ECONOMICS (ECN)

ECN 150. Introduction to Economics. (3 h)
A survey of micro and macroeconomic principles. Introduction to basic concepts, characteristic data and trends, and some analytic techniques. (D)

ECN 205. Intermediate Microeconomics I. (3 h)
Development of demand and supply analysis, neoclassical theory of household and firm behavior, and alternative market structures. P-ECN 150 and MST 111 or 112. (D

ECN 207. Intermediate Macroeconomics. (3 h)
Development of macroeconomic concepts of national income, circular flow, income determination, causes of unemployment, IS-LM analysis, inflation, and growth models. Emphasizes contributions of Keynes and the Keynesian tradition. P-ECN 150 and MST 111 or 112. (D

ECN 209. Applied Econometrics. (3 h)
An introduction to regression analysis methods used to estimate and test relationships among economic variables. Selected applications from microeconomics and macroeconomics are studied. Emphasis is on examining economic data, identifying when particular methods are appropriate and interpreting statistical results. P-ECN 150 and STA 111, (or similar course, including ANT 380; BIO 380; BEM 201; HES 262; MST 358, SOC 271, or STA 311). (D, QR)

ECN 210. Intermediate Mathematical Microeconomics. (3 h)
Mathematically intensive approach to demand and supply analysis, neoclassical theory of household and firm behavior, and alternative market structures. P - ECN 150 and MST 112. (D

ECN 211. Intermediate Mathematical Macroeconomics. (3 h)
Mathematically intensive approach to macroeconomic analysis of national income, unemployment, inflation, and growth. P - ECN 150 and MST 112. (D

ECN 215. Econometric Theory and Methods. (3 h)
Estimation and inference in relation to quantitative economic models. Methods covered include Ordinary Least Squares, Generalized Least Squares and Maximum Likelihood. P-ECN 150, STA 111 or MST 357/ STA 310, MST 113 and MST 121. (D, QR)

ECN 240. Economics of Health and Medicine. (3 h)
Applications of the methods of economic analysis to the study of the health care industry. P-ECN 150 and an applied statistics course such as ANT 380, BIO 380, BEM 201, HES 262, PSY 311, SOC 271 or STA 111, or POl. (D

ECN 241. Environmental and Natural Resource Economics. (3 h)
Develops the economic theory of natural resource markets and explores public policy issues in natural resources and the environment. P-ECN 150 (D

ECN 243. Economics of Global Health. (3 h)
Applications of economic analysis to study health issues in low and middle-income countries. P-ECN 150 and an applied statistics class such as: ANT 380, BIO 380, BEM 201, HES 262, STA 111 (previously MST 109), PSY 311, or SOC 371, or POI. (D

ECN 261. American Economic Development. (3 h)
The application of economic theory to historical problems and issues in the American economy. P-ECN 150. (D

ECN 270. Current Economic Issues. (3 h)
Examines current economic issues using economic theory and empirical evidence. Topics may include recent macroeconomic trends, the distribution of income, minimum wages, immigration, Social Security, war, climate change, trade, regulation and deregulation, antitrust policy, health care, labor unions, tax reform, educational reform, and others. P-ECN 150. (D

ECN 271. Selected Areas in Economics. (1-3 h)
A survey of an important area in economics not included in the regular course offerings. The economics of housing, education or technology are examples. Students should consult the instructor to ascertain topic before enrolling. P-ECN 150. (D

ECN 292. College Fed Challenge. (1.5 h)
Preparation for the annual College Fed Challenge competition. The competition culminates in a presentation of current economic conditions and monetary policy recommendations for the Federal Open Market Committee. The 1.5 hours of academic credit are awarded in the fall semester, but to qualify students must have been active members of the Fed Challenge team in the preceding spring (a commitment of 1 hour per week). Pass/fail only. P - POI

ECN 306. Intermediate Microeconomics II. (3 h)
More advanced theory of maximizing behavior of economic agents with discussion of risk, uncertainty, and economic dynamics. Theory employed in assessment of policy issues. P-ECN 205 or 210. (D

ECN 316. Game Theory. (3 h)
An introduction to mathematical models of social and strategic interactions. P-ECN 205 or 210 and STA 111. (D

ECN 317. Market Design. (3 h)
Theoretical analysis of the design of rules and algorithms to allocate scarce resources. Topics include matching markets, such as those for school choice, entry-level labor markets, and kidney exchanges; auctions with applications to the sale of natural resources, financial assets, and advertising; and online platforms. P-ECN 205 or 210. (D

ECN 318. Advanced Topics in Mathematical Economics. (3 h)
Advanced mathematical techniques such as dynamic programming or lattice theory, and the applications of these techniques to optimization and equilibrium problems in various fields of economics such as growth theory, search theory, and auction theory. P-ECN 210, 211 and MST 112. (D

ECN 319. Behavioral Economics. (3 h)
This course analyzes ways of decision-making that deviate from the standard economic understanding of rational decision-making. The main focus is on behaviors that fall under the umbrella of prospect theory. P-ECN 205 or 210. (D

ECN 322. Monetary Theory and Policy. (3 h)
An investigation of the nature of money, the macroeconomic significance of money, financial markets, and monetary policy. P-ECN 207 or 211. (D

ECN 323. Financial Markets. (3 h)
A study of the functions, structure, and performance of financial markets. P-ECN 205 or 210 and ECN 207 or 211. (D

ECN 324. Law and Economics. (3 h)
An economic analysis of property, contracts, torts, criminal behavior, due process, and law enforcement. P-ECN 205 or 210. (D
ECN 326. Theory of Social Choice. (3 h)
Development of Constitutional Economics in establishing rules for
governmental and group decision-making by democratic means.
Implications for various voting rules are considered in terms of both
positive and normative criteria. P-ECN 205 or 210. (D)

ECN 333. Economics of Sports. (3 h)
Study of the design of sporting contests with particular attention paid
to league governance decisions, measuring competitor productivity, and
strategies used by competitors. P-ECN 205 or 210. (D)

ECN 335. Economics of Labor Markets. (3 h)
A theoretical and empirical survey of labor markets. Topics include: the
demand and supply of labor, compensating wage differentials, education
and training, discrimination, unions, public sector employment, earnings
inequality, and unemployment. P-ECN 205 or 210. (D)

ECN 351. International Trade. (3 h)
Development of the theory of international trade patterns and prices and
the effects of trade restrictions such as tariffs and quotas. P-ECN 205 or
210. (D)

ECN 352. International Finance. (3 h)
The study of the open macroeconomy, with a particular focus on the
foreign exchange market and the history of the international monetary
system. P-ECN 205 or 210 and ECN 207 or 211. (D)

ECN 358. Economic Growth and Development. (3 h)
A study of the problems of economic growth, with particular attention to
the less developed countries of the world. P-ECN 205 or 210 or POI. (D)

ECN 362. History of Economic Thought. (3 h)
Historical survey of the main developments in economic thought from the
Biblical period to the 20th century. P-ECN 205 or 210 and ECN 207 or 211.
(D)

ECN 365. Economic Philosophers. (3 h)
An in-depth study of the doctrines and influence of up to three major
figures in economics, such as Smith, Marx, and Keynes. P-ECN 205 or 210
and ECN 207 or 211. (D)

ECN 372. Selected Areas in Economics. (1-3 h)
Survey of an important area in economics not included in the regular
course offerings. The economics of housing, education or technology
are examples. Students should consult the instructor to ascertain topic
before enrolling. P-ECN 205 or 210 and ECN 207 or 211. (D)

ECN 374. Topics in Macroeconomics. (3 h)
Considers significant issues and debates in macroeconomic theory and
policy. Examples might include a New Classical-New Keynesian debate,
currency crises, conversion of federal deficit to surplus, competing
models of economic growth, alternative monetary and fiscal policy
targets. P-ECN 207 or 211. (D)

ECN 375. Macroeconomic Models. (3 h)
Development of formal macroeconomic models of both Keynesian and
classical types. Involves exploration of comparative statics, dynamic
analysis and policy assessment. P-ECN 207. C-MST 113 and 121. (D)

ECN 376. Quantitative Asset Pricing. (3 h)
This class studies the theoretical and applied pricing of options. Topics
include basic definitions and payoffs of options, the binomial asset
pricing model, the Black-Scholes pricing model, and Monte Carlo
simulations. Students will also study the ways in which options can
provide a hedge against uncertainty. P-ECN 207 and MST 121.

ECN 390. Individual Study. (1.5, 3 h)
Directed readings in a specialized area of economics. P-POI.

ECN 391. Public Finance. (3 h)
An examination of the economic behavior of government. Includes
reasons for and against government action, the appropriate response
of governments in cases of market failures, and how private agents will
respond to those government actions. P-ECN 205 or 210 and ECN 205 or
210. (D)

ECN 392. Public Choice. (3 h)
Traditional tools of economic analysis are employed to explore such
topics in political science as political organization, elections, coalition
formation, the optimal provision of public goods, and the scope of
government. P-ECN 209 or 215 and ECN 205 or 210. (D)

ECN 393. Economics of Industry. (3 h)
Analysis of the link between market structure and market performance
in United States industries from theoretical and empirical viewpoints.
Examines the efficiency of mergers, cartels, and other firm behaviors.
Case studies may include automobiles, steel, agriculture, computers,
sports, and telecommunications. P-ECN 209 or 215 and ECN 205 or 210.
(D)

ECN 394. Economics of Higher Education. (3 h)
Applies economic theory and data analysis in an investigation of
important current issues in higher education. Issues of prestige,
admissions, financial aid, access, student and faculty quality, alumni
giving and endowments, and externalities will be addressed. P-ECN 209
or 215; and ECN 205 or 210. (D)

ECN 395. Prediction Markets. (3 h)
Prediction markets help make forecasts about upcoming events, and
are used by large companies to manage risk. This course provides
background on what these markets are, the theoretical reasons why
they might work, and studies real world applications such as election
forecasting. Students will participate and trade in a live prediction market
throughout the semester. P-ECN 205 or 210; and ECN 205 or 210. (D)

ECN 398. Preparing for Economic Research. (1.5 h)
Designed to assist students in selecting a research topic and beginning a
research project on the selected topic. P-ECN 209 or 215 and POI.

ECN 399. Research. (1.5 h)
Completion of a senior research project. Required of candidates for
departmental honors. P-ECN 398 and POD.