

Economics 272—Japan's Modern Economy
 Economics 274—China's Modern Economy
 Economics 399—Economics Seminar
 History 103—China: Origins to 20th Century Reforms
 History 104—Modern Japan: Empire and Its Atomic Aftermath
 History 156—Seminar in East Asian History for Freshmen and Sophomores
 History 380—Japan to 1800: From Shamans to Samurai
 History 381—Japan in World War II
 History 383—China's Imperial Shadow: Prehistoric Origins to 1600
 History 385—The Yin & Yang of Gender in Late Imperial China (10th-19th Centuries)
 History 386—Managing Mongols, Manchus and Muslims: The Control of Ethnic Diversity in China (16th-20th Centuries)
 History 389—Topics in Asian or African History (on an Asia-related topic)
 Japanese 100—Supervised Study Abroad: Beginning Japanese
 Japanese 101—Exploring Japanese Language and Society
 Japanese 111—First-Year Japanese I
 Japanese 112—First-Year Japanese II
 Japanese 115—Supervised Study Abroad: First-Year Japanese
 Japanese 261—Second-Year Japanese I
 Japanese 262—Second-Year Japanese II
 Japanese 263—Japanese Language and Culture
 Japanese 265—Supervised Study Abroad: Second-Year Japanese
 Japanese 301—Third-Year Japanese I
 Japanese 302—Third-Year Japanese II
 Japanese 311—Advanced Japanese I
 Japanese 312—Advanced Japanese II
 Japanese 401, 402, 403—Directed Individual Study
 Literature in Translation 218—Pre-Modern Chinese Literature in Translation
 Literature in Translation 221—Japanese Literature in Translation
 Literature in Translation 223—Seminar in Japanese Literature in Translation
 Literature in Translation 225—Poetry and Drama of Japan in Translation
 Philosophy 168—Chinese Philosophy
 Politics 227—East Asian Politics
 Politics 327—Japanese Political System
 Politics 392—Issues in Asian Politics
 Religion 103—Introduction to Asian Religions
 Religion 131—Buddhism
 Religion 132—God and Goddess in Hinduism
 Religion 231—Yogis, Ascetics, and Monks in Indian Religions
 Religion 235—Gods in Transit: The Spread of Religions in Asia
 Religion 299—Directed Study in Sanskrit
 Religion 335—Hindu Law in Theory and Practice
 Religion 340—Seminar in Asian Religions

ECONOMICS (ECON)

PROFESSORS KAISER, ANDERSON, CLINE, GOLDSMITH, HOOKS, KAHN, PEPPERS, SMITKA

ASSOCIATE PROFESSOR SMYTHE
 ASSISTANT PROFESSORS BLUNCH, CASEY, DIETTE, GUSE, LEIBEL
 VISITING ASSISTANT PROFESSOR SHAFIQ

MAJOR

A major in **economics** leading to a Bachelor of Arts degree requires completion of at least 44 credits as follows:

1. Economics 101, 102, 203, 210, 360, 390; Interdepartmental 201, 202
2. Economics 399 or 493
3. 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, 255, 295, 304, 320, 330, 348, 350, 370, 395
 - b. *Area II, International Economics*: Economics 272, 274, 280, 296, 370, 371, 381, 385, 396
 - c. *Area III, Interdisciplinary Economics*: Economics 205, 208, 214, 255, 297, 310, 315, 332, 342, 348, 381, 385, 397
4. Two courses chosen from Politics 100, 105, and 111
5. Achievement in calculus at a level equivalent to Mathematics 101
6. *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 by March 1st 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. (SS1, GE6a) *Staff*.

Fall, Winter

Economics 102 (3)—Principles of Macroeconomics

Prerequisite: Economics 101. Continuation of survey begun in Economics 101, with emphasis on macroeconomic analysis. (SS1, GE6a) *Staff*.

Fall, Winter

Economics 203 (3)—Econometrics

Prerequisite or corequisite: Interdepartmental 201. Prerequisites: Interdepartmental 202 or permission of the department head. Explorations of regression models that relate a response variable to one or more predictor variables. The course begins with a review of the simple bivariate model used in Interdepartmental 202, and moves on to multivariate models. Underlying model assumptions and consequences are discussed. Advanced topics include non-linear regression and forecasting. Examples in each class are drawn from a number of disciplines. The course emphasizes the use of data and student-directed research. *Anderson, Blunch, Cline*.

Fall, Winter

Economics 205 (3)—The Economics of Social Issues

Prerequisites: Economics 102 and sophomore standing. This seminar focuses on the use of economic theory to construct models that are used to understand the likely causes and consequences of a wide range of contemporary social problems. Interdisciplinary perspectives are weaved into every aspect of the course and the validity of hypotheses is examined. Topics covered include issues pertaining to: poverty, education, health, race, ethnicity, property rights, fiscal policy, and crime. Emphasis on discussion of readings from economics journals and articles from the popular press, along with discussion of relevant films. Evaluation entails exams, essays, maintenance of a personal journal, and a term project that requires economic analysis of a social problem selected by the student. *Goldsmith*.

Winter or Spring

Economics 208 (3)—Socioeconomic Themes in Literature and Film

Prerequisites: Economics 101 and 102 and sophomore standing. The causes and consequences of economic issues are explored by examining socioeconomic themes in literature and film. Viewing socioeconomic issues through the prism of literature and film offers a richer understanding of the human experience, the essence of a liberal arts education. The course fosters the development and use of critical thinking, effective writing, and oral presentation skills. Students read four novels and prepare essays on two of them that explore a socio-economic theme. Students also view a film each week and prepare an essay on a socioeconomic theme they identify. *Goldsmith*.

Winter or Spring

Economics 210 (3)—Microeconomic Theory

Prerequisites: Economics 101 and 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. *Guse*.

Fall, Winter

Economics 214 (3)—Industrial Revolutions

Prerequisites: Economics 101 and sophomore standing. In the 18th century, the pace of long-run economic growth accelerated; in the end, for the first time in human history, social and economic change became visible within an individual's lifetime. What are the roles of technical change and population growth in this transformation? Why did England industrialize first, and not China, which had a clear lead in technology in 1600? What is the impact of modern economic growth on society? Insights gleaned from Smith, Malthus and Marx are applied to country and sectoral case studies; 19th-century novels trace the contemporary perception of social change; and class participation in iron smelting makes concrete the magnitude of technical change. Students are expected to present a major research project to the class. *Smitka*.

Winter or Spring 2009 and alternate years

Economics 240 (3)—Government and Business

Prerequisite: 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. *Smitka, Smythe*.

Fall

Economics 255 (3)—Environmental and Natural Resource Economics

Prerequisites: Economics 101 and sophomore standing. The course serves as an introduction to environmental and natural resource economics. Economic principles are used to evaluate public and private decision making involving the management and use of environmental and natural resources. Aspects pertaining to fisheries, forests, species diversity, agriculture, and various policies to reduce air, water and toxic pollution will be discussed. Lectures, reading assignments, discussions and exams will emphasize the use of microeconomic analysis for managing and dealing with environmental and natural resource problems and issues. *Casey, Kahn*.

Winter

Economics 272 (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 or Winter

Economics 274 (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

Economics 280 (3)—Development Economics

Prerequisites: Economics 101, 102 and sophomore 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. *Casey.*

Fall or 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 are 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 298 (3)—Special Topics in Economics**

This course may be used only as an elective, not toward an area requirement in the major.

Economics 304 (3)—Experimental Economics

Prerequisites: Economics 101 and 102 and junior standing. This course explores the use of laboratory methods to study economic behavior. Topics include the design of experiments, laboratory techniques to test theories, financial incentives, and analysis of experimental data.

Experimental economics emphasizes applications in a variety of topics: games, bargaining, auctions, market price competition, market failures, voting, contributions to public goods, lottery choice decisions, and the design of electronic markets for financial assets. *Guse.*

Fall or Winter

Economics 310 (3)—History of Economic Thought

Prerequisites: Economics 101 and 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. Subthemes running through the course are dynamic and static analysis, general and partial equilibrium, and national and universal points of view. *Staff.*

Spring

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 varies 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.*

Winter or Spring

Economics 320 (3)—Mathematical Economics

Prerequisites: Economics 101 and 102, Mathematics 101 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. *Staff.*

Fall or Winter

Economics 330 (3)—Labor Economics

Prerequisites: Economics 101 and 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 or Winter

Economics 332 (3)—Comparative Labor Markets

Prerequisites: Economics 101 and 102 and sophomore standing. A comparative examination of labor markets and institutions in a set of advanced capitalist countries. Study and analysis address how different institutions may lead to differences in labor market performance variables including employment, unemployment,

mobility, and income distribution. The course also considers why the institutional arrangements across countries differ widely and whether institutions that have positive consequences in one country can be easily transferred to other countries. *Kaiser.*

Winter or Spring

Economics 342 (3)—The Corporation and Society

Prerequisites: Economics 101 and 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. *Staff.*

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 neoclassical 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. *Smythe.*

Spring

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. *Leibel.*

Fall or Winter

Economics 360 (3)—Money and Banking

Prerequisites: Economics 101 and 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 and 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 and 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 381 (3)—Economics of the Environment in Developing Countries

Prerequisites: Economics 101 and 102, and Economics 255 or 280. This course builds on Economics 255 and 280 by focusing on the unique characteristics of the relationship between the environment and the economy in developing nations. Differences in economic structure, political structure, culture, social organization and ecosystem dynamics are emphasized as alternative policies for environmental and resource management and analyzed using the techniques developed in Economics 255 and 280. Potential topics include sanitation and contamination of drinking water; urban environmental issues in megacities such as Mexico City, Sao Paulo and Cairo; rural development issues in high biodiversity areas such as the rainforest; and ecotourism and sustainable development. The course emphasizes adapting standard microeconomic techniques of environmental and resource economics to the unique situations of developing countries. Numerous case studies are examined. *Kahn, Casey.*

Winter or Spring, alternate years

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

Prerequisites: Economics 101 and 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. Likely destinations are Europe, Latin America, and Asia. This may not be repeated. Only Economics 385 may be used toward economics major requirements, but Economics 386 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, Hooks.*

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 398 (3)—Special Topics in Economics**

This course may be used only as an elective, not toward an area requirement in the major.

Economics 399 (3)—Economics Seminar

Prerequisites: Senior standing and economics 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 research 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

EDUCATION (EDUC)**OJURE***

(See "Students Preparing for Teaching" on pages 105-106.)

Education 200 (3)—Foundations of Education

Prerequisite: Sophomore standing. An introduction to the issues relating to American public education in the 21st century. Students are introduced to information about teaching strategies and school policy upon which future courses can build. Emphasis is given to school efforts to create environments which promote equity and excellence within a multicultural system. Required for teacher licensure in Virginia. Staff.

Fall

Education 210 (1-3)—Practicum

Prerequisites: Sophomore standing and Education 200. Intended for students interested in working in an educational setting. This practical experience focuses on the differentiated classroom. Students become involved in activities designed to improve student learning (e.g. classroom climate, learning styles, curriculum, student motivation, ongoing assessment, instructional strategies). Each practicum placement is geared to the interests of the W&L student. In addition to weekly seminars, students spend 30 hours per credit in a classroom setting implementing the elements of differentiation. Required for teacher licensure in Virginia. May be repeated for a maximum of three credits with permission. Staff.

Fall, Winter

Education 280 (6)—Poverty and Education

Prerequisites: Education 200 and/or Poverty and Human Capability Studies 101. This course examines the obstacles that children from impoverished schools face. Students study the difficulties these children confront and examine the varied approaches that some schools have utilized to successfully educate children who are at risk for educational failure because of the effects of poverty. Readings and discussions focus on the history of educational inequality in the United States. Students will visit schools and innovative educational programs in both urban and rural areas to study these issues in the field. Staff.

Spring (when interest is expressed and resources permit)

Education 302 (3)—Understanding Exceptional Individuals

Prerequisites: Sophomore standing; Education 200 and/or Poverty and Human Capability Studies 101 This course addresses education for exceptional individuals by examining the key issues surrounding instruction for children and adolescents with disabilities or special talents. Students study the identification, etiology, and incidence of exceptionality. Through case-study review and individual research projects, students investigate the educational, social, and cultural dimensions of life in American society for exceptional individuals. Required for teacher licensure in Virginia. Ojure.

Winter