Economics (ECON)

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Economics Department Website (https://walton.uark.edu/departments/economics/)

The department of economics offers two concentrations within the business economics major:

1. Business Economics
2. International Economics and Business.

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. Students who want to pursue an advanced degree in business economics can, with appropriate planning, complete a master's degree at the University of Arkansas within 12 months after receiving a B.S.B.A. degree. Please see the economics department chair for more information.

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.

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). These courses will substitute for the math courses required within Walton College core (MATH 2043 and MATH 2053).

Economics Minors for Business Students

The Department of Economics offers two minors for Walton College students desiring more knowledge of economics to assist them in their business careers. The minors require completion of 15 hours of study and all of the upper division courses applied toward the minor must be taken in residence.

Business Economics Concentration

The major in Business Economics requires 21 hours of major and collateral courses in the discipline as well as satisfying the other requirements for the B.S.B.A. degree. A maximum of 27 hours is allowed in a WCOB major or discipline field of study (i.e., core, major, electives) unless the extra courses are part of an interdisciplinary minor or collateral track. See an adviser for selection of courses.

The courses required for the business economics concentration include those required in Walton College and Fulbright College. In addition, 12 hours of specified courses (listed below) are required:

Major Course Requirements in the concentration

ECON 3033	Microeconomic Theory	3
ECON 3133	Macroeconomic Theory	3
ECON 4333	Economics of Organizations	3
ECON 4743	Introduction to Econometrics	3

or ECON 4753	Forecasting	
Nine hours of ECON 3000/4000		9

Maximum of 27 hours of ECON courses in department (core, major, elective). More than 27 hours allowed if the extra courses are part of interdisciplinary minor or collateral track.

Total Hours	**21**

Junior/Senior Business Electives (15 hours)

Economics B.S.B.A. with Business Economics Concentration 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.

Courses in BOLD must be taken in the designated semester. Courses in ITALIC may be taken in varied sequences as long as other designated requirements for these course are met. Although other courses listed are not required to be completed in the designated sequence, the recommendations below are preferred.

First Year		Units
	Fall	Spring
ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013) (Satisfies General Education Outcome 1.1)[3]	3	
MATH 2053 Finite Mathematics (Satisfies General Education Outcome 2.1)[1, 3]	**3**	
BUSI 1111 Freshman Business Connection[3]	1	
SCMT 2103 Integrated Supply Chain Management[2]	**3**	
MGMT 2103 Managing People and Organizations[2]	**3**	
ISYS 1123 Business Application Knowledge - Computer Competency[3]	**3**	
BLAW 2013 The Legal Environment of Business (ACTS Equivalency = BLAW 2003)[2]		**3**
COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003) (Satifies General Education Outcomes 1.2 and 5.1)[3]		**3**
ACCT 2013 Accounting Principles[3]		**3**
BUSI 1033 Data Analysis and Interpretation[3]		**3**
Satisfies General Education Outcome 3.3:		
ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)[3] or ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103)		3
Year Total:	16	15

Second Year		Units
	Fall	Spring
ACCT 2023 Accounting Principles II[3] or	3	
SEVI 2053 Business Foundations[3]		

Satisfies General Education Outcome 3.3:

	Fall	Spring
ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)[3]	3	
or		
ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103) (which ever not taken earlier)[3]		
ENGL 1023 Composition II (ACTS Equivalency = ENGL 1023) (Satisfies General Education Outcome 1.1)[3]	3	
Select one of the following:	3	
ISYS 2103 Business Information Systems[2]		
FINN 2043 Principles of Finance[2]		
MKTG 3433 Introduction to Marketing[2]		
Fine Arts/Humanities - State Minimum Core (Satisfies General Education Outcomes 3.1 or 3.2)[5, 6]	3	
Social Sciences - State Minimum Core (Satisfies General Education Outcomes 3.3 and 4.1 as well as the Social Issues, Multicultural Environment and Demographic Diversity requirement)[4]		3
MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203)[3]		3
Select one of the following:		3
ISYS 2103 Business Information Systems[2]		
FINN 2043 Principles of Finance[2]		
MKTG 3433 Introduction to Marketing[2]		
Science – State Minimum Core (Satisfies General Education Outcome 3.4)		4
3 hours general education elective		3
ALL pre-business requirements should be met by end of term		
Year Total:	15	16

Third Year	Units	
	Fall	**Spring**
Select one of the following:	3	
ISYS 2103 Business Information Systems[2]		
FINN 2043 Principles of Finance[2]		
MKTG 3433 Introduction to Marketing (which ever not taken earlier)[2]		
Fine Arts/Humanities - State Minimum Core (Satisfies General Education Outcome 3.1 or 3.2)[5,6]	3	
ECON 3033 Microeconomic Theory	3	
ECON Elective	3	
Junior Senior Business Elective	3	
ECON 3133 Macroeconomic Theory		3
ECON 4743 Introduction to Econometrics or ECON 4753 Forecasting		3
SEVI 3013 Strategic Management (Satisfies General Education Outcome 6.1)		3
Junior/Senior Business Electives		3
U.S. History or Government - State Minimum Core (Satisfies General Education Outcome 4.2)		3
Year Total:	15	15

Fourth Year	Units	
	Fall	**Spring**
ECON 4333 Economics of Organizations	3	
ECON Elective	3	
Junior/Senior Business Elective	3	
General Education Electives	6	
ECON Elective		3
Junior/Senior Business Electives		6
Science - State Minimum Core (Satisfies General Education Outcome 3.4)		4
Year Total:	15	13

Total Units in Sequence:		**120**

[1] Students have demonstrated successful completion of the learning indicators identified for learning outcome 2.1, by meeting the prerequisites for MATH 2053.

[2] Must be completed prior to SEVI 3013.

[3] Must be completed prior to taking any 3000 or 4000 level business courses.

[4] The Social Sciences Elective courses which satisfy General Education Outcomes 3.3 and 4.1, as well as the Social Issues, Multicultural Environment, and Demographic Diversity Requirement include: ANTH 1023, HIST 1113, HIST 1123, SOCI 2013, SOCI 2013H, or SOCI 2033.

[5] The Fine Arts Elective courses which satisfy the General Education Outcome 3.1 include: ARCH 1003, ARHS 1003, COMM 1003, DANC 1003, LARC 1003, MLIT 1003, MLIT 1003H, MLIT 1013, MLIT 1013H, MLIT 1333, THTR 1003, THTR 1013, or THTR 1013H.

[6] The Humanities Elective courses which satisfy the General Education Outcome 3.2 include: AAST 2023, ANTH 1033, ARCH 1013, CLST 1003, CLST 1003H, CLST 1013, COMM 1233, DANC 1003, ENGL 1213, GNST 2003, HIST 1113, HIST 1113H, HIST 1123, HIST 1123H, HIST 2003, HIST 2013, HUMN 1124H, HUMN 2213, LALS 2013, MRST 2013, MUSY 2003, MUSY 2003H, PHIL 2003, PHIL 2003C, PHIL 2003H, PHIL 2103, PHIL 2103C, PHIL 2303, THTR 1003, THTR 1013, THTR 1013H, WLIT 1113, WLIT 1123, or intermediate-level world language (usually 2003-level).

International Economics and Business Concentration

The major in International Economics requires 21 hours of major and collateral courses in the discipline as well as satisfying the other requirements for the B.S.B.A. degree. A maximum of 27 hours is allowed in the Economics major or discipline field of study (i.e., core, major, electives) unless the extra course is part of an interdisciplinary minor or collateral track. See an adviser for selection of courses. The courses required for the international economics and business concentration include those required in Walton College and Fulbright College. In addition, 21 hours of economics and business courses, nine hours of a single world language, and six hours at the 3000 level or higher in the same world language are specified, and six hours of upper division

courses in the Fulbright College in an area of study related to the world language studied.

Major Course Requirements in the Concentration   **21**

ECON 3033	Microeconomic Theory	
ECON 3133	Macroeconomic Theory	
ECON 4633	International Trade	
ECON 4643	International Macroeconomics and Finance	
3 hours ECON Elective or Collateral Courses		
Select two classes (six hours) from the following:		
FINN 3703	International Finance	
ECON 3843	Economics of the Developing World	
ECON 3853	Emerging Markets	
ECON 3933	The Japanese Economic System	
Other courses may fulfill this requirement as approved by the Departmemt Chair		

Total Hours   **21**

Junior/Senior Business Electives (15 hours)

World Language Requirements (9 Hours)

Students whose native language is English or whose native language is not taught at the University of Arkansas must complete nine hours of university course work in a single world language — three hours of intermediate language and six hours of 3000 level or higher. Students who, on the basis of prior knowledge of language, may receive degree credit for courses if they validate their higher placement by passing the business language course (or equivalent) with a grade of "C" or above. Students with no previous world language training or only rudimentary knowledge of a world language will be required to complete up to six hours of elementary language — at 1003 and 1013 level — in addition to the hours of language specified above.

Students may select one of the following language tracks:

Arabic

ARAB 2016	Immersive Arabic II	6
ARAB 3016	Immersive Arabic III	6

Chinese

CHIN 2003	Intermediate Chinese I	3
CHIN 2013	Intermediate Chinese II	3
CHIN 3033	Conversation	3
And any other upper division CHIN		

French

FREN 2003	Intermediate French I (ACTS Equivalency = FREN 2013)	3
FREN 2013	Intermediate French II (ACTS Equivalency = FREN 2023)	3
FREN 4333	Introduction to Business French	3

German

GERM 2003	Intermediate German I (ACTS Equivalency = GERM 2013)	3
GERM 2013	Intermediate German II (ACTS Equivalency = GERM 2023)	3
GERM 3003	Advanced German I	3
GERM 4333	Professional German I	3

Italian

ITAL 2003	Intermediate Italian I	3
ITAL 2013	Intermediate Italian II	3

Japanese

JAPN 2003	Intermediate Japanese I	3
JAPN 2013	Intermediate Japanese II	3

Spanish

SPAN 2003	Intermediate Spanish I (ACTS Equivalency = SPAN 2013)	3
SPAN 2013	Intermediate Spanish II (ACTS Equivalency = SPAN 2023)	3
SPAN 3003	Advanced Spanish	3
SPAN 4333	Business Spanish I	3

Students whose native language is not English but is taught at the University of Arkansas must select a third language from the list above, or substitute six hours of upper-division English language courses (i.e., speech, writing, or U.S. literature), to be selected with the consent of the department chair. Those students whose native language is not taught at the University of Arkansas will normally be required to select a third language.

Area Studies Requirements (3 Hours)

For students taking a world language, three hours of upper-division course work in the Fulbright College of Arts and Sciences are required. Domestic students can satisfy this requirement in one of three ways:

1. Any upper division world language course,
2. Minor in a world language, and/or
3. Select upper division courses related to the world language to include:

   - Arabic – any upper division course for Middle Eastern Studies (MEST) to include MEST 4003, MEST 4003H or additional courses listed under MEST in the university catalog.
   - Chinese/Japanese/Asian Studies – any upper division course for Asian Studies (AIST)
   - French – any upper division course for EUST
   - German – any upper division course for EUST
   - Italian – any upper division course for EUST
   - Spanish – any upper division course for Latin American Studies (LALS), to include LALS 4003 Latin American Studies Colloquium, LALS 4003H Honors Latin American Studies Colloquium, or additional courses listed under LALS in the university catalog.

International students may satisfy this requirement in one of two ways:

1. For students who choose to take a third language, area studies requirements are the same as those for domestic students.
2. For students who choose to take six hours of upper division English to satisfy their language requirement, six hours of upper division course work in the J. William Fulbright College of Arts and Sciences pertaining to the United States to include any upper division course in American Studies (AMST) listed in the university catalog.

Maximum of 27 hours of ECON courses in department (core, major, elective). More than 27 hours allowed if the extra courses are part of interdisciplinary minor or collateral track.

Economics B.S.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.

Courses in BOLD must be taken in the designated semester. Courses in ITALIC may be taken in varied sequences as long as other designated requirements for these course are met. Although other courses listed are not required to be completed in the designated sequence, the recommendations below are preferred.

First Year	Units	
	Fall	Spring
Intermediate World Language (2003 level or higher) (Satisfies General Education Outcome 3.2)	3	
MATH 2053 Finite Mathematics (Satisfies General Education Outcome 2.1)[1,3]	3	
BUSI 1111 Freshman Business Connection[3]	1	
MGMT 2103 Managing People and Organizations	3	
SCMT 2103 Integrated Supply Chain Management	3	
ISYS 1123 Business Application Knowledge - Computer Competency	3	
BLAW 2013 The Legal Environment of Business (ACTS Equivalency = BLAW 2003)[2]		3
COMM 1313 Public Speaking (ACTS Equivalency = SPCH 1003) (Satisfies General Education Outcomes 1.2 and 5.1)[3]		3
ACCT 2013 Accounting Principles[3]		3
BUSI 1033 Data Analysis and Interpretation[3]		3
ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203) (Satisfies General Education Outcome 3.3)[3] or ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103)		3
Year Total:	16	15

Second Year	Units	
	Fall	Spring
ACCT 2023 Accounting Principles II[3] or SEVI 2053 Business Foundations	3	
Select one of the following: ISYS 2103 Business Information Systems[2] FINN 2043 Principles of Finance[2] MKTG 3433 Introduction to Marketing[2]	3	
ECON 2013 Principles of Macroeconomics (ACTS Equivalency = ECON 2103) (Satisfies General Education Outcome 3.3)[3] or ECON 2023 Principles of Microeconomics (ACTS Equivalency = ECON 2203)	3	
ENGL 1013 Composition I (ACTS Equivalency = ENGL 1013) (Satisfies General Education Outcome 1.1)	3	
World Language (3000 level or higher)	3	
Social Sciences - State Minimum Core (Satisfies General Education Outcomes 3.3 and 4.1 as well as the Social Issues, Multicultural Environment, and Demographic Diversity requirement[4]		3
MATH 2043 Survey of Calculus (ACTS Equivalency = MATH 2203)		3
ENGL 1023 Composition II (ACTS Equivalency = ENGL 1023) (Satisfies General Education Outcome 1.1)		3
Select one of the following: ISYS 2103 Business Information Systems[2] FINN 2043 Principles of Finance[2] MKTG 3433 Introduction to Marketing[2]		3
Science - State Minimum Core (Satisfies General Education Outcome 3.4)		4
All pre-business requirements must be met by end of term		
Year Total:	15	16

Third Year	Units	
	Fall	Spring
Select one of the following: ISYS 2103 Business Information Systems[2] FINN 2043 Principles of Finance[2] MKTG 3433 Introduction to Marketing[2]	3	
World Language (3000 level or higher)	3	
ECON 3033 Microeconomic Theory	3	
Junior/Senior Business Electives	3	
U.S. History or Government - State Minimum Core (Satisfies General Education Outcome 4.2)	3	
ECON 3133 Macroeconomic Theory		3
ECON 4633 International Trade		3
SEVI 3013 Strategic Management (Satisfies General Education Outcome 6.1)		3
Junior/Senior Business Electives		3
Fine Art - State Minimum Core (Satisfies General Education Outcome 3.1)[4]		3
Year Total:	15	15

Fourth Year	Units	
	Fall	Spring
ECON 4643 International Macroeconomics and Finance	3	
International Economics/Business Elective	3	
Natural Science - State Minimum Core (Satisfies General Education Outcome 3.4)	4	
ECON elective	3	
Junior/Senior Business Electives	3	
International Economics/Business Elective		3
Area Studies Course		3

Junior/Senior Business Electives		6
Year Total:	16	12

Total Units in Sequence: **120**

[1] Students have demonstrated successful completion of the learning indicators identified for learning outcome 2.1, by meeting the prerequisites for MATH 2053.

[2] Must be completed prior to MGMT 3013.

[3] Must be completed prior to taking any 3000 or 4000 level business courses.

[4] The Fine Arts Elective courses which satisfy the General Education Outcome 3.1 include:
ARCH 1003, ARHS 1003, COMM 1003, DANC 1003, LARC 1003, MLIT 1003, MLIT 1003H, MLIT 1013, MLIT 1013H, MLIT 1333, THTR 1003, THTR 1013, or THTR 1013H.

Behavioral Economics Minor

Course	Title	Hours
ECON 2013	Principles of Macroeconomics (ACTS Equivalency = ECON 2103)	3
ECON 2023	Principles of Microeconomics (ACTS Equivalency = ECON 2203)	3
ECON 4423	Behavioral Economics	3
ECON 4433	Experimental Economics	3
Plus one of the following:		
ECON 3033	Microeconomic Theory	3
or ECON 4743	Introduction to Econometrics	
Total Hours		**15**

Students who desire to earn an Economics minor must notify the Walton College Undergraduate Programs Office of their intent to pursue a minor. All requirements for the minor must be completed prior to the awarding of the student's undergraduate degree. All specific course prerequisites must be met. Each student must have a 2.00 cumulative grade-point average in the courses offered for the minor. All upper level minor requirements must be taken in residence.

Economics Minor

The minor in Economics requires completion of 15 hours of study:

Course	Title	Hours
ECON 2013	Principles of Macroeconomics (ACTS Equivalency = ECON 2103)	3
ECON 2023	Principles of Microeconomics (ACTS Equivalency = ECON 2203)	3
Plus nine hours of upper division course work in economics		9
Total Hours		**15**

Students who desire to earn an Economics minor must notify the Walton College Undergraduate Programs Office of their intent to pursue a minor. All requirements for the minor must be completed prior to the awarding of the student's undergraduate degree. All specific course prerequisites must be met. Each student must have a 2.00 cumulative grade-point average in the courses offered for the minor. All upper level minor requirements must be taken in residence.

Economic Analytics Minor

The minor in Economic Analytics requires 15 hours of courses:

Course	Title	Hours
ECON 3033	Microeconomic Theory	3
ECON 3133	Macroeconomic Theory	3
ECON 4743	Introduction to Econometrics	3
ECON 4753	Forecasting	3
ECON 4763	Economic Analytics	3
Total Hours		**15**

Faculty

Bhattacharya, Puja, Ph.D., M.A. (Ohio State University), M.S. (Indian Statistical Institute), B.S. (Presidency College), Assistant Professor, 2019.

Brownback, Andrew P., Ph.D. (University of California, San Diego), B.A. (Kansas State University), Associate Professor, 2015, 2021.

Celik, Bilal, Ph.D. (University of Tennessee), M.S. (University of Illinois), B.A. (Ege University), Teaching Assistant Professor, 2023.

Civelli, Andrea, Ph.D., M.A. (Princeton University), B.A. (Bocconi University, Milan), Associate Professor, 2010, 2017.

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, Margaret Gerig and R.S. Martin Jr. Chair in Business, 1999, 2003.

Ferrier, Gary D., Ph.D. (University of North Carolina–Chapel Hill), B.A. (University of Wisconsin-Madison), University Professor, Lewis E. Epley Jr. Professorship in Economics, 1993, 2012.

Gaduh, Arya, Ph.D. (University of Southern California), M.Phil. (Cambridge University), B.A. (University of California-Berkeley), Associate Professor, 2013, 2019.

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, Bejiing), Associate Professor, 2008, 2014.

Hong, Ye "Abby", Ph.D. (University of Tennessee), M.S. (University of Illinois), B.S. (Nanjing University of Science and Technology), Teaching Assistant Professor, 2022.

Hossain, Md Amzad, Ph.D., M.A. (University of Virginia), B.S.S. (University of Dhaka), Assistant Professor, 2022.

Jaduh, Arva, Ph.D. (University of Southern California), M.Phil. (Cambridge University), B.A. (University of California, Berkeley), Assistant Professor, 2013.

Jung, Hyunseok, Ph.D. (Syracuse University), M.A. (Korea Development Institute), B.A. (Seoul National University), Assistant Professor, 2018.

Kali, Raja, Ph.D., M.A. (University of Maryland University College), B.S.C. (University of Calcutta), Professor, ConocoPhillips Chair in International Education, 1999, 2013.

Koh, Dongya, Ph.D. (Washington University-St. Louis), M.A. (Boston University), B.A. (Keio University), Assistant Professor, 2014.

Li, Xin "Sherry", Ph.D. (University of Michigan), M.A. (Syracuse University), M.A., B.A. (Renmin People's University of China), Professor, 2018.

Littrell, Rita, Ph.D. (University of Kansas), Ed.S., M.Ed., B.S.E. (University of Arkansas), Visiting Assistant Professor, 1997.

Liu, Andrew Yizhou, Ph.D., M.A. (University of California, Santa Barbara), B.A. (Nanjing University), Assistant Professor, 2020.

Mao, Ruoyun, Ph.D. (Indiana University), B.A. (Sun Yat-sen University), Assistant Professor, 2023.

McGee, Peter J., Ph.D. (Ohio State University), B.S. (Tulane University), Associate Professor, 2014, 2018.

Miller, Logan, Ph.D., M.S., B.A. (University of Arkansas), Teaching Assistant Professor, 2023.

Park, Doyoung, Ph.D., M.A. (University of Colorado) B.S. (Sogang University, Seoul), Assistant Professor, 2019.

Rahman, Muhammad, Ph.D. (Indiana University), M.S., B.S. (University of Dhaka), Clinical Assistant Professor, 2014.

Stapp, Robert Bruce, Ph.D., M.S. (Oklahoma State University), B.S.B.A. (Oklahoma City University), Clinical Professor, 1995, 2012.

Sude, Yujie, Ph.D., M.A. (University of Arkansas), M.Ed. (Beijing Normal University), LL.B. (Peking University), Clinical Assistant Professor, 2018.

Swanson, Shawn, Ph.D. (University of Colorado Boulder), M.A. (University of Colorado Boulder, University of Wisconsin-Milwaukee), B.S. (University of Wisconsin-Madison), Teaching Assistant Professor, 2021.

White, Jessica, , Visiting Assistant Professor, 2021.

Courses

ECON 2013. 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 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. (Typically offered: Fall, Spring and Summer)
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. (Typically offered: Fall)
This course is cross-listed with ECON 2013, AGEC 2103.

ECON 2023. 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 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. (Typically offered: Fall, Spring and Summer)
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. (Typically offered: Spring)
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. (Typically offered: Fall, Spring and Summer)

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. (Typically offered: Fall, Spring and Summer)
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). (Typically offered: Fall, Spring and Summer)

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. (Typically offered: Fall)

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. (Typically offered: Irregular)

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)). (Typically offered: Fall and Spring)

ECON 3143. 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 2013 and ECON 2023) or ECON 2143. (Typically offered: Fall)

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. (Typically offered: Irregular)

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. (Typically offered: Irregular)

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. (Typically offered: Irregular)

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. (Typically offered: Irregular)

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. (Typically offered: Irregular)

ECON 3843. 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 2013 and ECON 2023) or ECON 2143. (Typically offered: Fall and Spring)

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. (Typically offered: Fall)

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. (Typically offered: Spring)

ECON 399VH. 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 4003H. Honors Economics Colloquium. 3 Hours.
Explores events, concepts and/or new developments in the field of Economics. Prerequisite: Senior standing. (Typically offered: Fall)

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. (Typically offered: Irregular) 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. (Typically offered: Irregular) 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. (Typically offered: Fall)

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 3033. (Typically offered: Fall)

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 3033. (Typically offered: Fall)

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. (Typically offered: Spring)

ECON 450V. 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 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. (Typically offered: Fall and Spring)

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. (Typically offered: Fall and Spring)

ECON 4743. Introduction to Econometrics. 3 Hours.
Introduction to the application of statistical methods to problems in economics. Prerequisite: ((ECON 2013 and ECON 2023) or ECON 2143) and ((MATH 2043 or MATH 2554 or higher)) and (BUSI 1033 or STAT 2303). (Typically offered: Spring)

ECON 4753. 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 2013 and ECON 2023) or (ECON 2143) and (MATH 2043 or MATH 2554) and (BUSI 1033 or STAT 2303). (Typically offered: Fall)

ECON 4763. 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 4743 or ISYS 4193. (Typically offered: Fall)