

DEPARTMENT OF ECONOMICS

Contact Information

Department of Economics

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Introduction

Economics is commonly defined as the study of how society allocates scarce resources to satisfy unlimited wants. It focuses upon the fact that we wish to maximize our satisfaction through the consumption of goods and services (including leisure time); however, the resources available for production are limited. Hence, decisions must be made regarding what to produce, how to produce it most efficiently, and how to distribute the output among the various members of the society. Economics analyzes the market framework for making such choices.

At the microeconomic or “individual unit” level, economics examines the behavior of consumers, business firms, workers, and individual markets. At the macroeconomic or “aggregate” level, attention is given to the national and international problems of unemployment, inflation, balance of payments, and economic growth.

The courses leading to a B.A. degree with a major in economics comprise a large area of inquiry into the problems and structure of the economic segment of society. The curriculum provides the opportunity to achieve one or more of the following objectives:

- General education for intelligent citizenship with special emphasis on understanding the principles and problems of modern economic life
- Preparation for private employment. In pursuing this objective, supplementary courses in business administration (especially accounting courses) may be selected and integrated with the student’s program.
- Preparation for government employment
- Preparation for graduate programs in economics, business administration, international studies, law, health and hospital administration, city planning, public policy, and other fields
- Specialized undergraduate programs incorporating double majors and interdisciplinary studies

Advising

All majors and minors have a primary academic advisor in Steele Building. Students are strongly encouraged to meet regularly with their advisor and review their Tar Heel Tracker each semester. The department’s director of undergraduate studies and undergraduate advisor work with current and prospective majors by appointment. (See contact information above.) Departmental academic advising is particularly important for those majors who are considering going on to graduate school. Further information on courses, undergraduate research

opportunities, the honors program, careers, and graduate schools may be obtained from the department’s Web site.

Graduate School and Career Opportunities

Economics students in recent years have frequently pursued graduate work in law and business administration, as well as the Ph.D. degree in economics. Others have entered international affairs/international studies programs. Students planning to pursue graduate work in economics should continue to take mathematics courses beyond the required level, and a minor or second major in mathematics is recommended.

Most students have accepted employment with commercial and investment banks, accounting and insurance firms, and a variety of other corporations. The economics major competes well with other majors (including business administration) in the job market. Employment surveys of recent graduates by UNC–Chapel Hill’s University Career Services indicate a relatively high ranking for economics majors in terms of employment rates and starting salaries. Note: Recent majors have found that job possibilities are enhanced if at least one accounting course has been completed at the undergraduate level.

Major

- Economics Major, B.A. (<http://catalog.unc.edu/undergraduate/programs-study/economics-major-ba>)

Minor

- Entrepreneurship Minor (<http://catalog.unc.edu/undergraduate/programs-study/entrepreneurship-minor>)

Graduate Programs

- M.S. in Economics (<http://catalog.unc.edu/graduate/schools-departments/economics>)
- Ph.D. in Economics (<http://catalog.unc.edu/graduate/schools-departments/economics>)

Professors

Gary A. Biglaiser, Anusha Chari, Patrick J. Conway, Eric Ghysels, Donna B. Gilleskie, Jonathan Hill, David K. Guilkey, Peter R. Hansen, Steven S. Rosefielde, Andrew Yates.

Associate Professors

Luca Flabbi, Neville Francis, Jane Fruehwirth, Lutz Hendricks, Brian McManus, Peter Norman, William Parke, Sergio Parreiras, Klara Peter, Boone A. Turchi, Jonathan Williams.

Assistant Professors

Simon Alder, Andrii Babii, Qing Gong, Andrés Hincapié, Ju Hyun Kim, Fei Li, Luca Maini, Toan Phan, Stanislav Rabinovich, Can Tian, Valentin Verdier, Kyle Woodward.

Adjunct Faculty

James Anton, Peter Coclanis, Ricardo Colacito, Robert Connolly, Jennifer Conrad, Mariano Massimiliano Croce, Nathan Letts, Gordon Liu, Michael T. Owyang, Billy Pizer, Barry Popkin, Frank Sloan, Sally Stearns, Rachel Willis.

Teaching Professor

Rita A. Balaban.

Teaching Associate Professors

Michael Aguilar, Stephen Lich, Michelle Sheran-Andrews, Geetha Vaidyanathan.

Teaching Assistant Professor

Kalina Staub.

Professors of the Practice

Bernard Bell, Burton Goldstein.

Professors Emeriti

John S. Akin, Dennis Appleyard, Arthur Benavie, Stanley W. Black, Ralph Byrns, William A. Darity Jr., Alfred J. Field Jr., Richard T. Froyen, A. Ronald Gallant, Dell B. Johannesen, James L. Murphy, Michael K. Salemi, John Stewart, Helen Tauchen, Vincent Tarascio, Roger Waud, James Wilde, Xiaodong Wu.

ECON–Economics

ECON 101 or equivalent is a prerequisite to all courses numbered above the 100 level. In addition, University graduation credit will be given for only one course in each of the following sets of courses: ECON 310 and ECON 410, ECON 320 and ECON 420, ECON 320 and ECON 423, ECON 330 and ECON 430, ECON 340 and ECON 440, ECON 345 and ECON 445, ECON 380 and ECON 480.

Undergraduate-level Courses

ECON 50. First-Year Seminar: Future Shock: Global Economic Trends and Prospects. 3 Credits.

Are we heading for global depression and an intensification of international conflict as in the 1930s? Or are we on the threshold of a golden age of peace and prosperity? This course will use the tools of economics and international security analysis to examine the probable directions of that change.

Gen Ed: SS.

Grading status: Letter grade.

ECON 51. First-Year Seminar: Current Economic Problems: The Economics of North Carolina. 3 Credits.

Basic concepts of economics through the study of basic economic issues facing the residents of North Carolina. Topics will include hog farming, the Carolina Panthers, the outsourcing of manufacturing jobs, the proliferation of Wal-Marts, and more.

Gen Ed: SS.

Grading status: Letter grade.

ECON 52. First-Year Seminar: The Root of All Evil? Money as a Cultural, Economic, and Social Institution. 3 Credits.

It is amazing that over time people have developed the willingness to exchange valuable goods for useless pieces of paper called money. In this course, students study money as a social, economic, historical, and cultural institution.

Gen Ed: SS.

Grading status: Letter grade.

ECON 53. First-Year Seminar: The Costs and Benefits of the Drug War. 3 Credits.

The basic question examined in this course will be the costs and benefits of the United States policy of drug prohibition. As a seminar the class will consist of discussions and debates.

Gen Ed: SS.

Grading status: Letter grade.

ECON 54. First-Year Seminar: The Entrepreneurial Imagination: Turning Ideas into Reality. 3 Credits.

What are the skills and competencies that great entrepreneurs have in common and how might first-year students begin to acquire such skills? This course will answer the question by combining a study of the writings of leading scholars on innovation and entrepreneurship with analytical case studies on successful entrepreneurs.

Gen Ed: SS.

Grading status: Letter grade.

ECON 55. First-Year Seminar: Economics of Sports. 3 Credits.

This course uses a variety of economic tools to analyze selected topics and issues related to professional, collegiate, and recreational athletics.

Gen Ed: CI, EE- Mentored Research.

Grading status: Letter grade.

ECON 56. First-Year Seminar: Entrepreneurship: Asia and the West. 3 Credits.

This course fits the Carolina Entrepreneurial Initiative (CEI), with a communication intensive, global issues framework.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 57H. First-Year Seminar: Engines of Innovation: the Entrepreneurial University in the 21st Century. 3 Credits.

Exploring research universities' impact on solving the world's biggest problems. Based on a book coauthored by Buck Goldstein and Chancellor Holden Thorp. Students will work on an entrepreneurial project.

Gen Ed: SS, CI.

Grading status: Letter grade.

ECON 58. First-Year Seminar: History of Financial Crisis, 1637-2013. 3 Credits.

This first-year seminar course covers the 376-year history of financial crises ending with the great meltdown of 2008. We will study recurring historical patterns of financial bubbles and examine critical differences among them.

Gen Ed: HS, NA.

Grading status: Letter grade.

ECON 89. First Year Seminar: Special Topics. 3 Credits.

This is a special topics course. Content will vary each semester.

Repeat rules: May be repeated for credit; may be repeated in the same term for different topics; 6 total credits. 2 total completions.

Grading status: Letter grade.

ECON 89H. First-Year Seminar: Special Topics. 3 Credits.

This is a special topics course. Content will vary each semester.

Repeat rules: May be repeated for credit; may be repeated in the same term for different topics; 6 total credits. 2 total completions.

Grading status: Letter grade.

ECON 100. Economic Principles. 3 Credits.

Discussion of economic topics of current interest for students with little or no background in economics.

Grading status: Letter grade.

ECON 101. Introduction to Economics. 3 Credits.

Introduction to fundamental issues in economics including competition, scarcity, opportunity cost, resource allocation, unemployment, inflation, and the determination of prices.

Gen Ed: SS.

Grading status: Letter grade.

ECON 101H. Introduction to Economics. 3 Credits.

Introduction to fundamental issues in economics including competition, scarcity, opportunity cost, resource allocation, unemployment, inflation, and the determination of prices.

Gen Ed: SS.

Grading status: Letter grade.

ECON 125. Introduction to Entrepreneurship. 3 Credits.

A survey course providing both a theoretical framework and practical examples of what it means to think like an entrepreneur and how such thinking can impact a range of important societal challenges.

Gen Ed: SS.

Grading status: Letter grade.

ECON 231. Economic History of Western Europe. 3 Credits.

Main features of the emergence and expansion of capitalism since 1500.

Grading status: Letter grade.

ECON 234. Survey of the History of Economic Thought. 3 Credits.

Introduction to the development of economic thought from the mercantilists, through Smith and the classicists, Marx, the neoclassicists to Keynes.

Gen Ed: PH.

Grading status: Letter grade.

ECON 267. Comparative Economic Systems. 3 Credits.

A survey of the principles and performance of capitalist, communist, socialist, corporatist, and transitional systems.

Grading status: Letter grade.

ECON 285. Access to Work in America. 3 Credits.

Focus on systemic and individual factors affecting access to work including gender, race, age, disability, transportation, international competition, technological progress, change in labor markets, educational institutions, and public policy.

Gen Ed: SS, CI, EE- Field Work.

Grading status: Letter grade

Same as: AMST 285.

ECON 291. Undergraduate Learning Assistant Seminar and Practicum. 1-3 Credits.

Permission of the instructor. Studies have shown that courses utilizing undergraduate learning assistants have improved quality of instruction, sensitivity to student concerns, and overall student contact. Undergraduate learning assistants also gain an improved knowledge of the subject matter, heightened communication skills, and a sense of membership in the academic community.

Repeat rules: May be repeated for credit. 12 total credits. 10 total completions.

Grading status: Letter grade.

ECON 293. Internship. 3 Credits.

Permission of the director of undergraduate studies. Majors only. A supervised internship appropriate for experiential education in economics. Cannot count toward the economics major. Pass/Fail only.

Gen Ed: EE- Academic Internship.

Grading status: Pass/Fail.

ECON 310. Microeconomics: Theory and Applications. 3 Credits.

Analysis of the ways in which consumers and business firms interact in a market economy. Students may not receive credit for both ECON 310 and 410.

Grading status: Letter grade

Same as: MNGT 310.

ECON 320. Macroeconomics: Theory and Policy. 3 Credits.

Analysis of economic theory and government policy as they relate to such national economic variables as output, income, employment, inflation, investment, and budget and trade deficits. Students may not receive credit for both ECON 320 and 420 or both ECON 320 and 423.

Grading status: Letter grade.

ECON 325. Entrepreneurship: Principles and Practice. 3 Credits.

A historical overview of the role and importance of entrepreneurship in the economy and society, and a survey of the critical competencies all entrepreneurs (commercial, social, or artistic) must possess.

Requisites: Prerequisites, ECON 101 and ECON 125; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 325H. Entrepreneurship: Principles and Practice. 3 Credits.

A historical overview of the role and importance of entrepreneurship in the economy and society, and a survey of the critical competencies all entrepreneurs (commercial, social, or artistic) must possess.

Requisites: Prerequisites, ECON 101 and ECON 125; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 326. Social Ventures. 3 Credits.

Examines students' knowledge and understanding of social entrepreneurship as an innovative approach to addressing complex social needs. Affords students the opportunity to engage in a business planning exercise designed to assist them in establishing and launching a social purpose entrepreneurial venture.

Grading status: Letter grade

Same as: PLCY 326, PLAN 326.

ECON 326H. Social Ventures. 3 Credits.

Examines students' knowledge and understanding of social entrepreneurship as an innovative approach to addressing complex social needs. Affords students the opportunity to engage in a business planning exercise designed to assist them in establishing and launching a social purpose entrepreneurial venture.

Grading status: Letter grade

Same as: PLCY 326H, PLAN 326H.

ECON 327. Business Venturing Workshop. 3 Credits.

A comprehensive survey of commercial venturing throughout the lifecycle of a venture from initial conception to execution and exit. Outlines strategies of entrepreneurs to develop ventures in different commercial markets.

Requisites: Prerequisite, ECON 325 or PLCY 327; permission of the instructor for students lacking the prerequisite.

Gen Ed: EE- Academic Internship.

Grading status: Letter grade.

ECON 327H. Business Venturing Workshop. 3 Credits.

A comprehensive survey of commercial venturing throughout the lifecycle of a venture from initial conception to execution and exit. Outlines strategies of entrepreneurs to develop ventures in different commercial markets.

Requisites: Prerequisite, ECON 325 or PLCY 327; permission of the instructor for students lacking the prerequisite.

Gen Ed: EE- Academic Internship.

Grading status: Letter grade.

ECON 328. Arts Entrepreneurship. 3 Credits.

The goal of this course is to build upon the teachings of ECON 125 and ECON 325 by conceptualizing, writing, preparing, and presenting formal business plans for entrepreneurial ventures in the arts. We will examine the challenges and changing nature of entrepreneurship and innovation as they relate to the arts with a goal to provide business world examples of such challenges.

Requisites: Prerequisites, ECON 101, 125, and 325.

Grading status: Letter grade.

ECON 330. Economic History of the United States. 3 Credits.

Main features of the American economy: colonial times to the present. Students may not receive credit for both ECON 330 and ECON 430.

Grading status: Letter grade

Same as: MNGT 330.

ECON 340. Introduction to Public Finance. 3 Credits.

Principles and practices of the budgetary activities of American governments, federal, state, and local. Students may not receive credit for both ECON 340 and ECON 440.

Grading status: Letter grade.

ECON 345. Public Policy Toward Business. 3 Credits.

Industry structure and its relation to performance; market imperfections; description and analysis of antitrust and regulation. Students may not receive credit for both ECON 345 and ECON 445.

Requisites: Prerequisite, ECON 310 or 410.

Grading status: Letter grade

Same as: MNGT 345.

ECON 360. Survey of International and Development Economics. 3 Credits.

An introduction to basic economic concepts critical to understanding issues of economic development and international economics, particularly as they relate to contemporary policy issues facing both developing and industrialized countries.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 360H. Survey of International and Development Economics. 3 Credits.

An introduction to basic economic concepts critical to understanding issues of economic development and international economics, particularly as they relate to contemporary policy issues facing both developing and industrialized countries.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 363. International Economics from the Participant's Perspective. 3 Credits.

This course examines the fundamental principles of international economics from the perspective of the private business firm. Rather than begin with abstract theory, the course will work with case studies of individual firms as they choose to (or are forced to) compete in an international marketplace.

Requisites: Prerequisite, ECON 360; Permission of the instructor for students lacking the prerequisite.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 380. The Economics of Labor Relations. 3 Credits.

An economic analysis of workplace issues, including worker quits, layoffs and unemployment, discrimination and affirmative action, and the setting of pay, fringe benefits, and working conditions. Students may not receive credit for both ECON 380 and ECON 480.

Requisites: Prerequisite, ECON 310 or 410.

Grading status: Letter grade

Same as: MNGT 380.

ECON 384. Introduction to Philosophy, Politics, and Economics. 3 Credits.

One course in economics strongly recommended. This interdisciplinary gateway course provides an introduction to subjects and quantitative techniques used to analyze problems in philosophy, political science, and economics.

Gen Ed: PH.

Grading status: Letter grade

Same as: PHIL 384, POLI 384.

ECON 390. Special Topics. 1-3 Credits.

Topic varies from semester to semester.

Repeat rules: May be repeated for credit; may be repeated in the same term for different topics; 12 total credits. 4 total completions.

Grading status: Letter grade.

ECON 393. Practicum in Entrepreneurship. 3-6 Credits.

Students spend a minimum of eight weeks in an entrepreneurial environment taking on significant responsibilities and working on a specific project that results in a rigorous agreed-upon deliverable.

Requisites: Prerequisite, ECON 327 or PLCY 327.

Gen Ed: EE- Academic Internship.

Grading status: Letter grade.

ECON 393H. Practicum in Entrepreneurship. 3-6 Credits.

Students spend a minimum of eight weeks in an entrepreneurial environment taking on significant responsibilities and working on a specific project that results in a rigorous agreed-upon deliverable.

Requisites: Prerequisite, ECON 327 or PLCY 327.

Gen Ed: EE- Academic Internship.

Grading status: Letter grade.

ECON 395. Research Course. 1-3 Credits.

Topic varies from semester to semester.

Repeat rules: May be repeated for credit. 6 total credits. 2 total completions.

Grading status: Letter grade.

ECON 396. Independent Study. 1-3 Credits.

Permission of the director of undergraduate studies. Readings and research under the supervision of a member of the department.

Repeat rules: May be repeated for credit. 12 total credits. 4 total completions.

Grading status: Letter grade.

Advanced Undergraduate and Graduate-level Courses

ECON 400. Introduction to Statistics and Econometrics. 3 Credits.

Comprehensive introduction to statistics, including descriptive statistics and statistical graphics, probability theory, distributions, parameter estimation, hypothesis testing, simple and multiple regression, and use of powerful statistical estimation software. This course includes a substantial introduction to basic econometrics.

Requisites: Prerequisites, ECON 101, STOR 155, and one of MATH 152, 231, STOR 112, or 113.

Gen Ed: QI.

Grading status: Letter grade.

ECON 400H. Introduction to Statistics and Econometrics. 3 Credits.

Comprehensive introduction to statistics, including descriptive statistics and statistical graphics, probability theory, distributions, parameter estimation, hypothesis testing, simple and multiple regression, and use of powerful statistical estimation software. This course includes a substantial introduction to basic econometrics.

Requisites: Prerequisites, ECON 101, STOR 155, and one of MATH 152, 231, STOR 112, or 113.

Gen Ed: QI.

Grading status: Letter grade.

ECON 410. Intermediate Theory: Price and Distribution. 3 Credits.

The determination of prices and the distribution of income in a market system. Students may not receive credit for both ECON 310 and 410.

Requisites: Prerequisites, ECON 101, and one of MATH 152, 231, STOR 112, or 113.

Grading status: Letter grade.

ECON 410H. Intermediate Theory: Price and Distribution. 3 Credits.

The determination of prices and the distribution of income in a market system. Students may not receive credit for both ECON 310 and 410.

Requisites: Prerequisite, MATH 231 or STOR 113.

Grading status: Letter grade.

ECON 411. Game Theory. 3 Credits.

Game theory is the study of strategic interactions, where the best choice for the individual depends directly on what other individuals are doing. This course formalizes strategic interactions as mathematical games. Students examine the concept of a strategy, examine what it means to be rational or irrational, and define solution concepts that correspond to different assumptions.

Requisites: Prerequisite, ECON 410 with a grade of C or better; permission of the instructor for students lacking the prerequisite.

Grading status: Letter grade.

ECON 420. Intermediate Theory: Money, Income, and Employment. 3 Credits.

An introduction to contemporary macroeconomic concepts and analysis. Topics include the level, fluctuations, and growth of national income, and monetary and fiscal policies designed to achieve economic goals. Students may not receive credit for both ECON 320 and ECON 420.

Requisites: Prerequisite, ECON 410 with a grade of C or better.

Grading status: Letter grade.

ECON 420H. Intermediate Theory: Money, Income, and Employment. 3 Credits.

An introduction to contemporary macroeconomic concepts and analysis. Topics include the level, fluctuations, and growth of national income, and monetary and fiscal policies designed to achieve economic goals. Students may not receive credit for both ECON 320 and ECON 420.

Requisites: Prerequisite, ECON 410 with a grade of C or better.

Grading status: Letter grade.

ECON 423. Financial Markets and Economic Fluctuations. 3 Credits.

An examination of financial institutions and markets, their role in economic conditions, and the use of macroeconomic policies in affecting those conditions. Students may not receive credit for both ECON 320 and ECON 423.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 423H. Financial Markets and Economic Fluctuations. 3 Credits.

An examination of financial institutions and markets, their role in economic conditions, and the use of macroeconomic policies in affecting those conditions. Students may not receive credit for both ECON 320 and ECON 423.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 425. Financial Economics. 3 Credits.

How does a risk averse individual allocate their funds? Students begin by defining and measuring risk, making connection to their microeconomics training. They then develop and use asset pricing models to explore the interplay between risk and return. Finally, students use these tools to develop a mean-variance optimal portfolio allocation. Students are introduced to basic quantitative tools and participate in myriad practical applications.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 430. Economic Development of the United States. 3 Credits.

This course parallels ECON 330 but is designed for students with a higher level of theoretical preparation. Students may not receive credit for both ECON 330 and ECON 430.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 434. History of Economic Doctrines. 3 Credits.

A survey of the fundamental forms of economic thought from the scholastics through Keynes.

Requisites: Prerequisites, ECON 101, 400, and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS.

Grading status: Letter grade.

ECON 440. Analysis of Public Finance. 3 Credits.

Application of economic analysis to the taxing and spending functions of government. Students may not receive credit for both ECON 340 and ECON 440.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 445. Industrial Organization. 3 Credits.

The course covers the causes and consequences of firms' strategic behavior, focusing on situations in which firms have market power. The main analytical tools are microeconomic theory and game theory. Topics covered include: pricing, product design, imperfect competition, collusion and cartels, firm-to-firm supply relationships, mergers, and antitrust policy. Students may not receive credit for both ECON 345 and 445.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 450. Health Economics: Problems and Policy. 3 Credits.

Economic analysis applied to problems and public policy in health care.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 454. Economics of Population. 3 Credits.

Analysis of economic-demographic interrelations including demographic analysis, population and economic growth and development, economic models of fertility and migration, and population policy.

Requisites: Prerequisites, ECON 400 and 310 or 410; a grade of C or better in ECON 400, and 310 or 410 is required; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 455. Environmental Economic Theory. 3 Credits.

A rigorous economic analysis of environmental issues, with particular emphasis on the problem of designing appropriate institutions and regulations under private information and the interaction between economic and ecological systems. Topics include emission fees and marketable permits, pollution models, carbon regulation, and ecosystem service markets.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 460. International Economics. 3 Credits.

An introduction to international trade, the balance of payments, and related issues of foreign economic policy.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade

Same as: EURO 460, PWAD 460.

ECON 461. European Economic Integration. 3 Credits.

Economic and political aspects of European economic integration, the EC customs union, barriers to integration, convergence vs. divergence of inflation rates and income levels, enlargement of the EC.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better is required in ECON 400 and 410; permission of the instructor for students lacking the prerequisites.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 465. Economic Development. 3 Credits.

An introduction to the economic characteristics and problems of the less developed countries and to the theories and policies applicable to the developing economy.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Gen Ed: SS, GL.

Grading status: Letter grade.

ECON 468. Principles of Soviet and Post-Soviet Economic Systems. 3 Credits.

Study of the principles, design, organization, and performance of state-controlled economies relying on planning or regulated markets, with an emphasis on continuity and post-communist transition.

Requisites: Prerequisites, ECON 400, and 310 or 410; a grade of C or better in ECON 400, and 310 or 410 is required.

Grading status: Letter grade.

ECON 469. Asian Economic Systems. 3 Credits.

This course provides an in-depth examination of the behavioral principles and performances of five core Asian economic systems: Japan, China, Taiwan/South Korea, North Korea and Thailand.

Requisites: Prerequisites, ECON 400, and 310 or 410; a grade of C or better in ECON 400, and 310 or 410 is required.

Grading status: Letter grade

Same as: ASIA 469.

ECON 470. Econometrics. 3 Credits.

Econometrics is the application of statistical methods and economic theory to the problem of identifying, estimating, and testing economic models. This course covers concepts and methods used in empirical economic research. Students will learn how to conduct and how to critique empirical studies in economics.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: QI.

Grading status: Letter grade.

ECON 470H. Econometrics. 3 Credits.

Econometrics is the application of statistical methods and economic theory to the problem of identifying, estimating, and testing economic models. This course covers concepts and methods used in empirical economic research. Students will learn how to conduct and how to critique empirical studies in economics.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: QI.

Grading status: Letter grade.

ECON 480. Labor Economics. 3 Credits.

An introduction to the field of labor economics with emphasis on how the interactions between firms and workers influence wages, employment, unemployment, and inflation. Students may not receive credit for both ECON 380 and ECON 480.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 485. Economics of Sports. 3 Credits.

Applies microeconomic techniques to professional and amateur sports through the examination of real-world issues and problems. Employs statistical analysis to test some of the theoretical predictions of the models in the sports literature.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: QI.

Grading status: Letter grade.

ECON 486. Gender and Economics. 3 Credits.

This course uses basic microeconomic theory and recent empirical studies to examine the causes and consequences of gender differences in economic outcomes. Topics covered may include family formation and dissolution, fertility decisions, human capital investment, labor force participation, the gender earnings gap, and occupational choice.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS, CI.

Grading status: Letter grade.

ECON 490. Special Topics. 1-3 Credits.

Topic varies from semester to semester.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Repeat rules: May be repeated for credit; may be repeated in the same term for different topics; 12 total credits. 4 total completions.

Grading status: Letter grade.

ECON 493. Practicum in Quantitative Financial Economics. 1 Credit.

This practicum provides students the opportunity to implement and test the models being developed in ECON 525. Students will work with multiple data sources and programming platforms, and engage in a series of practical experiments using live market information.

Requisites: Prerequisites, ECON 400, 410, and 425; a grade of C or better in ECON 400 and 410 is required; corequisite, ECON 525.

Grading status: Letter grade.

ECON 495. Research Course. 1-3 Credits.

Topic varies from semester to semester. Permission of the instructor.

Repeat rules: May be repeated for credit. 6 total credits. 2 total completions.

Grading status: Letter grade.

ECON 496. Independent Study. 1-3 Credits.

Permission of the director of undergraduate studies. Readings and research under the supervision of a member of the department.

Requisites: Prerequisite, ECON 410; a grade of C or better in ECON 410 is required.

Repeat rules: May be repeated for credit. 12 total credits. 4 total completions.

Grading status: Letter grade.

ECON 510. Advanced Microeconomic Theory. 3 Credits.

A treatment of topics in microeconomic theory not normally covered in ECON 410.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 510H. Advanced Microeconomic Theory. 3 Credits.

A treatment of topics in microeconomic theory not normally covered in ECON 410.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 511. Advanced Game Theory in Economics. 3 Credits.

Topics in noncooperative and cooperative game theory are covered, along with a selection of applications to economics in areas such as industrial organization, international trade, public finance, and general equilibrium.

Requisites: Prerequisites, ECON 400, 410, and MATH 233; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 511H. Advanced Game Theory in Economics. 3 Credits.

Topics in noncooperative and cooperative game theory are covered, along with a selection of applications to economics in areas such as industrial organization, international trade, public finance, and general equilibrium.

Requisites: Prerequisites, ECON 400, 410, and MATH 233; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 520. Advanced Macroeconomic Theory. 3 Credits.

This course will emphasize theoretical and empirical topics such as growth, labor search, Phillips curves, stagflation, and optimal government policy.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 520H. Advanced Macroeconomic Theory. 3 Credits.

This course will emphasize theoretical and empirical topics such as growth, labor search, Phillips curves, stagflation, and optimal government policy.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 525. Advanced Financial Economics. 3 Credits.

Building upon the foundation developed in ECON 425, students take part in each of the five steps of the asset allocation process (explore, explain, predict, allocate, and protect) by addressing the following questions. How does the modern financial economist acquire, clean, and transform data? What drives asset returns? Can we forecast returns? How do we form a portfolio in the presence of risk? How do we assess and manage risk?

Requisites: Prerequisites, ECON 400, 410, and 425; a grade of C or better in ECON 400 and 410 is required; corequisite, ECON 493.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 540. Advanced Public Finance. 3 Credits.

Selected topics in taxation, public expenditures, and governmental transfer programs.

Requisites: Prerequisites, ECON 400, 410, and 340 or 440; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 545. Advanced Industrial Organization and Social Control. 3 Credits.

Theory of market failure and its relationship to antitrust and regulatory policy; exploration of empirical literature of industrial organization; current issues in social control.

Requisites: Prerequisites, ECON 400, 410, and 445; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 550. Health Economics. 3 Credits.

Course will equip students with tools used by economists to navigate health-related markets. Topics include the demand for and production of health, the demand for and supply of medical care, and the demand for and supply of health insurance.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS, EE- Mentored Research, QI.

Grading status: Letter grade.

ECON 551. Economics of Education. 3 Credits.

This course will apply and build on existing economic theory and econometric skills to study education policy. Topics include education production, teacher quality, and investment in education, with a particular emphasis on recent policies aimed at reducing inequality. Students will learn how to conduct and how to critique empirical studies in economics of education.

Requisites: Prerequisites, ECON 400 and 410; Co-requisite, ECON 470 or 570, or permission of instructor.

Gen Ed: CI, EE- Mentored Research.

Grading status: Letter grade.

ECON 560. Advanced International Economics. 3 Credits.

Analysis and interpretation of selected problems and policy issues. Content varies, but attention is given to such topics as trade barriers, trade patterns, floating exchange rates, and international monetary policy.

Requisites: Prerequisites, ECON 400, 410, and 460; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS, EE- Mentored Research, GL.

Grading status: Letter grade.

ECON 570. Applied Econometric Analysis. 3 Credits.

Statistical methods in the construction, estimation, testing, and application of linear economic models; computer programs and interpretation of their output in empirical analysis of common economic theories.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS, EE- Mentored Research, QI.

Grading status: Letter grade.

ECON 570H. Applied Econometric Analysis. 3 Credits.

Statistical methods in the construction, estimation, testing, and application of linear economic models; computer programs and interpretation of their output in empirical analysis of common economic theories.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Gen Ed: SS, EE- Mentored Research, QI.

Grading status: Letter grade.

ECON 571. Advanced Econometrics. 3 Credits.

Econometric models and inference methods for program evaluation. Topics include self-selection models, heterogeneous treatment effect models, differences-in-differences methods, and regression discontinuity designs.

Requisites: Prerequisites, ECON 400, 410, and ECON 470 or 570; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 575. Applied Time Series Analysis and Forecasting. 3 Credits.

Econometric techniques for time series data. Topics include ARMA models, forecasting, nonstationarity, conditional heteroskedasticity, and multiple equation models.

Requisites: Prerequisites, ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Gen Ed: SS, QI.

Grading status: Letter grade.

ECON 580. Advanced Labor Economics. 3 Credits.

A theoretical and empirical analysis of current social problems involving individuals and their jobs. Included are such topics as poverty, discrimination, and working conditions.

Requisites: Prerequisites, ECON 400, 410, and 480; a grade of C or better in ECON 400 and 410 is required.

Grading status: Letter grade.

ECON 586. Economics of the Family. 3 Credits.

Analyzes the family with respect to the marriage market; divorce; reproductive behavior; the baby black market; intra-family allocation of goods, time, and power; labor supply; migration; and family policy.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required; permission of the instructor for students lacking the prerequisites.

Grading status: Letter grade.

ECON 590. Special Topics. 1-3 Credits.

Topic varies from semester to semester.

Requisites: Prerequisites, ECON 400 and 410; a grade of C or better in ECON 400 and 410 is required.

Repeat rules: May be repeated for credit; may be repeated in the same term for different topics; 12 total credits. 4 total completions.

Grading status: Letter grade.

ECON 595. Research Course. 1-3 Credits.

Topic varies from semester to semester.

Repeat rules: May be repeated for credit. 6 total credits. 2 total completions.

Grading status: Letter grade.

ECON 596. Independent Study. 1-3 Credits.

Permission of the director of undergraduate studies. Readings and research under the supervision of a member of the department.

Requisites: Prerequisite, ECON 410; a grade of C or better in ECON 410 is required.

Repeat rules: May be repeated for credit. 12 total credits. 4 total completions.

Grading status: Letter grade.

ECON 691H. Honors Course. 3 Credits.

Permission of the instructor. Readings in economics and beginning of directed research on an honors thesis. Required of all candidates for graduation with honors in economics.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 692H. Honors Course. 3 Credits.

Permission of the instructor. Completion of an honors thesis under the direction of a member of the faculty. Required of all candidates for graduation with honors in economics.

Requisites: Prerequisite, ECON 691H.

Gen Ed: EE- Mentored Research.

Grading status: Letter grade.

ECON 698. Philosophy, Politics, and Economics: Capstone Course. 3 Credits.

Permission of the department. This capstone course advances PHIL 384, focusing on such theoretical and philosophical issues as the analysis of rights or distributive justice and the institutional implications of moral forms.

Requisites: Prerequisite, PHIL 384.

Grading status: Letter grade

Same as: PHIL 698, POLI 698.