

# ECONOMICS (ECON)

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## **ECON 3040 Marxian Political Economy (4 Credits)**

An exposition of Marx's theory of value through a detailed reading of Capital, vol. I. Excerpts from other readings by Marx, and some of the relevant secondary literature used. Restriction: junior standing. Prerequisite: ECON 2020 or ECON 2030.

## **ECON 3075 Marxism (4 Credits)**

This course is a survey in the theoretical and political work influenced by the writings of 19th century philosopher and economist, Karl Marx. The course covers both the historical traditions in Marxism in the 19th, 20th, and 21st century as well as the geographical traditions of these time periods in France, Germany, England, Italy, Russia, China, and America. It is not necessary that students have a prior background in Marx's work, but it is highly recommended. Requires junior standing or above. Cross listed with PHIL 3075.

## **ECON 3110 European Economic History (4 Credits)**

The emergence of capitalism from feudal society; the Industrial Revolution, English capitalism; European industrialization; state and economy in capitalism; 20th-century Europe and the global economy. Restriction: junior standing. Prerequisite: ECON 2020 or ECON 2030.

## **ECON 3500 Economic Development (4 Credits)**

Careful re-examination of the works of the prominent development economists of the immediate postwar decades to critically shed light on the treatment of topical development problems by modern economists. Restriction: junior standing. Prerequisite: ECON 2020 or 2030.

## **ECON 3600 International Monetary Relations (4 Credits)**

Theory, policy, and history of international organization of money and finance; open-economy macroeconomics: balance of payments, exchange rate dynamics, monetary policy effectiveness. Cross-listed with INTS 3600. Restriction: junior standing. Prerequisite: ECON 2030.

## **ECON 3701 Topics in Economics (4 Credits)**

Specialized topics in Economics. Check with the Department of Economics or the Schedule of Classes for further information.

## **ECON 3991 Independent Study (1-8 Credits)**

Prerequisites: ECON 1030.

## **ECON 3995 Independent Research (1-4 Credits)**

This research project is based on a topic that the student picks in consultation with the chair of the economics department. During the consultation process a faculty supervisor is assigned to work with the student throughout the research process. The topic is preferably one that requires the student to demonstrate her/his ability to apply what he/she has learned in the intermediate-level required courses for the economics major. Restriction: senior standing.

## **ECON 4020 Adv Macroeconomic Theory (4 Credits)**

Determinants of national income and its components and of the level of employment and the general price level; also examines business cycles and alternative macroeconomic theories.

## **ECON 4030 Advanced Microeconomic Theory (4 Credits)**

The course covers a broad range of topics in mainstream microeconomic theory, which is based on individual maximizing behavior under constraints. Topics include Games and the role of institutions, General Equilibrium Theory, Externalities, and Incomplete Contracts, and more. The focus of the class is twofold: to understand the modeling foundations and underlying assumptions, and the limitation they imply; and to gain competence working through microeconomic models to evaluate their implications in terms of economic efficiency, social welfare, and distribution.

## **ECON 4050 Origins of Modern Economics (4 Credits)**

This course covers the development of economic theory from the decline of the classical school through the emergence of the Keynesian theory and investigates in detail the structure of the neoclassical theory and the degree to which Keynesian economics provides an alternative. We examine why economists thought that certain theoretical frameworks were better than others and what problems still remain.

## **ECON 4110 European Economic History (4 Credits)**

The emergence of capitalism from feudal society; the Industrial Revolution, English capitalism; European industrialization; state and economy in capitalism; 20th-century Europe and the global economy.

## **ECON 4460 Advanced Topics on Monetary Theory and Policy (4 Credits)**

Studies the interaction between money and the economy. Examines the workings of the financial institutions and how they affect the economy. Looks at the questions of what serves as money, what determines interest rates, and how the central bank conducts monetary policy and its effect on the performance of the economy.

## **ECON 4480 Money & Financial Markets (4 Credits)**

Examines workings of the money and financial markets and their relation to the monetary system and to the macroeconomy.

## **ECON 4590 Urban Economics (4 Credits)**

Covers topics and issues of economic growth and decline in metropolitan areas, emphasizing urban economic issues. A broad range of policy areas is discussed, including labor market policy, welfare reform, housing policy, racial segregation, transportation, and environmental policy, among others.

**ECON 4610 International Trade Theory & Policy (4 Credits)**

Examines topical trade issues confronting the United States, policies proposed to tackle them, and the theoretical underpinnings of these policies. Studies how those policies could affect the less developed countries as determined by the environment established under the World Trade Organization.

**ECON 4670 Econometrics: Multivariate Regression Analysis for Economists (4 Credits)**

This course develops the theoretical foundations of ordinary least squares (OLS) regression analysis and teaches students how to specify, estimate, and interpret multivariate regression models. Students have to apply what they have learned using a popular software package used for econometrics and real data. Special topics also covered include regression models that include dummy variables, log-linear models, fixed effects models, a brief discussion of instrumental variables, and an introduction to time-series analysis and forecasting. Cross-listed with ECON 3670.

**ECON 4701 Topics in Economics (4 Credits)**

Specialized topics in Economics.

**ECON 4740 Health Economics (4 Credits)**

This course is designed to study the nature of the organization of health care production, delivery and utilization according to economic theory. It introduces the up-to-date problems and issues in the U.S. health care system by studying demand for and supply of health care services, health care production and costs, and market analysis of health care industry. Important parties playing roles in health care industry such as private health insurance firms, physicians, pharmaceutical industry, and hospital services will be studied in detail. In addition, the course deals with the role of government in health care industry and various health care reforms proposed in the U.S.

**ECON 4850 Mathematics for Economists (4 Credits)**

Graduate level equivalent of ECON 3850.

**ECON 4900 Growth, Technology and Economic Policy (4 Credits)**

This course will introduce students to innovation dynamics – technological change as the foundation for the growth of and structural changes in economic activity - through the lenses of 1) economic theory, as evolutionary economics, in particular original institutional economics and neo-Schumpeterian economics, as well as Marxian themes around dynamics of change in economies and societies; 2) economic history, to further underline the nature of innovation as a social phenomenon that has impacted technological capability and economic activity, in scope, reach, and level, in societies as well as societies themselves; and 3) economic policy, to emphasize focus areas for the successful support of innovation, and desired innovation, with examples drawing from the economic development process as well as national innovation systems concepts and the role of the public sector as an active participant in economic activity in general. The focus for the course under all three perspectives will be on changes to technological capability, from a social perspective that emphasizes systemic components in the processes of innovating and change.

**ECON 4970 Environmental Economics (4 Credits)**

This course examines economic perspectives of environmental and resource problems, ranging from peak oil, food crisis, and climate change. Topics include the property-rights basis of polluting problems, environmental ethics, benefit-cost analysis, regulatory policy, incentive-based regulation, clean technology, population growth and consumption, and sustainable development.

**ECON 4980 Internship (0-1 Credits)**

Students doing an internship and writing an impact assessment report based on their work to demonstrate their understanding of economic theory relevant to the analysis and assessment of social policy to satisfy a MS in Economics and Social Policy degree requirement take this course. This course may also be taken for zero credit by students enrolled in the MA in Economics program who do a degree-related internship. Students must complete one 3000-level ECON course with a passing grade prior to enrollment in ECON 4980.

**ECON 4991 Independent Study (1-10 Credits)****ECON 4993 Thesis Topic Development and Defense (4 Credits)**

This resembles an independent-study where a student will work under the supervision of a professor. The aim is to encourage the student, as s/he completes a certain number of hours of course work, to actively formulate and develop her/his thesis topic, and to formally present and defend it in a thesis workshop scheduled by the Department. A minimum of 20 credit hours of graduate-level course work must be completed. Instructor's permission required.

**ECON 4994 Comprehensive Exam (1 Credit)**

Students taking the comprehensive exam scheduled by the department that tests their understanding of economic theory relevant to the analysis and assessment of social policy to satisfy a MS in Economics and Social Policy degree requirement take this course.

**ECON 4995 Independent Research (1-10 Credits)**