ECONOMICS of Courses

**College of Business**

Courses are classified as follows:

- Applied Welfare Economics—410
- Labor Economics and Industrial Relations—305, 306, 455, 457
- Money and Banking—318, 330, 470
- International Economics—428
- Public Finance—406, 407, 408
- Price and Value Theory—324, 325, 426
- Income and Employment Theory—326, 451, 470
- History of Economic Thought—421, 422
- Industrial Organization and Control—444, 445
- Economic Development, Regional Studies, and Comparative Economics Systems—430, 431, 434

### 200. Introduction to Economics

Fall, Winter, Spring, Summer. (4-0)

Open to Freshmen. Students may begin sequence with either EC 200 or EC 201. Not open to students with credit in IDC 204.

Problems of unemployment, meaning and determination of national income; the multiplier; the accelerator; fiscal policy; deficit spending; monetary policy; banks creation of money; international aspects of the employment problems.

### 201. Introduction to Economics

Fall, Winter, Spring, Summer. (4-0)

Open to Freshmen. Students may begin sequence with either EC 200 or EC 201. Not open to students with credit in IDC 205.

Problems of resource allocation; price determination (demand, supply); applications to agricultural policy; diminishing returns; behavior of the firm (determination of quantity of output, hiring of factors), aspects of international trade.

### 210. Fundamentals of Economics

Fall, Winter. (4-0) MTH 215 or MTH 225; or concurrently. Students may not earn credit in EC 200 if they have credit in either EC 200 or EC 201.

Introductory course in economic theory, employing mathematics, when useful, as a tool analysis. Covers consumer and business behavior, markets and the price system, income distribution, and elements of employment theory.

### IDC. Introduction to Latin America III

For course description, see Interdisciplinary Courses.

### 251H. Households, Firms and Markets

Fall. (3-0) Honors College students.
Microeconomic theory and its applications to analysis and policy. Substitutes for EC 201, EC 334, and EC 325.

### 252H. Aggregative Economics and Public Policy

Winter. (5-0) Honors College students.

### 305. Industrial Relations and Trade Unionism

Fall, Winter, Spring, Summer. (4-0)

Development and structure, and functions of labor and employer organizations. Their relation to economic, political, and legal institutions and their impact on society. Primary issues in collective bargaining.

### 306. Government Programs for Workers

(456.) Winter. (4-0) EC 201.

Economics of selected government institutions and programs for workers. Social security, worker's compensation. Unemployment insurance, OSHA, employment and training programs, wages and hours legislation, anti-discrimination programs.

### 318. Money, Credit and Banking

Fall, Winter, Spring, Summer. (4-0)

EC 200 or EC 210.

Commercial banking and the money supply. The Federal Reserve System, the Treasury, and other financial institutions. Sources and uses of funds in the financial market.

### 324. Microeconomics I

Fall, Winter, Spring, Summer. (3-0) EC 200 and EC 201, or EC 210.

Theory of production and cost. Theory of the firm under varying market structures.

### 325. Microeconomics II

Fall, Winter, Spring, Summer. (3-0) EC 200 and EC 201, or EC 210.


### 326. Macroeconomics I

(320.) Fall, Winter, Spring, Summer. (3-0) EC 200 and EC 201 or EC 210.


### 327. Macroeconomics II

(3-0) Fall, Winter, Spring, Summer. (3-0) EC 326.

Consumption theories, investment theories, role of expectations, theories of economic growth and cycles, stabilization policies, and other advanced topics.

### 330. Investments and Security Markets

Fall, Spring. (3-0) EC 200 or EC 210. Juniors.

The stock market; principles of investment; analysis of selected industries and corporations; regulation by the Securities and Exchange Commission.

### 337. American Social and Economic History: Foundations

Winter. (4-0) Interdepartmental with and administered by the Department of History. Multiple sources of economic growth in economic, social and political change, education, science and technology, political action, and other factors, mid-19th century.

### 338. American Social and Economic History: Modern Trends

Spring. (4-0) Interdepartmental with and administered by the Department of History. Urbanization, origins and implications of large-scale organizations in business and other sectors of society, and sources of economic growth since mid-19th century.

### 361. Economic Development of Asia

Fall. (3-0) EC 200 and EC 201 or EC 210.

Population and resources; comparison of three economic systems: Communism in China, free enterprise in Japan and socialism in India; the role of Japan in regional trade and development.

### 362. Economic Development of Latin America

Winter. (3-0) EC 200 and EC 201 or EC 210.

Concentration of political and economic power as related to income distribution, tax structures, agrarian reform; inflation, trade, exchange rates, integration; population and employment policy.

### 371A. European Economic History to 1800

Fall. (4-0) Interdepartmental with and administered by the Department of History. Economic history of medieval and early modern Europe stressing the nature of agrarian societies, the growth of cities, the divergence of the European economies, and the Industrial Revolution in England.

### 371B. European Economic History after 1800

Winter. (4-0) Interdepartmental with and administered by the Department of History. The industrialization of Europe stressing urbanization, national rivalry, problems of the maturation of capitalist institutions, and the social and ecological impact of economic growth in the twentieth century.

### 490. Independent Study

Fall, Winter, Spring. Summer. 1 to 4 credits. Seniors or approval of department.

Research and reading course for students interested in doing independent work in economics.

### 496. Public Expenditure: Theory and Policy

Fall, Spring. (4-0) EC 201 or EC 210. Interdepartmental with Public Affairs Management.

Expenditure theory; objectives and rationale of government activity in the market system; efficiency criteria in government decision-making; planning-programming-budgeting systems and cost-benefit analysis.

### 497. Public Revenues

Winter. (4-0) EC 201 or EC 210.

Principles and theory of the distribution of tax burdens and the incidence of taxation. Income, sales, property, and other major revenue sources.

### 498. State and Local Finance

Spring. (4-0) Juniors.

Fiscal problems at the state and local levels of government, including revenues, expenditures, borrowing, and intergovernmental fiscal relations.

### 410. Medical Economics

Spring. (3-0) EC 200, EC 201, or approval of department. Interdepartmental with the Department of Urban and Metropolitan Studies.

Demand, supply and economic efficiency in the markets for health services. Demand for medical care, organization forms, methods of payment, utilization and cost, and public policy for health care.
412. The Economics of Poverty
Winter. 3(3-0) EC 200, EC 201. Interdepartmental with the Department of Urban and Metropolitan Studies. Theory of the distribution of income and wealth, concepts and measurement of welfare, definitions of poverty, effects of public and private programs on the poor.

413. Urban Economics
Fall. 4(4-0) EC 200, EC 201. Interdepartmental with the Department of Urban and Metropolitan Studies. Location theory and urban development. Economics of city size and urban-suburban conflict. Economic aspects of certain community problems like housing, transportation, welfare and poverty. Strategies for urban development.

417. Land Economics
Fall, Spring. 4(4-0) Interdepartmental with Public Affairs Management, and Food Systems Economics and Management and the Department of Resource Development, administered by the Department of Resource Development. Factors affecting man's economic use of land and space resources. Input-output relationships, development, investment, and enterprise location decisions. Land market, property rights, area planning, zoning and land use controls.

421. Economic Thought I
Fall, Summer. 4(4-0) EC 200 and EC 201, or EC 210. Forerunners of classical economics. Development of classical economic thought from Adam Smith to J. M. Mill. The socialist reaction.

422. Economic Thought II
Winter, Spring. 4(4-0) EC 200 and EC 201, or EC 210. The decline of classical economics and the rise of marginalist value and distribution theory. Marxism and institutionalism.

426. Introductory Mathematical Economics
Spring. 3(3-0) EC 330, EC 334, MTH 214. Mathematical analysis of production, cost, and consumer choice. Mathematical models of aggregative and general-equilibrium economic systems.

428. International Trade
F ALL. Winter, Spring, Summer. 3(3-0) EC 300 and EC 201, or EC 310. EC 428 and EC 429 are a two-semester sequence. Students should take the courses in succeeding terms, though they may begin with either course. Pure theory of trade and comparative advantage. Free trade versus protection. Customs unions. U.S. commercial policy. Trade problems of less-developed nations.

429. International Finance
Spring. Winter, Spring, Summer. 3(3-0) EC 300 and EC 201, or EC 310. EC 428 and EC 429 are a two-semester sequence. Students should take the courses in succeeding terms, though they may begin with either course. Balance of payments accounting. Foreign exchange markets. Balance-of-payments mechanisms. The international monetary system.

430. Stagnation and Development in Emerging Societies
Winter, Summer. 4(4-0) EC 200 and EC 201, or EC 324. Interdepartmental. Obstacles to economic growth, theories of economic development, reorganizing agriculture and industrial structures in mobilizing the economy to accommodate new productive techniques, population problems.

431. Principal Issues in Promoting Economic Development
Spring. 4(4-0) EC 430. Structural change and growth, capital formation and investment criteria, financing development; foreign trade and finance in development; government and planning.

434. Comparative Economic Systems
Fall, Winter, Summer. 4(4-0) EC 200 and EC 201, or EC 210. Characteristics and functions of an economic system. Analysis of alternative patterns of economic control and planning and market structure. Experiences under capitalism, socialism, and mixed economies. Consideration of their theories and philosophies.

440. Radical Political Economy
Spring. 3(3-0) EC 200 and EC 201, or EC 310, or EC 251H and EC 252H. Development and contemporary characteristics of capitalism from Marxian-rational perspective. Historical materialism and class analysis. Radical critique of modern economics. Relationship of inequality, racism, alienation and other problems to the structure of capitalism.

444. Private Enterprise and Public Policy
Fall, Winter, Spring. Summer. 3(3-0) EC 201, or EC 210. Competition and monopoly in the American economy. Problems of antitrust.

445. Economics of Regulated Industries
Winter. 4(4-0) EC 444. Government policy and role of competition in the public utility and transportation industries.

453. Women and Work: Issues and Policy Analysis
Winter. 3(3-0) FAM 201 or EC 200 or approval of department. Interdepartmental with and administered by Public Affairs Management. Quantity and quality of labor force participation by women, current status and past trends. Issues analyzed include differential earnings and occupations of men and women, employment discrimination and labor legislation.

455. Labor and the Law
Spring. 4(4-0) EC 305. Development and current status of labor law as it applies to unions, employers, employees and collective bargaining. Economic and social issues regulated by, and posed by, labor law.

457. Analysis of Labor Markets
Spring. 4(4-0) EC 200 and EC 201, or EC 210. Theories of labor market behavior, empirical evidence and policy implications. Topics include labor supply, wage differentials (due to education, discrimination, and union membership), competition and mobility.

460. Regional Economics
Spring. 4(4-0) RD 417 or EC 324 or FSM 401. Interdepartmental with Public Affairs Management and Food Systems Economics and Management and the Department of Resource Development, administered by the Department of Resource Development. Forces affecting location decisions of firms, households and governments. Applications to agricultural, industrial, and regional developments.

461. Regional Economics Laboratory
Spring. 1(0-2) RD 460 and approval of department. Interdepartmental with Public Affairs Management, and Food Systems Economics and Management and the Department of Resource Development, administered by the Department of Resource Development. Evaluation and use of analytical models designed to solve regional economic problems.

465. Mathematics for Economists
Fall. 5(5-0) MTH 141, graduate status in either economics, agricultural economics or College of Business, or approval of department. Interdepartmental with and administered by the Department of Mathematics. Matrix algebra, determinants, quadratic forms, characteristic values. Partial derivatives, chain rule, Jacobian matrix, Taylor series, constrained optimization, linear differential equations. Mathematics introduced and developed using student's background in economics.
810. Economics of Public Choice
Winter, 3(3-0) Approval of department. Interdepartmental with the departments of Agricultural Economics, and Resource Development Administered by the Department of Agricultural Economics.
Economics of alternative institutions for collective action. Emphasis on property rights and natural resources. Public goods, externals, non-marginal change, commonwealth, income and power distribution, grants, welfare criteria and market failure.

811. Public Program Analysis
Spring, Summer of odd-numbered years, 3(3-0) FSM 401 or EC 324 or approval of department. Interdepartmental with the departments of Resource Development, and Agricultural Economics Administered by the Department of Agricultural Economics. Application of benefit-cost analysis to public programs of resource development. Issues and case studies in budgeting, investment criteria, pricing, externalities, and coordination.

812. Microeconomics I
Fall, 3(3-0) EC 324, EC 325, EC 480 or MTH 215 or concurrently. Theories of consumption and production; duality, cost and expenditure functions; input demand; revealed preference.

812A. Microeconomics I
Winter, 3(3-0) EC 812A. Functional forms in production and consumption; competitive equilibrium; theories of noncompetitive markets; imperfect information and behavior under uncertainty; multiproduct firms.

812B. Microeconomics II
Winter, 3(3-0) EC 812B. General equilibrium and welfare; optimality of competition; market failures; economics of linear and nonlinear programming and input-output analysis.

812C. Microeconomics III
Spring, 3(3-0) EC 812C. Theory of International Trade Fall. 3(3-0) EC 427 or approval of department. Classical and modern theories of international trade. Application of modern techniques of economic analysis in international trade theory.

813. Macroeconomics I
Fall, 3(3-0) EC 120, EC 321, EC 480 or MTH 215 or concurrently. Income accounting and price indices; comparative statics of macroeconomics models; consumption and investment functions; the money supply.

813B. Macroeconomics II
Winter, 3(3-0) EC 3813A. Demand for money, portfolio theory, theories of inflation and unemployment.

813C. Macroeconomics III
Spring, 3(3-0) EC 813B. Theory of International Exchanges and Capital Flows. Model of macroeconomic disequilibrium; macro dynamics and the effects of search, theories of neo古典 and optimal economics growth.

815. Labor Force Behavior
Winter, 4(4-0) LJR 309, EC 457 or approval of department. Interdepartmental with the School of Labor and Industrial Relations. Theoretical and empirical analysis of factors affecting labor force participation rates, unemployment levels, employment distribution, hours of work, and labor mobility. Concepts and measurement methods.

818A. Monetary Theory
Winter, 3(3-0) EC 818C, EC 815C, and EC 825 and approval of department. Monetary and interest theories.

818B. The Theory of Monetary Policy
Winter, 3(3-0) EC 818A or approval of department. Theories of the transmission of monetary policy to output, employment and prices.

818C. Problems in Monetary Policy
Spring, 3(3-0) EC 818B. Goals and techniques of monetary policy.

821A. Competition and Monopoly in American Industry
Fall, 3(3-0) Approval of department. Examination of structure, behavior, and performance in industries.

821B. Government Policy Toward Private Enterprise
Winter, 3(3-0) Approval of department. Evolution of government policy with respect to such problems as conspiracy, monopoly, mergers, unfair practices, and discrimination. Economic and legal appraisal of policy alternatives.

821C. Problems Related to Regulated Industries
Spring, 3(3-0) Approval of department. Departures from market competition as a policy norm, as in public utilities and transportation.

824A. Theory of International Trade
Winter, 3(3-0) EC 427 or approval of department. Classical and modern theories of international trade. Application of modern techniques of economic analysis in international trade theory.

825. Theory of International Trade Policy
Winter, 3(3-0) EC 826A. Various means by which a government may influence the volume, character, and direction of its foreign commerce. In this connection an analysis is made of the theory of the tariff, the subsidy, exchange control, and quotas. Emphasis on the economic impact of trade controls upon a nation and the world.

826C. International Exchanges and Capital Flows
Spring, 3(3-0) EC 826C. Theory of exchange rates and international money markets especially with reference to other than current account items in balances of payments. Analysis of sources, causes, effects of capital flows with developing economies considered as a special case.
852. Economic Problems of Underdeveloped Areas
Spring. 3-4(0) EC 320, EC 324, or approval of department.
Overeconomic problems relating to early stages of economic development; investment priorities, mobilizing savings, balance of payment considerations, and policies and programs of various types.

853. The Industrial Revolution in Europe
Winter. 3-4(0) EC 318, EC 324. Interdepartmental with the Department of History.
The period of transition that led to the momentous changes in agriculture and industry in Europe from 1700-1914.

857. Wage Theory
Fall. 3-4(0) EC 320, EC 324, or approval of department. Interdepartmental with the School of Labor and Industrial Relations.
Advanced analysis of theories of wage determination; labor market research; economic effects of collective bargaining upon the national wage structure; output, employment, distribution of national income, the price level, nature and effects of government wage policies.

858. Collective Bargaining
Fall, Winter, Spring. 3-4(0) EC 305 or approval of department. Open to graduate students in economics and related fields such as labor and industrial relations, psychology, sociology, anthropology, political science, business, and history. Interdepartmental with and administered by the School of Labor and Industrial Relations.
Problems and issues in the administration and negotiation of collective bargaining agreements; includes both economic and noneconomic aspects of industrial relations policies and practices.

861. American Economy
Fall, Winter, Spring. 4(4-0) Thirty credits required. MA 444 core.
Not open to Economics majors.
Analysis of the firm: Problems facing management; economics in use of resources; optimal combinations of products, pricing, competitive forces in markets affecting the firm.

862. Business and Public Policy
Winter. 4(4-0) EC 860 or approval of department. Not open to majors.

869. Statistical Inference in Economics I
Fall. 3-4(0) EC 812A or EC 801; STT 441 or STT 863; or approval of department. Interdepartmental with the departments of Agricultural Economics, and Statistics and Probability.

870. Organization and Control in the Political Economy: Institutions and Theory
Winter. 4(4-0) Interdepartmental with the Department of Management.
Organization and technique in choice and implementation of economic policy (especially budget, planning, and programming) functions of political authority.

873. Selected Problems in Advanced Microeconomic Theory
Fall, Winter. Spring, Summer. 3-4(0) May be repeated for a maximum of 12 credits. ED 812A, EC 812B, EC 812C.
Topics in microeconomic theory. Critical evaluation of research reports by staff and students. Students writing doctoral dissertations in a particular area are encouraged to participate in workshop and may do so while registered for EC 990.

874. Statistical Inference in Economics II
Winter. 3-4(0) EC 876 or approval of department. Interdepartmental with the departments of Agricultural Economics, and Statistics and Probability.

876. Statistical Inference in Economics I
Fall, 3-4(0) EC 812A or EC 801; STT 441 or STT 863; or approval of department. Interdepartmental with the departments of Agricultural Economics, and Statistics and Probability.

880. Mathematical Economics and Econometrics Workshop
Fall, Winter. Spring. 3 to 16 credits. EC 812A, EC 832, or approval of department. Interdepartmental with the Department of Agricultural Economics.
Critical evaluation of research reports by staff and students. Students writing doctoral dissertations in the appropriate areas are encouraged to participate in workshop and may do so while registered for EC 990.

882. Business and Public Policy
Winter. 4(4-0) EC 860 or approval of department. Not open to majors.

886. American Economy
Fall, Winter, Spring. 4(4-0) Thirty credits required. MA 444 core.
Not open to Economics majors.
Analysis of the firm: Problems facing management; economics in use of resources; optimal combinations of products, pricing, competitive forces in markets affecting the firm.

890. Selected Problems in Advanced Microeconomic Theory
Fall, Winter. Spring, Summer. 3-4(0) May be repeated for a maximum of 12 credits. ED 812A, EC 812B, EC 812C.
Topics in microeconomic theory. Critical evaluation of research reports by staff and students. Students writing doctoral dissertations in a particular area are encouraged to participate in workshop and may do so while registered for EC 990.

919. Doctoral Dissertation Research
Fall, Winter, Spring. Variable credit. Approval of department.

925. Introduction to Careers in Vocational and Practical Arts Education: Industrial Arts
Fall, Winter. Spring. 3-4(0) Credits earned in this course are included in computation of GPA and MAPS but are not included in the 180 credits required for graduation.
Opportunities in teaching industrial education; analysis of students' potentialities for this field.

929. General Industrial Arts
Winter and Fall of odd-numbered years, Spring of even-numbered years. 3-4(0) Approval of department.
Introductory experiences in all major areas of industrial arts. Organized under a comprehensive general shop organization similar to that utilized in the modern secondary school.