring)

ECON 68303. International Trade and Development I. 3 Hours.

A first graduate level course in development economics with a focus on foundational theoretical issues. We explore the causation, implications, and remedies for pervasive and persistent poverty in low-income countries. Emphasis will be primarily on microeconomics topics. May be taken either as a precursor to International Development Economics II or stand-alone. Prerequisite: ECON 62103, (ECON 66103 or AGECE 56103) or by instructor's permission. (Typically offered: Fall)

ECON 68403. International Trade and Development II. 3 Hours.

A second graduate level course in development economics that focuses on the empirical aspect of development in low-income countries. The course explores various microeconomics topics related to poverty, human capital accumulation, and their interactions with role of public policy. Prerequisite: ECON 62103, (ECON 66103 or AGECE 56103) or instructor consent. (Typically offered: Spring)

ECON 69103. Experimental Economics. 3 Hours.

The course develops advanced concepts in the use of controlled experiments to test economic theory and explore behavioral regularities relating to economics. The class focuses on the methodology of experimental economics while reviewing a variety of established results. Prerequisite: ECON 62103. (Typically offered: Fall)

ECON 69203. Experimetrics. 3 Hours.

This course covers econometric techniques commonly used in experimental economics but infrequently covered in standard econometrics classes, e.g., power tests, non-parametric tests of means, simulated data, dealing with discrete and ordinal data, finite mixture models, structural estimation. This is an applied course and instruction will lean heavily on examples. Prerequisite: ECON 62103 and ECON 62203. (Typically offered: Fall)

ECON 69303. Behavioral Economics. 3 Hours.

This course surveys the frontier of behavioral economics, both theoretical and applied. Standard economic theory serves as a base for economics analysis, but when deviations from standard predictions are regularly and systematically observed, models have to be modified to account better predict human behavior. Insights from psychology, biology, and neuroscience are incorporated economic models of both individual and strategic behavior. Prerequisite: ECON 62103 and ECON 62203. (Typically offered: Spring)

ECON 7000V. Doctoral Dissertation. 1-18 Hour.

Doctoral Dissertation. Prerequisite: Candidacy. (Typically offered: Fall, Spring and Summer) May be repeated for degree credit.