ECONOMICS

Department of Economics
College of Social Science

201 Introduction to Microeconomics
Fall, Spring, Summer. 3(3-0) Not open to students with credit in EC 251H.
Economic institutions, reasoning and analysis. Consumption, production, determination of price and quantity in different markets. Income distribution, market structure and normative analysis.

202 Introduction to Macroeconomics
Fall, Spring, Summer. 3(3-0) Not open to students with credit in EC 252H.

210 Economics Principles Using Calculus
Fall, Spring, Summer. 3(3-0) P: MTH 133 or MTH 153H or MTH 126 Not open to students with credit in EC 201 or EC 202.
A combined microeconomics and macroeconomics course. Emphasis on topics of interest in engineering and management, such as discounting, cost-benefit analysis, innovation, externalities, and the role of government regulation.

251H Microeconomics and Public Policy
Fall, Spring, Summer. 3(3-0) P: EC 201 or EC 301 or EC 251H Not open to students with credit in EC 302.
Theories of consumer behavior, production and cost. Output and price determination in competition and monopolies. Welfare economics, general equilibrium, externalities, and public goods.

252H Macroeconomics and Public Policy
Fall, Spring, Summer. 3(3-0) P: (EC 201 and EC 301) or EC 251H Not open to students with credit in EC 302.
Theory of national income, unemployment, inflation and economic growth and its application to economic analysis and policy.

293 Cooperative Education for Business Students
Fall, Spring, Summer. 1(1-0) A student may earn a maximum of 3 credits in all enrollments for this course. Interdepartmental with Accounting and Finance, and Hospitality Business and Management and Supply Chain Management. Administered by Supply Chain Management. R: Approval of department.
SA, MSC 293
Integration of pre-professional educational employment experiences in industry and government with knowledge and processes taught in the student's academic program. Educational employment assignment approved by the Department of Supply Chain Management.

301 Intermediate Microeconomics
Fall, Spring, Summer. 3(3-0) P: EC 201 and (MTH 124 or MTH 132 or MTH 152H or LB 118) RB: EC 202 Not open to students with credit in EC 251H.
Theories of consumer choice, production, cost, perfect competition, and monopoly. Welfare economics, general equilibrium, externalities, and public goods.

302 Intermediate Macroeconomics
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) and EC 202 Not open to students with credit in EC 252H.

306 Comparative Economic Systems
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) and (EC 202 or EC 252H)
Characteristics and functions of economic systems. Alternative patterns of economic control, planning, and market structure. Theories, philosophies, and experiences associated with capitalism, socialism, and mixed economies.

310 Economics of Developing Countries
Spring, 3(3-0) P: EC 201 or EC 251H Not open to students with credit in EC 410.
Economic patterns and policy issues of developing countries such as modern economic growth and structural transformation, state controls versus markets, poverty and human welfare, investments in human resources, and trade and industrialization.

330 Money, Banking, and Financial Markets
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) and (EC 202 or EC 252H)
Money markets and financial intermediation. Money, the Federal Reserve System, and monetary policy. Regulation of money markets.

333 Governments and Markets: When Laissez-Faire Fails
Fall, Spring, Summer. 3 credits. P: EC 201 or EC 251H.
Economic and philosophical underpinnings of governmental intervention in the economy. Critical analysis of governmental interventions as solutions to contemporary economic and social problems.

335 Taxes, Government Spending and Public Policy
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) Not open to students with credit in EC 435 or EC 436.
Theories of the public sector. Public goods, externalities, design and incidence of the tax system. Equity and efficiency effects of government programs.

340 Survey of International Economics
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) and (EC 202 or EC 252H) Not open to students with credit in EC 440 or EC 441.

360 Private Enterprise and Public Policy
Fall, Spring, Summer. 3(3-0) P: EC 201 or EC 251H
Effects of antrust, economic regulation, and other public policies on competition, monopoly, and other market problems in the United States economy.

370 Economics of Sports
Summer. 3(3-0) P: EC 201 or EC 251H
Economic analysis of sports teams, leagues, and institutions. Strategic considerations, demand and pricing, betting markets, optimal compensation for athletes, the market for superstars, anti-trust and public finance issues.

380 Labor Relations and Labor Market Policy
Fall, Spring, Summer. 3(3-0) P: EC 201 or EC 251H Not open to students with credit in EC 480.

391 Special Topics in Economics
Fall, Spring, Summer. 3(3-0) P: EC 251H or EC 301
Economics of uncertainty and incomplete information. Game theory and theories of oligopoly. Transaction costs. Advanced topics in welfare economics, general equilibrium, externalities, and public goods.

401 Advanced Microeconomics
Fall, Spring, Summer. 3(3-0) P: EC 251H or EC 301 Economics of uncertainty and incomplete information. Game theory and theories of oligopoly. Transaction costs. Advanced topics in welfare economics, general equilibrium, externalities, and public goods.

402 Advanced Macroeconomics
Fall, Spring, Summer. 3(3-0) P: (EC 251H or EC 301) and (EC 252H or EC 302)
Consumption, investment, and monetary theories. The role of expectations. Theories of economic growth and cycles. Stabilization policies.

406 Economic Analysis of Russia and the Commonwealth of Independent States
Fall, Spring, Summer. 3(3-0) P: EC 202 or EC 252H and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
Analysis of structure and performance of planning, transition economy, and post-transition economy in Russia and the commonwealth of independent states (CIS) with focus on micro foundations of macroeconomic outcomes.

410 Issues in the Economics of Developing Countries
Fall, Spring, Summer. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
Topics in development economics, such as growth, technological change, structural transformation, poverty and inequality, investment in human resources, trade, international capital flows, and the political economy of policy formation and governance.

412 Economic Analysis of Latin America
Fall, Spring, Summer. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement

413 Economic Analysis of Asia
Fall, Spring, Summer. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
Development of agriculture, industry, labor markets, and trade in some of the following: India and South Asia, China, the Pacific Rim countries, and Japan. Productivity, income distribution, finance, and planning.
Economics—EC

414 Economic Analysis of Sub-Saharan Africa (W)
Fall of odd years. 3(3-0): P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
African economic development in historical perspective. Contemporary development issues including agricultural policies, industrial development, foreign trade and aid, human resource investments, AIDS, and the political economy of economic and political policies and reforms.

420 Introduction to Econometric Methods
Fall. Spring. 3(3-0): P: (EC 202 or EC 252H) and (EC 251H or EC 301) and (MTH 124 or MTH 132 or MTH 152H or LB 118) and (STT 315 or STT 421 or STT 430 or STT 441)

421 Advanced Econometric Methods
Spring of even years. 3(3-0): P: EC 420 Panel data methods, instrumental variables, limited dependent variables, time series analysis, and other advanced topics.

425 Law and Economics (W)
Fall. 3(0-3) Interdepartmental with Finance. Administered by Economics. P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement
Application of economic analysis to the law. Property rights, torts, and criminal law. The economics of regulation, crime and punishments, liability law, and public choice.

435 Public Expenditures (W)
Fall. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement

436 Public Revenues (W)
Spring. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement Principles and theory of efficiency and the incidence of taxation. Income and sales taxes and other major revenue sources.

438 Urban Economics (W)
Fall. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
Economic analysis of cities and urban regions. City growth or contraction, land-use patterns, transportation systems, housing and housing policies, functioning of local governments, policy responses to crime, pollution and poverty.

440 International Trade (W)
Fall. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement
International trade in historical perspective. Contemporary issues involving international trade of goods, services, and productive factors.

441 International Finance (W)
Spring. 3(3-0) P: (EC 251H or EC 301) and (EC 252H or EC 302) and Completion of Tier I Writing Requirement
Neoclassical and modern theories regarding trade patterns and commercial policies. Applications of theory to United States policy. Contemporary issues involving international trade of goods, services, and productive factors.

450 Economics of Environmental Policy (W)
Spring. 3(3-0) P: (EC 301 or EC 251H) and Completion of Tier I Writing Requirement Economic principles of pollution control and environmental policy. Theory of efficient markets and market failure, public goods and externeities. Design of environmental policy. Contemporary policy issues.

460 American Industry: Structure and Behavior (W)
Fall. Spring. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement Market structure and performance. Empirical analysis of market definition, concentration, product differentiation, vertical integration, innovativeness, collusion, and entry deterrence.

480 Analysis of Labor Markets (W)
Fall. Spring. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement Labor supply and demand. Human capital, search, migration, and labor turnover. Analysis of unemployment and wage growth. Structure of wages, including economics of discrimination.

485 Economics of Education (W)
Fall. 3(3-0): P: (EC 301 or EC 251H) and Completion of Tier I Writing Requirement
The intersection of economics and education with a focus on U.S. education policy. Human capital, education production, and education reforms.

490 Independent Study
Fall. Spring. Summer. 1 to 3 credits. A student may earn a maximum of 3 credits in all enrollments for this course. P: (EC 202 or EC 252H) and (EC 251H or EC 301) R: Approval of department. Research and reading course for students interested in doing independent work in economics under faculty supervision.

491 Advanced Topics in Economics
Fall. Spring. 3(3-0) A student may earn a maximum of 9 credits in all enrollments for this course. P: (EC 251H or EC 301) and (EC 252H or EC 302) and (MTH 124 or MTH 132 or MTH 152H) R: Approval of department. Advanced work in specialized topics of economics.

495 Economics of Poverty and Income Distribution (W)
Fall. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement

499 Economics of Health Care (W)
Fall of odd years. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement

499 Senior Seminar for Economics Majors
Fall of odd years. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement
Senior Seminar for Economics Majors
Fall. Spring. 3(3-0): P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement

810 Institutional and Behavioral Economics

811A Mathematical Applications in Economics
Fall. 2(2-0) R: Open only to doctoral students in the Economics major or the Department of Agricultural Economics or the Business Administration major or approval of department. C: EC 811A concurrently.

811B The Structure of Economic Analysis
Static and dynamic decision models in economics. Concepts of equilibrium, stability, comparative statics, and duality.

812A Microeconomics I
Fall. Spring. 3(3-0) R: Open to doctoral students in the Eli Broad College of Business and The Eli Broad Graduate School of Management or in the Department of Agricultural, Food, and Resource Economics or in the Economics major or approval of department. C: EC 811A concurrently.
Consumption theory, including choice under uncertainty. Theory of production in perfectly competitive markets. General equilibrium in the presence of perfect competition. Efficiency properties of competitive equilibria.

812B Microeconomics II
Spring. 3(3-0): P: EC 812A
Introduction to social choice. Market failure, including externalities, public goods, imperfect information and market power.

813A Macroeconomics I
Fall. 3(3-0) R: Open only to doctoral students in the Economics major or the Department of Agricultural Economics or the Business Administration major or approval of department. Static and dynamic macroeconomic models. Search asset pricing, new classical theories of business cycles and growth. Rational expectations and the government budget constraint.

813B Macroeconomics II
Spring. 3(3-0): P: EC 813A C: EC 811B concurrently.
New classical theories of business cycles and growth. Theories of price and wage rigidities, search, imperfect competition, and credit rationing in macroeconomic models. Asset pricing.

820A Econometrics IA
Fall. 3(3-0) Interdepartmental with Statistics and Probability. Administered by Economics. R: Open only to doctoral students in the Economics major or the Department of Agricultural Economics or the Business Administration major or approval of department. Statistical tools for econometrics. Applications of statistical tools, including probability distributions, estimation, hypothesis testing, and maximum likelihood to econometric problems.
820B  Econometrics IB  
Spring, 3(3-0) P: EC 811A and EC 820A  

821A  Cross Section and Panel Data  
Econometrics I  
Fall, 3(3-0) Interdepartmental with Agricultural Economics and Finance and Statistics and Probability, Administered by Economics. P: EC 820B SA: EC 821A  
Analyses of systems of equations, panel data models, instrumental variables and generalized method of moments, M-estimation, quantile regression, maximum likelihood estimation, binary and multinomial response models, Tobit and two-part models, and other selected topics.

821B  Cross Section and Panel Data  
Econometrics II  
Spring, 3(3-0) Interdepartmental with Agricultural Economics and Finance and Statistics and Probability, Administered by Economics. P: EC 821A  
Analyses of quasi-maximum likelihood estimation, count data models, fractional response models, duration models, sample selection and attrition, stratified sampling, estimating treatment effects, stochastic frontier models, and other advanced topics.

822A  Time Series Econometrics I  
Fall, 3(3-0) Interdepartmental with Agricultural Economics and Finance and Statistics and Probability, Administered by Economics. P: EC 820B SA: EC 822A  
Analyses of time series regression, stationary time series analysis, ARMA models, Wold decomposition, spectral analysis, vector autoregressions, generalized method of moments, functional central limit theorem, nonstationary time series, unit root processes, cointegration, and other advanced topics.

822B  Time Series Econometrics II  
Spring, 3(3-0) Interdepartmental with Agricultural Economics and Finance and Statistics and Probability, Administered by Economics. P: EC 822A  
Analyses of multivariate time series, time series volatility models, long memory, nonlinear time series models, and other advanced topics.

823  Applied Econometrics  
Fall, 3(3-0) P: EC 820A and EC 820B  
Problems of estimating models and testing hypotheses from economic theory. Applications of various econometric models to economic problems and policy analysis.

829  Economics of Environmental Resources  
Spring, 3(3-0) Interdepartmental with Agricultural, Food, and Resource Economics and Community Sustainability and Forestry and Fisheries and Wildlife, Administered by Agricultural, Food, and Resource Economics. RB: Undergraduate intermediate microeconomics, calculus, and statistics SA: AEC 829 Economic principles, theoretical models, and empirical methods related to environmental problems and policy interventions. Applications to air, land, water, forests, energy, fish and wildlife, and climate change, including in developing countries.

830  Advanced Macroeconomics and Monetary Theory  
Fall, 3(3-0) P: EC 812B and EC 813B  

831  Problems in Monetary Theory and Policy  
Spring, 3(3-0) P: EC 813A and EC 820A  
Topics on macroeconomics with a strong applied emphasis.

835  Public Expenditures  
Fall, 3(3-0) P: EC 812A  
Allocative and distributional effects of public expenditure. Public goods and externalities. Selected topics in public expenditure analysis such as cost-benefit analysis, fiscal federalism, mechanism design, public choice, and general equilibrium models.

836  Public Revenues  
Spring, 3(3-0) P: EC 812A  

840  International Trade: Theory and Commercial Policy  
Fall, 3(3-0) P: EC 812A  
Commodity composition of trade. Welfare and distributional effects of measures such as tariffs, quotas, and export subsidies. International economic policy. Regional and multilateral trade policy.

841  Exchange Rates and Capital Flows  
Spring, 3(3-0) P: EC 812A and EC 813A  

843  Advanced Topics in International Trade  
Spring, 3(3-0) P: EC 812A and EC 812B and EC 840  
Selected topics in international trade.

850  Growth, Development, and Human Resources  
Fall, 3(3-0) P: EC 812A  
Theoretical and empirical models of the macroeconomy. Development, focusing on household and individual behavior related to investment in human resources and its consequences.

851  Microeconomics Dynamics in Development  
Spring, 3(3-0) P: EC 812A and EC 813A  
Theoretical and empirical models of the microeconomics of development, focusing on land, labor, credit and insurance markets. Analysis of household and individual responses to risk, dynamic decisions with respect to savings, consumption and labor supply, and models of learning. EC 851 is designed to be a continuation of EC 850.

860  Market Structure and Behavior  
Fall, 3(3-0) P: EC 812A  
The consequences of concentration and entry conditions. Theory of the firm as it relates to size, scope, integration, and motivation. Static market behavior. Antitrust treatment of cartels and mergers.

861  Dynamic Market Behavior and Performance  
Spring, 3(3-0) P: EC 812A  

880  Labor Economics I  
Fall, 3(3-0) P: EC 812A and EC 820B  
Labor supply and measurement of the labor force. Labor demand, Mobility, turnover, and migration. Equalizing wage differentials. Trade union growth, goals, bargaining and effects.

881  Labor Economics II  
Spring, 3(3-0) P: EC 812A and EC 820B  

885  Graduate Reading in Economics  
Fall, Spring, Summer. 1 to 3 credits. A student may earn a maximum of 6 credits in all enrollments for this course. R: Approval of department. Faculty guided research projects.

911  Strategic Behavior in Economic Environments  
Fall, Spring. 3(3-0) P: EC 812A  
Topics in cooperative and non-cooperative game theory. Applications include: oligopoly and bargaining theories, strategic voting and principal agent models, endogenous coalition formation, signaling, strategic trade, and auctions theories.

912  Risk, Uncertainty and Information  
Spring, 3(3-0) P: EC 812A and EC 812B RB: EC 812A  
Effects of risk in economic environments. Topics include: expected utility theory, risk aversion, stochastic dominance, mean-variance models, state preference models, general equilibrium models with risk, information theory.

923  Advanced Environmental and Resource Economics  
Fall, 3(3-0) Interdepartmental with Agricultural, Food, and Resource Economics and Forestry, Administered by Agricultural, Food, and Resource Economics, RB: (AFRE 829 or concurrently) and EC 812A SA: AEC 923  
Advanced economic theory of environmental management and policy. Treatment of externalities and market and non-market approaches to environmental improvement. Topics in conservation and sustainable economic growth. Applications to research and policy.

925  Advanced Natural Resource Economics  
Spring, 3(3-0) Interdepartmental with Agricultural, Food, and Resource Economics. Administered by Agricultural, Food, and Resource Economics. RB: EC 812A and AFRE 829 SA: AEC 991H, AEC 925  
Economic theory of managing nonrenewable and renewable resources, including optimal use, the incentives for use under decentralized markets, and public policy design. Analysis of the co-evolution of economic and ecological systems.
Economics—EC

950  Research Seminars in Advanced Topics in Economics
     Fall, Spring. 1(1-0) A student may earn a maximum of 2 credits in all enrollments for this course.
     Current research topics in applied economics.

992  Advanced Topics in Economics
     Fall of odd years. 3(3-0) A student may earn a maximum of 9 credits in all enrollments for this course. RB: EC 811A and EC 811B and EC 812A and EC 812B and EC 813A and EC 813B and EC 820A and EC 820B R: Open only to doctoral students in the Economics major or approval of department.
     Advanced work in a specialized topic in economics.

999  Doctoral Dissertation Research
     Fall, Spring, Summer. 1 to 24 credits. A student may earn a maximum of 36 credits in all enrollments for this course. R: Open to doctoral students.
     Doctoral dissertation research.