

ECONOMICS

PROFESSORS GOLDSMITH, ANDERSON, CLINE,
KAHN, KAISER, PEPPERS, PHILLIPS, SMITKA,
WINFREY

ASSOCIATE PROFESSOR HOOKS
ASSISTANT PROFESSOR CAPRA

MAJOR

A major in **economics** leading to a Bachelor of Arts degree requires completion of the following 45 credits:

1. Economics 101, 102, 201, 203, 210, 360, 390 and 399
2. Four additional courses in economics numbered above 203, including at least one different course from each of the following three areas: (Note: Only three credits from supervised study abroad may be used to meet this requirement and a maximum of nine credits from special topics courses may apply toward major requirements.)
 - a. *Area I, Applied Microeconomics*: Economics 240, 295, 320, 330, 341, 348, 350, 370, 395
 - b. *Area II, International Economics*: Economics 285, 286, 296, 311, 370, 371, 380, 385, 396
 - c. *Area III, Interdisciplinary Economics*: Economics 285, 286, 297, 310, 311, 315, 331, 342, 348, 385, 397
3. Two courses chosen from Politics 100, 101, 104 and 111
4. Achievement in calculus at a level equivalent to Mathematics 101
5. *Grade-point average*. A grade-point average of at least 2.000 in the economics credits offered for the major, and a grade-point average of at least 2.000 in the total of all credits, from whatever department, offered for the major

Knowledge of mathematics is vital for students planning to pursue graduate study in economics. Students headed for graduate school are urged to seek the advice of members of the economics faculty in shaping their courses of study. Majors in economics who intend to pursue a Masters in Business Administration or seek employment in the financial sector are advised to take courses in accounting. Economics majors interested in the consulting field should acquire strong computer skills and excellent writing skills, the latter through additional courses in English or journalism. Advanced study of a foreign language is essential for students interested in international career opportunities. Economics majors are encouraged to study abroad.

HONORS: An Honors Program in economics is offered for qualified students; see department head before spring of junior year for details.

★ECONOMICS 101 (3)—Principles of Microeconomics

Survey of economic principles and problems with emphasis on microeconomic analysis. The first half of a two-term survey of economics. Should be followed by Economics 102. *Staff.*

Fall

★ECONOMICS 102 (3)—Principles of Macroeconomics

Prerequisite: Economics 101. Continuation of survey begun in Economics 101, with emphasis on macroeconomic analysis. *Staff.*

Winter

ECONOMICS 190 (1)—Bibliographical Resources

Prerequisites: Economics 101 and 102. A survey of the published materials available to the economist and the ways to find them. Part of the course deals with general bibliographic resources and is directed by members of the library staff. The other part is focused on the professional literature in economics and is taught by a member of the Economics Department. Recommended for majors, at the earliest convenient date, and especially for those planning graduate study in economics. Degree credit is awarded for only one 190 course regardless of academic discipline. *Staff.*

Not offered in 2000-2001

ECONOMICS 201 (Management 201) (3)—Elementary Applied Statistics

An introduction to statistical inference procedures. Topics covered are descriptive statistics, probability, discrete and continuous sampling distributions, estimation, hypothesis testing, and statistical quality control. *Cline, Garvis, Pirkle, Straughan.*

Fall, Winter

ECONOMICS 203 (Management 203) (3)—Quantitative Models for Management and Economics

Prerequisites: Management/Economics 201 or permission of the department head. Topics include sample surveys; design of experiments; covariance and correlation analysis; bivariate regression analysis; multiple regression analysis; and forecasting. *Anderson, Cline.*

Fall, Winter

ECONOMICS 205 (3)—The Economics of Social Issues

Prerequisite: Economics 101 and 102 and sophomore standing. A survey of several important social issues and the associated government programs. The focus is on welfare reform, taxes, education, social security and health care. Analysis and evaluation of these initiatives relies heavily on basic economic concepts but also includes perspectives from politics and moral philosophy. *Winfrey.*

Spring

ECONOMICS 210 (3)—Microeconomic Theory

Prerequisites: Economics 101, 102; Mathematics 101. Contemporary theory relating to consumer behavior, the firm's optimizing behavior, the nature of competition in various types of markets and market equilibrium over time. Recommended for economics majors not later than their junior year. *Capra*

Fall, Winter

ECONOMICS 240 (3)—Government and Business

Prerequisites: Economics 101. A comprehensive survey of government policies toward business in the American economy. Discussion centers around the bases and types of control and includes four major policies: maintaining competition, moderating competition, substituting regulation for competition, and government ownership. Special attention is paid to the success and failure of government policies. *Phillips.*

Fall

ECONOMICS 285 (3)—Japan's Modern Economy

Prerequisites: Economics 101 and 102 or permission of the instructor. Economic analysis of the evolution of the Japanese economy, especially since 1945. Examination of successes (rapid growth, achievement of international competitiveness, adjustment to oil crisis) and problems (pollution, urban congestion, high-cost agriculture). Current policy issues, including trade friction, budget deficits, and Japan's new role as a world economic power. Emphasis on macroeconomic analysis. *Smitka.*

Fall

ECONOMICS 286 (3)—China's Modern Economy

Prerequisites: Economics 101 and 102 or permission of the instructor. Economic analysis of the Chinese economy in the 20th century. Comparisons of pre- and post-revolutionary periods. Performance and policies of Taiwan and Mainland China. Issues include the population problem, industrialization, provision of public health and education, alleviation of poverty and inequality. Microeconomic emphasis. *Smitka.*

Winter

SPECIAL TOPICS IN ECONOMICS

The following courses are offered from time to time when interest is expressed and departmental resources permit. *Each course requires at least sophomore standing.* Course emphasis and prerequisites change from term to term and will be announced prior to preregistration. May be repeated for degree credit with permission and if the topics are different. A maximum of nine credits chosen from all special topics in economics courses may be used, with permission of the department head, toward requirements for the economics major.

ECONOMICS 295 (3)—Special Topics in Applied Microeconomics (Area I)**ECONOMICS 296 (3)—Special Topics in International Economics (Area II)****ECONOMICS 297 (3)—Special Topics in Interdisciplinary Economics (Area III)****ECONOMICS 310 (3)—History of Economic Thought**

Prerequisites: Economics 101, 102 and at least junior standing. Emphasis on the mainstream of orthodox economic analysis since the beginnings of the Industrial Revolution, but with attention also to the varieties of socialism and to nationalist and historical reactions against the mainstream. Development of modern economic methodology. Sub-themes running through the course are dynamic and static analysis, general and partial equilibrium, national and universal points of view. *Staff.*

Spring

ECONOMICS 311 (3)—Economics of Transition

Prerequisites: Economics 101, 102 and junior standing. Economic problems of post-socialist transition to capitalism and of the privatization of state enterprises in mixed economies. Historical background, theoretical models, current experience, significance for international business and economic policy. *Herrick.*

Not offered in 2001-2002

ECONOMICS 315 (3)—American Economic History

Prerequisites: Economics 101 and 102, or permission of the instructor. This course applies economic analysis and econometric methods to topics in American history and aspects of the development of the American economy, primarily before the 20th century. Typically, two or three aspects will be chosen for intensive study; coverage will vary from year to year. Possible topics include the economics of slavery; the coming of the railroads; the rise of the industrial corporation, boom and bust in the 19th century; innovation and technology; and the triumph of central banking. *Staff.*

Not offered in 2001-2002

ECONOMICS 320 (3)—Mathematical Economics

Prerequisites: Economics 101, 102 and at least junior standing. Economic theory with emphasis on the calculus as the vehicle of exposition. The economic analysis includes models from welfare economics, production and distribution theories, the theory of the firm, macroeconomic fiscal and monetary theories, growth models, and dynamic input-output models. Students undertaking graduate work in economics without this background would be at a distinct disadvantage. *Kaiser, Capra.*

Fall, Winter

ECONOMICS 330 (3)—Labor Economics

Prerequisites: Economics 101, 102 and at least junior standing. The mechanisms and institutions which govern the allocation of labor in the American economy. The composition, quantity, and quality of the labor force, the functioning of labor markets and labor market policy, and wage determination and the distribution of income. *Kaiser.*

Fall, Winter

ECONOMICS 331 (3)—Labor Organizations

Prerequisites: Economics 101, 102 and 330. Institutional, economic, and legal aspects of unionism. Union policies and tactics, collective bargaining, mediation and arbitration, the economic impacts of unions, and some aspects of labor law. *Kaiser.*

Winter, Spring

ECONOMICS 341 (3)—Regulated Industries in the American Economy

Prerequisites: Economics 101 and at least junior standing. The historical development of regulation; the economic characteristics of regulated industries; the regulatory commissions; the problems of finance, valuation, rate-making; and the production and utilization of service. Emphasis throughout the course is on the role of regulation in a competitive economy. *Phillips.*

Winter

ECONOMICS 342 (3)—The Corporation and Society

Prerequisites: Economics 101, 102, senior standing, and permission of the instructor. Economics majors given preference for admission to the course. An examination of the influence of the large corporation on our society in terms of economic, ethical, legal, political, and sociological values. The topics discussed include the impact of size of the firm, the social responsibility concept, and the efficacy of the competitive model for controlling corporate decision-making. The course emphasizes the case method approach. Visiting scholars lead some of the sessions. *Phillips.*

Spring

ECONOMICS 348 (3)—Economic Analysis of Law

Prerequisites: Economics 101 and 102, or permission of the instructor. Analysis of substantive and procedural legal rules through the application of neo-classical economic theory. Emphasis is on the Chicago school of Posner, Coase, *et al.*, and their critics, stressing efficient allocation rather than income distribution. Topics include property rights and their use to attempt to internalize externalities, the efficiency of contracts and their role in allocating risk, optimal liability rules and sanctions in torts, and the efficient amount of crime. *Staff.*

Not offered in 2001-2002

ECONOMICS 350 (3)—Public Finance

Prerequisites: Economics 101 and 102. Public choices and the public economy. An inquiry into how the preferences of individuals and groups are translated into public sector economic activity. The nature of public activity and public choice institutions. The question of social balance. The effects of government expenditures and taxes on the economic behavior of individuals and firms. *Winfrey.*

Winter

ECONOMICS 360 (3)—Money and Banking

Prerequisites: Economics 101, 102 and at least junior standing. A study of the fundamental principles of money, credit, and banking in the United States. Emphasis is on modern conditions and problems, with particular attention to the validity of monetary and banking theory in the present domestic and international situation. *Hooks.*

Fall, Winter

ECONOMICS 370 (3)—International Trade

Prerequisites: Economics 101, 102 and at least junior standing. Specialization of production, the gains from trade, and their distribution, nationally and internationally. Theory of tariffs. Commercial policy from the mercantilist era to the present. The General Agreement on Tariffs and Trade (GATT). Transnational economic integration: the European Community and other regional blocs. *Anderson.*

Fall

ECONOMICS 371 (3)—International Finance

Prerequisites: Economics 101, 102 and at least junior standing. International monetary arrangements, balance-of-payments adjustment processes, and the mutual dependence of macroeconomic variables and policies in trading nations. The International Monetary Fund (IMF), international investment, and the World Bank. International cooperation for economic stability. *Anderson.*

Winter

ECONOMICS 380 (3)—Economic Development of Low-Income Countries

Prerequisites: Economics 101, 102 and at least junior standing. A survey of the major issues of development economics. Economic structure of low-income countries and primary causes for their limited economic growth. Economic goals and policy alternatives. Role of developed countries in the development of poor countries. Selected case studies. *Staff.*

Winter

ECONOMICS 385-386 (3-3)—Supervised Study Abroad

Prerequisites: Economics 101, 102, at least junior standing, permission of the instructor(s), other prerequisites as specified by the instructor(s), and approval of the International Education Committee. For advanced students, the course covers a topic of current interest for which foreign travel provides a unique opportunity for significantly greater understanding. Emphasis changes from year to year and will be announced each year well in advance of registration. May not be repeated. Only Economics 385 may be used toward economics major requirements, but the second course must be completed satisfactorily to receive any degree credit for the first. *Staff.*

Spring

ECONOMICS 390 (3)—Macroeconomic Theory

Prerequisites: Economics 360 and junior standing. The course consists of the construction of a theoretical framework for the analysis of income and employment problems: unemployment, economic instability, inflation, and economic growth. *Goldsmith*

Fall, Winter

SPECIAL TOPICS IN ECONOMICS

The following courses are offered from time to time when interest is expressed and departmental resources permit. *Each course requires at least junior standing.* Course emphasis and prerequisites change from term to term and will be announced prior to PreRegistration. May be repeated for degree credit with permission and if the topics are different. A maximum of nine credits chosen from all special topics in economics courses may be used, with permission of the department head, toward requirements for the economics major.

ECONOMICS 395 (3)—Special Topics in Applied Microeconomics (Area I)**ECONOMICS 396 (3)—Special Topics in International Economics (Area II)****ECONOMICS 397 (3)—Special Topics in Interdisciplinary Economics (Area III)**

ECONOMICS 399 (3)—Economics Seminar

Prerequisites: Senior standing and economics or public policy major or permission. Economics 399 is designed as a capstone course for students majoring in economics. A major part of the course consists of a term project for each student, leading to a paper, its oral presentation, and revision after receiving criticism. *Staff.*

Winter

**ECONOMICS 401 (1), 402 (2), 403 (3), 406 (6)—
Directed Individual Study**

Prerequisites: Six credits in economics courses numbered 200 or above, either a cumulative grade-point average of 3.000 or of 3.000 in all economics courses, and permission of the instructor. The objective is to permit students to follow a course of directed study in some field of economics not presented in other courses, or to emphasize a particular field of interest. May be repeated for degree credit with permission for different topics. *Staff.*

ECONOMICS 493 (3-3)—Honors Thesis

This course is required of Honors candidates in addition to the 21 credits in economics (courses numbered 200 and above) required of all economics majors.

Fall-Winter
