DEPARTMENT OF ECONOMICS
COURSES FALL TERM 2011

EC 103. INTRODUCTION TO MACROECONOMICS 4

An introduction to national income analysis, money and banking and balance of payments. The course deals with theory and policies of a mixed economy using the United States as a prime example. Emphasis is placed upon the determination of public policies to solve the problems of unemployment, inflation, and stable economic growth. Prerequisite: QR1. (Fulfills QR2 requirement; fulfills society-A component of breadth requirements. --- **L Carolevschi, K. Kelly**

EC 104. INTRODUCTION TO MICROECONOMICS 4

An introduction to the study of markets. The course develops the basic economic model of supply and demand to illustrate how firms and households in a market economy make choices regarding the production and distribution of goods and services. The course also examines the possibility of market failure and the appropriate government response. Policy topics may include poverty and homelessness, health care, the environment, anti-trust, discrimination, international trade, unions, and minimum wage laws. Prerequisite: QR1. (Fulfills QR2 requirement; fulfills society-A component of breadth requirement.) – **M. Das, J. Bibow, R. Jones**

EC 235. MACROECONOMIC THEORY 4

A study of the forces determining the levels of national income and employment, with emphasis upon public policy to attain basic economic goals such as economic growth, stable prices, and full employment. The course also addresses issues concerning international macroeconomic relations. Prerequisites: EC 103 and 104 **– N. Chiteji**

EC 236. MICROECONOMIC THEORY 4

Develops the basic models of behavior that economists use to study market relations. Discussion of how consumer choices determine demand and how profit-maximizing firms, operating in different market structures, determine supply. Within this framework, the course considers a variety of real-world problems, which may include job market discrimination, business pricing policy, minimum wages, taxation, anti-trust policy, international trade, and environmental and safety regulation. Prerequisites: E C 103 and 104. –**Peter von Allmen**

EC 237. STATISTICAL METHODS 4

An introduction to summarizing and interpreting quantitative information: central tendency and dispersion, probability, significance tests, regression and correlation, time series analysis, and the use of index numbers. An introduction to the use of the computer as a tool for handling large amounts of data. Prerequisites: QR 1, EC 103, 104 or permission of the instructor (Fulfills QR 2 requirement.) **K. Kelly**

EC 339. APPLIED ECONOMETRICS 3

Theory and practice of econometrics applied to economic models. Topics include: econometric techniques for analyzing economic relationships, methods for handling economic data, empirical testing of theoretical models, and techniques for developing testable models. *Prerequisites*: EC235 or 236; 237**. –** **M. Das.**

EC 345 MONETARY THEORY AND POLICY 3

Foundations of money, banking, and financial markets. Theoretical emphasis will be placed on monetarist and Keynesian explanations of the role of money in an economy and appropriate central bank behavior as it emanates from those frameworks. The course will lay special emphasis on the current global financial crisis: its causes, repercussions, and comparative governmental and central bank responses. Prerequisite: EC 235 – **R Rotheim**

EC 346 INTERNATIONAL TRADE 3

An investigation of the role and importance of international economic relations with a focus on trade. Students will be provided a background in the theory of international trade and how various trade theories relate to observed trade flows and international resource movements. Policy debates on free trade versus protectionism are central to the course. Students will also be introduced to relevant international organizations and trade-related topics including exchange rate policies and trade finance. *Prerequisites* EC 235, EC236 **L. Vargha**

EC 347 INTERNATIONAL FINANCE 3

An investigation of the causes and effects of international financial flows. Students will learn a theoretical background that will be used to investigate key analytical and policy issues raised by international monetary relations under globalized finance. Students will also study the operations of international financial markets and institutions and explore the two-way relation between international transactions and macroeconomic policy by concentrating on recent and current events. *Prerequisites* EC 235, EC 236 **J. Bibow**

EC 361/001 THE ECONOMICS OF SPORTS 3

The development of Western economic thinking from Adam Smith to the present, stressing in its historical context the conflict between the mainstream of economic thought and important alternatives such as the Marxist, institutional, and anarchist traditions. Emphasis is on the works of a few major writers. – **Peter von Allmen** *Prerequisites* EC236 and EC 237

EC 361/002 THE ECONOMICS OF HEALTH AND HEALTHCARE 3

This course examines the issues of health and healthcare from an economic perspective. Specific issues to be discussed are the relationship between health and healthcare, demand under conditions of uncertainty, the production and distribution of health services, the role of insurance the government as insurer and provider. We will also study the economics of various sub-markets such as the pharmaceutical market and the market of physician services. Primary focus will be on the United States, though alternative health care systems are also discussed. – **Peter von Allmen** *Prerequisites* EC236 and EC 237