Economics (ECON)

William P. Curington
Chair of the Department
402 Business Building
479-575-ECON (3266)

Department of Economics website (http://catalog.uark.edu/undergraduatecatalog/collegesandschools/jwilliamfulbrightcollegeofartsandsciences/economicsecon/)

Students in Fulbright College may pursue one of two degree plans leading to a Bachelor of Arts degree in economics. The first is a traditional major in business economics and the second includes a concentration international business and economics.

The concentration in business economics is intended for those students who are interested primarily in business, but at the same time have a desire to understand the more advanced tools of economic analysis. Such a background is excellent preparation for careers in corporate research and planning, as well as careers with government and regulatory agencies, for graduate study in business and economics, and for law school.

The international economics and business concentration is intended for students who wish to learn more about the international aspects of economics and business. It provides preparation for a broad range of careers in business, including management, marketing, and finance.

Requirements for a Major in Economics

In addition to the University Core requirements (http://catalog.uark.edu/undergraduatecatalog/academicregulations/universitycore) and the Fulbright College of Arts and Sciences Graduation Requirements (http://catalog.uark.edu/undergraduatecatalog/collegesandschools/jwilliamfulbrightcollegeofartsandsciences), the following course requirements must be met. Bolded courses from the list below may be applied to portions of the University Core requirements.

30 hours of ECON courses including:

- **ECON 2013** Principles of Macroeconomics (ACTS Equivalency = ECON 2103)
- **ECON 2023** Principles of Microeconomics (ACTS Equivalency = ECON 2203)
- **ECON 3033** Microeconomic Theory
- **ECON 3133** Macroeconomic Theory
- Choose two of the following three courses:
  - **ECON 4743** Introduction to Econometrics
  - **ECON 4753** Forecasting
  - **ECON 4033** History of Economic Thought
- 12 hours of ECON Electives

**Writing Requirement:** Students may satisfy their senior writing requirement with a paper in any 3000 or 4000-level ECON class. A student must inform their professor in writing by the end of the second week of class that they would like to use a particular course to fulfill this requirement. Work cannot involve a group project, and students must have senior standing. Completion of an honors thesis will also satisfy this requirement.

Economics B.A.

Eight-Semester Degree Program

Students wishing to follow the eight-semester degree plan should see the Eight Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/eightsemesterdegreecompletionpolicy) for requirements. Core requirement hours may vary by individual, based on placement and previous credit granted. Once all core requirements are met, students may substitute a three-hour (or more) general elective in place of a core area

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<th>First Year</th>
<th>Fall</th>
<th>Units</th>
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<tr>
<td>ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013)</td>
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<td>MATH 2053 Finite Mathematics¹ or MATH 2554 Calculus I (ACTS Equivalency = MATH 2405)</td>
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<td>or MATH 2564 Calculus II (ACTS Equivalency = MATH 2505)</td>
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Note: It is strongly recommended that economics majors who plan to continue their studies at the graduate level take at least two semesters of calculus (MATH 2554 and MATH 2564) and linear algebra (MATH 3083).
### Second Year

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<td>ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203) (as needed)</td>
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<td>COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003)</td>
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<td>WCOB 1033 Data Analysis and Interpretation (ACTS Equivalency = MATH 203)</td>
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### Third Year

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<td>ECON 3000-4000 level</td>
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<td>Advanced Level Elective</td>
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### Fourth Year

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<td>or ECON 4033 History of Economic Thought (as needed)</td>
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**Total Units in Sequence:** 120

### Requirements for a Major in Economics with Concentration in International Economics and Business

In addition to the University Core requirements (http://catalog.uark.edu/undergraduateregulations/universitycore) and the Fulbright College of Arts and Sciences Graduation Requirements (http://catalog.uark.edu/undergraduateregulations/collegesandschools/jwilliamfulbrightcollegeofartsandsciences), the following course requirements must be met. Bolded courses from the list below may be applied to portions of the University Core requirements.

- **Thirty Semester Hours of Courses, including:**
  - ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103) 3
  - ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203) 3
  - ECON 3033 Microeconomic Theory 3
  - ECON 3133 Macroeconomic Theory 3
  - ECON 4633 International Trade 3
  - ECON 4643 International Macroeconomics and Finance 3
  - course pre-requisites for non-economics international business courses will count toward this 12-hour requirement and include FINN 3703, MGMT 4583, MKTG 4633 and SCMT 3643. Thus, if a student wants to take MKTG 4633 as an international economics and business elective, the student must also take the prerequisite MKTG 3433. These two courses would then satisfy 6 hours of the elective requirement.
  - Twelve hours of international economics and business electives that may be selected from:
    - ECON 3843 Economic Development, Poverty & the Role of the World Bank and IMF in Low-Income Countries 3
    - ECON 3933 Emerging Markets 3
    - ECON 410V Special Topics in Economics 1-6
    - ECON 4688 International Economics and Business Seminar 1-6
  - Course pre-requisites for non-economics international business courses will count toward this 12-hour requirement and include FINN 3703, MGMT 4583, MKTG 4633 and SCMT 3643. Thus, if a student wants to take MKTG 4633 as an international economics and business elective, the student must also take the prerequisite MKTG 3433. These two courses would then satisfy 6 hours of the elective requirement.
  - 9 hours of upper-division course work in Fulbright College that focuses on a country or region of the world related to the foreign language, which might include upper-division courses in the same language, which should emphasize literature or cultural topics. Courses must be approved by the departmental adviser. Students who meet the requirements of the Fulbright College area studies programs in Asian Studies, Middle East Studies, Latin American and Latino Studies, or European Studies will be considered to have fulfilled this requirement.
  - Select one of the following sequences:
    - MATH 2043 & MATH 2053 Survey of Calculus (ACTS Equivalency = MATH 2203) and Finite Mathematics
    - MATH 2554 & MATH 2564 Calculus I (ACTS Equivalency = MATH 2405) and Calculus II (ACTS Equivalency = MATH 2505)
    - COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003) (prereq for WCOB 2053)
  - Nine hours of Business/Stat courses to include:
    - WCOB 1033 Data Analysis and Interpretation or STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)
    - ACCT 2013 Accounting Principles
And one of the following:

- ACCT 2023 Accounting Principles II
- MGMT 2053 Business Foundations
- ECON 4743 Introduction to Econometrics
- ECON 4753 Forecasting

(Students must also complete WCOB 1120, ISYS 1123 or equivalent.)

Six hours of a World Language at the intermediate level, or above.  
Three hours of upper-division world language in the same language covering business communications, or equivalent. Any student whose minimum 6-hour requirement under (#6) above includes an upper-division course may choose to include business communications among the 6 hours of required University course work in the world language.

Total Hours: 65-75

1 Course pre-requisites for non-economics international business courses will count toward this 12-hour requirement. Thus, if a student wants to take MKTG 4633 Global Marketing as an international economics and business elective, he/she also must take the prerequisite MKTG 3433 Introduction to Marketing Strategy. These two courses will satisfy 6 hours of the elective requirement.

2 This is usually accomplished through completion of a sequence of world language courses: 1013 Elementary II, 2003 Intermediate I and 2013 Intermediate II.

Note: It is strongly recommended that economics majors who plan to continue their studies at the graduate level take at least two semesters of calculus (MATH 2554 and MATH 2564) and linear algebra (MATH 3083).

Writing Requirement: Students may satisfy their senior writing requirement with a paper in any 3000 or 4000-level ECON class. A student must inform their professor in writing by the end of the second week of class that they would like to use a particular course to fulfill this requirement. Work cannot involve a group project, and students must have senior standing. Completion of an honors thesis will also satisfy this requirement.

**Economics B.A. with Concentration in International Economics and Business Eight-Semester Degree Program**

Students wishing to follow the eight-semester degree plan should see the Eight-Semester Degree Policy (http://catalog.uark.edu/undergraduatecatalog/academicregulations/eightsemesterdegreecompletionpolicy) for university requirements of the program.

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<th>First Year</th>
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<th>Units</th>
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<tr>
<td>ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013)</td>
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<td>1013 Elementary II World Language course</td>
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<td>WCOB 1033 Data Analysis and Interpretation or STAT 2303 Principles of Statistics (ACTS Equivalency = MATH 2103)</td>
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<td>ACCT 2013 Accounting Principles</td>
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<td>2003 Intermediate I World Language course</td>
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<td>ECON 3133 Macroeconomic Theory1:2 or ECON 3033 Microeconomic Theory</td>
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<td>Upper Division World Language1:2</td>
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<td>University Core Humanities or Fine Arts requirement</td>
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<td>General Elective</td>
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<td>ECON 4633 International Trade1:2 or International Economics and Business Elective1</td>
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<td>Upper Division Foreign Language or 3000+ Fulbright College elective1:2</td>
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Fourth Year

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Total Units in Sequence: 120

Requirements for a Minor in Economics: 18 hours in economics.
Required courses are ECON 3033 Microeconomic Theory, and ECON 3133 Macroeconomic Theory, plus 12 additional hours in economics, six of which must be in courses numbered 3000 or above.

NOTE: ECON 2013 and/or ECON 2023, or ECON 2143, are prerequisites to all economics courses numbered above 3000.

Requirements for Departmental Honors in Economics: The Departmental Honors program provides upper-division students the opportunity to engage in independent study or research under the guidance of an individual member of the faculty. In addition to satisfying the general college requirements for the bachelor’s degree with honors, honors candidates in economics are required to complete and orally defend an honors thesis based upon independent study under ECON 399VH (for 3 to 6 hours) and to have a minimum grade-point average of 3.5. Outstanding student achievement will be recognized by awarding the bachelor’s degree with the distinction “Economics Scholar Cum Laude.” Higher distinctions may be awarded to truly outstanding students based upon the whole of their academic program and quality of honors research. Some courses in the Walton College of Business are given credit toward an economics major for the B.A. degree. See departmental adviser for designation.

Economics (B.A.) Social Studies Teacher Licensure Requirements: Please refer to the Secondary Education Requirements for Fulbright College Students (http://catalog.uark.edu/undergraduatemajor/collegesandschools/williamfulbrightcollegeofartsandsciences/fieldofstudytex). Students wanting to teach social studies in middle school should consult with a middle level adviser in the College of Education and Health Professions.

Faculty

Balthrop, Andrew, Ph.D. (Georgia State University), Visiting Assistant Professor, 2017.
Brownback, Andrew P., Ph.D. (University of California, San Diego), B.A. (Kansas State University), Assistant Professor, 2015.
Civilli, Andrea, Ph.D. (Princeton Theological Seminary), M.A. (Princeton University), B.A. (Bocconi University, Milan), Associate Professor, 2010.
Embaye, Abel, Ph.D. (Georgia State University), M.A. (Tilburg University), B.A. (University of Asmara), Clinical Assistant Professor, 2010.

Farmer, Amy Lynn, Ph.D., M.A. (Duke University), B.S. (Purdue University), University Professor, 1999.
Ferrier, Gary D., Ph.D. (University of North Carolina—Chapel Hill), B.A. (University of Wisconsin-Madison), University Professor, 1993.
Gaduh, Arya, Ph.D. (University of Southern California), M.Phil. (Cambridge University), B.A. (University of California-Berkeley), Assistant Professor, 2013.
Geng, Difei, Ph.D. (Vanderbilt University), M.A. (Southern Methodist University), M.A. (Nankai University), B.A. (Tianjin University of Finance and Economics), Assistant Professor, 2016.
Gu, Jingping, Ph.D. (Texas A&M University), M.A. (Peking University), B.A. (Renmin University of China, Beijing), Associate Professor, 2008.
Hao, Li, Ph.D. (George Mason University), M.S.C.E. (Hong Kong University of Science and Technology), B.A. (Fudan University, China), Assistant Professor, 2011.
Horowitz, Andrew W., Ph.D., M.S. (University of Wisconsin-Madison), B.S. (University of Maryland), Professor, 1998.
Jaduh, Arva, Ph.D. (University of Southern California), M.Phil. (Cambridge University), B.A. (University of California, Berkeley), Assistant Professor, 2013.
Kali, Raja, Ph.D., M.A. (University of Maryland University College), B.S.C. (University of Calcutta), Professor, 1999.
Koh, Dongva, Ph.D. (Washington University-St. Louis), M.A. (Boston University), B.A. (Keio University), Assistant Professor, 2014.
Lee, Dou Young, B.A., B.S. (Korea University), Visiting Instructor, 2016.
Li, Jing, Ph.D., (University of Tennessee), Assistant Professor, 2017.
McGee, Peter J., Ph.D. (Ohio State University), B.S. (Tulane University), Associate Professor, 2014.
Stapp, Robert Bruce, Ph.D., M.S. (Ohio State University), B.S.B.A. (Ohio State University), Clinical Professor, 1995.

Courses

Macroeconomic analysis, including aggregate employment, income, fiscal and monetary policy, growth and business cycles. Credit will be allowed for only one of ECON 2013 and AGEC 2103. Prerequisite: MATH 1203 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. This course is cross-listed with AGEC 2103.

ECON 2013H. 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 2013H and AGEC 2103. Prerequisite: MATH 1203 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. This course is cross-listed with ECON 2013, AGEC 2103.

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 2023 and AGEC 1103. Prerequisite: MATH 1203 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. This course is cross-listed with AGEC 1103.
ECON 2023H. 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 2023H and AGEC 1103. Prerequisite: MATH 1203 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.
This course is cross-listed with ECON 2023, AGEC 1103.
ECON 2143. 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.
ECON 2143H. 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. This course is equivalent to ECON 2143.
ECON 3033. 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 2013 and ECON 2023) or (ECON 2143) and (MATH 2043 or MATH 2554).
ECON 3053. 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.
ECON 3063. 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.
ECON 3133. Macroeconomic Theory. 3 Hours.
Theoretical determinations of national aggregate employment, income, consumption, investment, price level, etc. Prerequisite: (ECON 2013 and ECON 2023) or (ECON 2143) and ((MATH 2043 or MATH 2554)).
ECON 330V. 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.
ECON 3333. Public Economics. 3 Hours.
Governmental functions, revenues; tax shifting, incidence; public expenditures, their effects; and fiscal policy. Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143.
ECON 3433. Money and Banking. 3 Hours.
Financial history; theory and practice of financial institutions; monetary policy in theory and practice. Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143.
ECON 3533. 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 2013 and ECON 2023) or ECON 2143.
ECON 3633. 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 2023 or ECON 2143.
ECON 3843. Economic Development, Poverty & the Role of the World Bank and IMF in Low-Income Countries. 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 2013 and ECON 2023) or ECON 2143.
ECON 3853. 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 2143; or ECON 2013 and ECON 2023.
ECON 3933. 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 2023. Prerequisite: ECON 2013 or ECON 2143.
ECON 399VH. Honors Course. 1-3 Hour.
Primarily for students participating in Honors program. May be repeated for up to 6 hours of degree credit.
ECON 4003H. Honors Economics Colloquium. 3 Hours.
Explores events, concepts and/or new developments in the field of Economics. Prerequisite: Senior standing.
ECON 4033. History of Economic Thought. 3 Hours.
Historical, critical analysis of economic theories relative to their instructional background. Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143 or ECON 3053.
ECON 410V. Special Topics in Economics. 1-6 Hour.
Covers special topics in economics not available in other courses. Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143. May be repeated for up to 6 hours of degree credit.
ECON 410VH. Honors Special Topics in Economics. 1-6 Hour.
Covers special topics in economics not available in other courses. Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143. May be repeated for up to 6 hours of degree credit.
This course is equivalent to ECON 410V.
ECON 4173. 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.

ECON 4333. 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 2013 and ECON 2023) or
ECON 2143.

ECON 4423. 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 2023 or ECON 2143.

ECON 4433. 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 2023 or ECON 2143.

ECON 450V. Independent Study. 1-6 Hour.
Permits students on individual basis to explore selected topics in economics. May be
repeated for up to 6 hours of degree credit.

ECON 4533. China’s Foreign Trade and International Order: History, Policy,
and Theory. 3 Hours.
This interdisciplinary course explores China’s foreign trade and international order
by introducing students to the historical context and economic theory necessary
for understanding China’s role in the international trading system from the ancient
past to the contemporary era. Prerequisite: (ECON 2013 and ECON 2023) or
ECON 2143.
This course is cross-listed with HIST 4533, PLSC 4533.

ECON 4633. 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 2013 and ECON 2023) or ECON 2143.

ECON 4643. 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 2013 and ECON 2023) or ECON 2143.

ECON 466V. International Economics and Business Seminar. 1-6 Hour.
Offered primarily in conjunction with international study abroad programs with an
emphasis on international economics and business. Prerequisite: (ECON 2013 and
ECON 2023) or ECON 2143. May be repeated for up to 6 hours of degree credit.