

# ECN (40) Economics

Administered by Department of Economics

Effective Fall, 2004

**40.121 Principles of Economics I (3)** - Studies macroeconomics: nature of the economic problem; economic concepts; institutional framework; supply, demand and the price system; national income accounting; determination of output and employment levels; consumption, saving and investment behavior; inflation and unemployment; business cycles; monetary and fiscal institutions and theory; economic growth.

**40.122 Principles of Economics II (3)** - Studies microeconomics: supply, demand, the price system; cost and productions analysis, theory of consumer behavior and the firm; output and price determination, resource allocation and determination of factor incomes under perfect and imperfect markets; current economic problems and international economics. Prerequisite: 40.121.

**40.156 Business and Economic Mathematics (3)** - Presents an introduction to basic mathematical tools most frequently employed in economics and business, e.g., systems of linear equations, inequalities, elements of linear programming, matrix algebra, logarithms, mathematics of finance and differential and integral calculus.

**40.221 Intermediate Macroeconomic Theory (3)** - Stresses the national income analysis; theory of income determination, employment and price levels; monetary and fiscal institutions; theory and policy; investment, interest and demand for money; business cycles; inflation and unemployment; national debt; macroeconomic equilibrium; prices, wages and aggregate supply, economic growth, foreign trade and balance of payments; economic policy. Prerequisites: 40.121, 40.122, 40.156.

**40.222 Intermediate Micro-Theory and Managerial Economics (3)** - Reviews the theory of consumer behavior and the firm; output and price determination under different market systems; pure competition, pure monopoly, oligopoly and monopolistic competition; production and cost analysis; allocation of resource and distribution of income; comparison of behaviors of competitive, monopolistic and oligopolistic product and resource markets; constrained and unconstrained optimization techniques and their applications to business decisions and business practices; welfare economics. Prerequisites: 40.121, 40.122, 40.156.

**40.256 Business and Economics Statistics I (3)** - Organizing and presenting data, descriptive statistics, elements of probability and probability distributions, sampling and sampling distributions, estimation and hypothesis testing, analysis of variance and Chi-square, introduction to regression and correlation as applied to business and economic problems. Prerequisite: 40.121, 40.122.

**\*40.313 Labor Economics (3)** - Presents the economics of the labor market, the supply of and demand for labor, the nature of theory and wages, productivity and inflation, unionism, theories of the labor movement, collective bargaining and public policy. A major focus is the relationship between labor markets and gender and racial issues. For each of the economic issues, the implications with respect to gender and race will be examined. The economic analysis and empirical data presented in the course will emphasize differences by race and gender. Prerequisite: 40.121, 40.122.

**40.315 Business and Government (3)** - Surveys government policies for maintaining competition, for substitution regulation in place of competition and for substituting public for private enterprise; tests of various government policies in light of economic theory and historical experience. Prerequisite: 40.121, 40.122.

**40.316 Urban Economics (3)** - Applies economic theory and recent empirical findings to urban resource use. Analyzes problems of unemployment, housing, education, transportation, pollution and equal opportunity. Prerequisite: 40.121, 40.122.

**40.317 Population and Resource Problems (3)** - Reviews classical theories of population growth; recent economic models of population correlating natural resources; capital accumulation and technological change; and population problems in North America, European and developing countries. Analyzes recent trends in birth and death rates as factors in population growth. Studies measures of population and labor force, their distribution by age, sex, occupation, regions; techniques for projecting population levels. Course is not offered on a regular basis. Prerequisite: 40.121, 40.122.

**40.322 Contrasting Economics (3)** - Outlines theories of capitalism and socialism with a special emphasis on Marxian theory. Compares theoretical and actual performance of capitalism, socialism and communism. Prerequisite: 40.121, 40.122.

**40.323 History of Economic Thought (3)** - Surveys economic theories propounded in the past and their effect on present-day thinking about economic, business and political systems. The surplus value theory; economic planning as part of government responsibility; relation of family budgets to Engel's Law; government responsibility for employment and rent control. Prerequisite: 40.121, 40.122.

**40.324 Economic History of the Western World (3)** - Presents a comparative analysis of the economic theory of the United States and Europe with particular attention to the interplay of changes in business, financial and labor institutions, products and production, adaptations to resource differences and conflicting economic doctrines. Prerequisite: 40.121, 40.122.

**40.326 Public Finance (3)** - Analyzes revenues and expenditures of local, state and national government in light of micro and macrotheory; criteria and models of government services; subsidies, etc., the principles of taxation, public borrowing and public debt management; impact of fiscal and budgetary policy on resource and income allocation, internal price and employment stability; the rate of growth and world economy. Prerequisite: 40.121, 40.122.

**40.327 Money and Banking (3)** - Reviews the historical background and the development of monetary practices and principles of banking; special attention given to commercial banking and credit regulations and current monetary and banking development. Prerequisite: 40.121, 40.122.

**40.329 Environmental Economics (3)** - A study of the economics of environmental quality. Examines environmental facts and social circumstances with particular emphasis on market and non-market solutions to the environmental problems. Topics include the private market and its efficiency, externalities, environmental quality as a public good, income distribution effects of government environmental quality as a public good, income distribution effects of government environmental programs; water resources and water quality, problem of air quality and quality of life and other environmental problems; prohibitions on and regulation of polluting activities, taxes, subsidies and effluent charges; population, economic growth and environmental quality. Prerequisite: 40.121, 40.122.

**40.333 International Economics (3)** - Addresses the pure theory of international trade. Outlines the gains from trade; free trade and protection; balance of payments; foreign exchange and capital movements; the dollar and the international monetary system and international liquidity shortage. Prerequisite: 40.121, 40.122.

**40.334 Economic Growth of Underdeveloped Areas (3)** - Presents studies of stagnating economies; theories of underdevelopment; operative resistances to economic growth; the role of capital, labor, population growth and technological advance; development planning and trade in development settings. Prerequisite: 40.121, 40.122.

**40.356 Business and Economic Statistics II (3)** - Probability distributions; regression and correlation analysis; analysis of variance and designs of experiments; time series analysis and index numbers, non-parametric methods; modern decision theory and Bayesian statistics; computer application. Prerequisites: 40.121, 40.122, 40.256.

**40.456 Introduction to Econometrics (3)** - Applies modern statistical methods to economic problems; time series and cross-sectional analysis of measurements of demand and costs; macroeconomics models; income distribution and growth model. Prerequisites: 40.121, 40.122, 40.256.

**40.460 Advanced Political Economy (3)** - Applies economic and political models of social decision making to historical problems from local through international levels. Presents an evaluation of market; political and mixed techniques in particular areas from the 18th through the 20th centuries. Prerequisite: 40.121, 40.122.

**40.470 Senior Seminar (3)** - Discusses the current literature on economic theory and economic policy. Students read one journal article a week on which they write a report and make a seminar presentation. Prerequisite: Senior standing or consent of the instructor.

**40.490 Independent Study in Economics (1-3)** - Provides students with an opportunity to receive individualized instruction as they pursue in-depth inquiries into previously specified subject matter of special interest within the field of economics. Topic and outline must be developed with a faculty sponsor and approved by the department during the preceding semester of residence.

**40.497 Economics Internship (3-6)** - Allows students to apply economic knowledge and analytical skills learnt in the classroom to the real world problems in the workplace. Prerequisites: Must be a junior or a senior, have completed 40.221 Intermediate Macroeconomic Theory and 40.222 Intermediate Micro Theory and Managerial Economics and have the consent of the department chairperson and the supervising faculty. Prerequisites: 40-221, 40.221.

**40.512 Special Topics** - Economic Theory

**40.513 Origin and Development of Capitalism (3)** - Covers transition from feudalism to capitalism and the subsequent influence of leading capitalist institutions on industry, agriculture, commerce, banking, and the social movement.

**40.514 Labor Economic Theory (3)** - Emphasizes labor economic theory and its application in analyzing the issues of employment and inflation. Topics include growth of the labor force and its composition, wage theories and wage structures, trade unionism and income distribution,

economics of poverty, minimum wage, and hour laws, and civil legislation. Occupational choices, job search, labor mobility, and human capital formation included. Students are exposed to research and measurement methodology to meet the research requirements of the course.

**40.515 Public Policy and Business (3)** - Focuses on public policies affecting the economy: historical, philosophical, and legal basis of regulation; the rationale of free enterprise. Intensive analysis of selected areas of economic policy related to government action.

**40.531 Current Economic Problems (3)** - Examines economic problems of current interest and concern to our society. Basic economic principles and theories and the thinking of recognized economists of the past and present as revealed in their published works.

**40.532 Comparative Economic Systems (3)** - Compares workings and performance of the major forms of economic organization: capitalist systems; the modern welfare states; state capitalism; communism; and socialism.

**40.533 International Economic Policies and Relations (3)** - Applies modern international economic and financial analyses to emerging contemporary problems of nations trading with one another. Selected topics include: customs unions; optimum currency area; international cartels; and flexible exchange rates. Focuses on impact of governmental and intergovernmental relations and regulations.

\* Meets Cultural Diversity requirements