DEPARTMENT OF ECONOMICS

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Economics is the study of the production and distribution of material wealth. This study offers an understanding of the market and non-market institutions—and their historical evolution—that govern such production and distribution at the local, national and global levels. Students examine how individual markets for products, labor and finance work, and why they function well or poorly in part and in whole. They analyze economic structural changes and learn theories of business cycles, as well as investigate the choices and consequences of government policy alternatives. The Economics major can prepare students for a variety of careers in business, banking, government, and education. Economists hold positions in private industry and government as leaders, consultants, or advisors. Economics is also a good major for students who are interested in pursuing advanced degrees in Law, Business, International Studies, and, of course, Economics.

Economics

Bachelor of Arts Major Requirements

(183 credits required for the degree (http://bulletin.du.edu/undergraduate/undergraduateprograms/traditionalbachelorsprogram/bachelorofarts))

44 credits, including the following:

<table>
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<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>ECON 1020</td>
<td>Introduction to Micro- and Macroeconomics I: History and Theories</td>
<td>4</td>
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<tr>
<td>ECON 1030</td>
<td>Introduction to Micro- and Macroeconomics II: Theories and Policies</td>
<td>4</td>
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<tr>
<td>ECON 2020</td>
<td>Intermediate Microeconomics</td>
<td>4</td>
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<tr>
<td>ECON 2030</td>
<td>Intermediate Macroeconomics</td>
<td>4</td>
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<tr>
<td>ECON 2050</td>
<td>History of Economic Thought</td>
<td>4</td>
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<tr>
<td>ECON 2670</td>
<td>Quantitative Methods</td>
<td>4</td>
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<td>A minimum of five other upper-division courses (2000 or 3000 level) of which one must be at the 3000 level*</td>
<td>20</td>
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<td>Total Credits</td>
<td>44</td>
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* Elective courses should be chosen in consultation with an advisor.

SECONDARY MAJOR

44 credits. Same requirements as for the BA degree.

Minor Requirements

20 credits, including the following:

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<td>ECON 2020</td>
<td>Intermediate Microeconomics</td>
<td>4</td>
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<tr>
<td>or ECON 2030</td>
<td>Intermediate Macroeconomics</td>
<td>4</td>
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<td></td>
<td>At least 2 upper-division courses (2000 or 3000 level)</td>
<td>8</td>
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<td>Total Credits</td>
<td>20</td>
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Requirements for Distinction in the Major in Economics

- Minimum 3.5 cumulative GPA
- Minimum 3.75 major GPA
- Of the five electives, two must be at the 3000-level
- Completion of ECON 3997 Economics Honors Thesis (4 credits)
- Total of 48 credits
Courses

ECON 1020 Introduction to Micro- and Macroeconomics I: History and Theories (4 Credits)
This course presents an introductory analysis of how the economic aspects of our society operate. We begin with a brief examination of the development of human economic arrangements and how these developed into the kind of economy we have today. We then look at some of the historical development of how people thought that economic activity works and how they thought it should work. Then we go into an examination of the workings of markets and economic competition—in what we call micro-economics—by examining some of the relevant theory as well as its embodiment in developments in the U.S. economy. Following that, we examine in much more detail the theory and some current issues involved in what we call macro-economics—the study of the workings of the national economy as a whole, with its concerns to explain such matters as the national rates of unemployment and price inflation, along with a study of the monetary and financial aspects of the economy and the promises and problems of gender from many different directions. This course counts toward the Scientific Inquiry: Society and Culture requirement.

ECON 1030 Introduction to Micro- and Macroeconomics II: Theories and Policies (4 Credits)
Examination of how markets work and the process of competition; public policy toward markets; antitrust, regulation, deregulation, public enterprise vs. privatization, etc.; distribution of income, labor-management and management-ownership-finance relations; impact of macroeconomic and international issues and policies on business, labor and consumers. Prerequisite: ECON 1020.

ECON 1030 History of Economic Thought (4 Credits)
Development of economic thought; leading writers and schools, their influence and theories. Prerequisite: ECON 1030.

ECON 1992 Directed Study (1-10 Credits)

ECON 2020 Intermediate Microeconomics (4 Credits)
Microeconomic foundations to determine prices and production; consumer behavior, the behavior of firms in competitive and imperfectly competitive markets, and factor markets. Prerequisite: ECON 1030.

ECON 2030 Intermediate Macroeconomics (4 Credits)
Determinants of aggregate levels of production, employment and prices, focusing on the short-run dynamics of an economy consisting of a complex structure of interrelated markets; includes analysis of investment decisions, monetary structures and labor markets. Prerequisite: ECON 1030.

ECON 2050 History of Economic Thought (4 Credits)
Development of economic thought; leading writers and schools, their influence and theories. Prerequisite: ECON 1030.

ECON 2150 Cost Benefit Analysis (4 Credits)
This course explores the methodology of cost-benefit in applied policy analysis of health, safety, and environmental regulations. Students explore the economic reasoning, and financial/quantitative tools, used in CBA to identify, quantify, and summarize positive and negative effects of public policy decisions. Prerequisite: ECON 1030.

ECON 2180 Experimental Economics (4 Credits)
Economics courses covering mainstream theories are often based upon a priori reasoning, which is in turn built upon certain assumptions about individual optimizing behavior. This course introduces students to the new and expanding field of experimental economics. Instead of taking the mainstream assumptions and conclusions for granted, we critically examine individuals' economic behavior and their 'social' consequences in various experimental settings. We review the historical development of experiments and then cover specific topics that experiments have been designed to investigate. The course has a heavy lab focus, with students themselves participating in simulations of most of the experiments discussed. Topics include market functioning, public goods and open access environmental resources, fairness and equity, and individual decision-making. Students are encouraged to think about empirical and policy implications highlighted by both experiments and economic theory. Students also gain an understanding of the scientific methodology required to create controlled experiments. Prerequisite: ECON 1030.

ECON 2280 Gender in the Economy (4 Credits)
This course moves beyond the traditionally male-dominated view of the economy to explore economic life through a gendered lens. A gendered perspective challenges us to see economic theory, markets, work, development, and policy in new ways. Gendered economic analysis expands the focus of economics from strictly wants, scarcity, and choice to include needs, abundance, and social provisioning in its scope. Cross listed with GWST 2280. Prerequisite: ECON 1020.

ECON 2300 Comparative Economic Systems (4 Credits)
The purpose of this course is to develop an understanding of the methods (both theoretical and empirical) used to compare economic systems around the world. As a learning objective, by the end of the course students should be able to explain the differences between economic, financial, and legal institutions, policies, and economic performance in alternative economic systems and to critically evaluate changes occurring in transition economies (particularly China, Russia, and Central and Eastern Europe) and their implications for economic growth. Prerequisite: ECON 1030.

ECON 2330 China and the Global Economy (4 Credits)
This course provides a comprehensive overview of the Chinese economy and China's role in the global economy. The course covers the economic interactions between China and the world economy over the past two centuries, evaluates ongoing social, economic and environmental challenges, and evaluates future development possibilities for China and the global economy as a whole. The topics addressed include: the Chinese economy before 1949; the socialist era, 1949-1978; economic reform and market transition; the role of state enterprises; foreign investment; foreign trade; China's role in the global imbalances; the impact of the recent global economic crisis. Prerequisite: ECON 1030.

ECON 2400 Public Finance (4 Credits)
Public-sector economics, including public finance and expenditures; effects of different types of taxes and various government programs; government budgeting; cost benefit analysis. Prerequisite: ECON 1030.
ECON 2410 Industrial Organization Economics (4 Credits)
This course explores some applied topics in microeconomic theory such as innovation and technological change; cost of production and decision making by firms; market structures and competition; labor market; the changing role of the state; antitrust; regulation and deregulation; and international trade. Prerequisite: ECON 1030.

ECON 2500 Economic Development (4 Credits)
This course introduces the student to several dimensions of, and forces pertaining to, development processes, including nature's inequalities, colonial legacies, the role and limitations of primary production, labor utilization, industrialization, trade, technology acquisition, foreign direct investment and other forms of capital flow, and the role of the state. If time permits, discussion include environmental concerns and cultural factors. Prerequisite: ECON 1030.

ECON 2510 The Asian Economies (4 Credits)
This course is based on a comparative approach, examining several Asian economies' colonial background, their primary producing sectors, the developmental state in these countries, attempts at industrialization, trade policies, technological development, liberalization to attract foreign capital, currency and financial crises. Prerequisite: ECON 1030.

ECON 2590 Urban Economic Problems (4 Credits)
This course covers theories of regional economic development and applies these theories to the economy. This course considers how individuals and firms locate in space using the tools of economic analysis. The first part of the courses focuses on city formation and land use. The second part of the course focuses on policy questions including rent control, crime, urban transportation and environmental issues. Finally, we consider the role of government in managing both positive and negative externalities. Prerequisite: ECON 1030.

ECON 2610 International Economics (4 Credits)
The student learns about balance of payments, accounting, international monetary arrangements, international trade, and international investment. Certain policies that have a direct impact on a country's balance of payments, e.g. macroeconomic policies, exchange rate policy, and commercial policies, are examined. Some features of recent US trade policy stances is also be surveyed. Prerequisite: ECON 1030.

ECON 2670 Quantitative Methods (4 Credits)
This course offers an introduction to empirical work and statistics relevant to the study of economics. The course begins with a discussion of the use and creation of data, and various sources of data. It then presents the basic foundations of statistical methods for the description and analysis of data. Students learn how to calculate common descriptive statistics, test hypotheses related to the mean and differences between means, and how to perform and interpret bivariate linear regression analysis. In the process, students learn and use a popular software package commonly used for statistical analysis in economics. Prerequisite: ECON 1030.

ECON 2701 Topics in Economics (4 Credits)
Specialized topics in Economics. Check with the Department of Economics or the Schedule of Classes for further information.

ECON 2710 Labor Economics (4 Credits)
Labor theory and institutions; theory of labor demand and supply including market models, demographics and education; the labor movement and legislation, industrial conciliation methods, and modern industrial relations. Prerequisite: ECON 1030.

ECON 2810 Environmental and Natural Resource Economics (4 Credits)
Prerequisite: ECON 1030.

ECON 2992 Directed Study (1-10 Credits)

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 3120 Economic History of the U.S. (4 Credits)
Industrial progress from colonial period to the present time; influence of economic forces in social and political development. Restriction: junior standing. Prerequisite: ECON 2020 or ECON 2030.

ECON 3460 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. Restriction: junior standing. Prerequisite: ECON 2030.
ECON 3480 Money & Financial Markets (4 Credits)
Examines workings of the money and financial markets and their relation to the monetary system and to the macroeconomy. 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 3590 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. 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 3610 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. Prerequisite: ECON 2020 or 2030. Recommended: ECON 2610.

ECON 3620 Philosophical Perspectives on Economics and Social Sciences (4 Credits)
This course provides an advanced survey of conceptual and methodological issues that lie at the intersection of philosophy, economics, and the social sciences. More specifically, the main goal is to engage in a critical discussion of how sciences such as psychology, sociology, and neuroscience can challenge and modify the foundations and methodology of economic theories. The course is structured around three broad modules. After a brief introduction, we begin by discussing the emergence of rational choice theory which constitutes the foundation of classical and neoclassical economics and present some paradoxical implications of expected utility theory. The second module focuses on the relationship between economics and psychology. More specifically, we examine the emergence of behavioral economics, the study of the social, cognitive, and emotional factors on the economic decisions of individuals and institutions and their consequences for market prices, returns, and resource allocation. Finally, the third module focuses on the implications of neuroscience on decision making. We discuss some recent developments in neuroeconomics, a field of study emerged over the last few decades which seeks to ground economic theory in the study of neural mechanisms which are expressed mathematically and make behavioral predictions.

ECON 3670 Econometrics: Multivariate Regression Analysis for Economists (4 Credits)
This course develops the 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. Prerequisites: ECON 2670 and either ECON 2020 or ECON 2030. Restriction: Junior standing.

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 3740 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. Restriction: junior standing. Prerequisite: ECON 2020 or 2030.

ECON 3730 Topics in Macroeconomics (4 Credits)
Coverage varies but may include advanced topics in monetary theory, the study of business cycles, or the works of important monetary and macroeconomic theorists. Restriction: junior standing. Prerequisite: ECON 2030.

ECON 3830 Topics in Microeconomics (4 Credits)
This course will introduce students to the important issues related to technological change and how it relates to economic growth. The lectures seek to explain how technology and innovation determine growth and development with special emphasis on learning-by-doing, organizational capability, appropriation and spillover effects. The core topics that will be covered include: (1) origins of new technology and its market introduction, (2) the process of technological adoption and advancement, (3) the dissemination of technology and innovations within and across firms, industries and countries, (4) the impacts of technological change, including benefits and costs, on individual and society at large and (5) policy implications to promote innovation and to reduce its negative effects. The rest of the course will focus on the relationship of technological change to human development, social welfare, as well as prior experiences of industrialized economies and emerging economies. Prerequisites: ECON 2020 and junior standing.
ECON 3970 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. Restriction: junior standing. Prerequisite: ECON 2020.

ECON 3991 Independent Study (1-8 Credits)
Prerequisites: ECON 1030.

ECON 3992 Directed Study (1-10 Credits)

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 3996 Senior Paper Research (2-4 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 will be 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 she/he has learned in the intermediate-level required courses for the economics major. Restriction: senior standing.

ECON 3997 Economics Honors Thesis (4 Credits)
Students pursuing Departmental Distinction will write an Economics Honors Thesis of between 30 and 50 pages during their senior year. The subject of the Thesis must concern some important topic in Economics, the precise nature of which will be determined by the student and an advisor chosen from among the Economics faculty. A student wanting to try for this Distinction must first meet with the Department Chair to discuss which Professor he or she will request to supervise his or her Thesis. The Professor who agrees to supervise an Honors Thesis is responsible for certifying that the work is of sufficient quality for Departmental Distinction in Economics.