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.

251H Microeconomics and Public Policy
Fall, Spring, 4(4-0) Not open to students with credit in EC 301.
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. 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. 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, 3(3-0): (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.

332 Monetary Policy Analysis for Fed Challenge
Fall, Spring. 1 to 2 credits. A student may earn a maximum of 3 credits in all enrollments for this course. P: (EC 201 or EC 251H) and (EC 202 or EC 252H) R: Approval of department.

335 Taxes, Government Spending and Public Policy
Fall, Spring. Summer. 3(3-0) Interdepartmental with Environmental Economics and Management, Administered by Economics. P: EC 201 or EC 251H Not open to students with credit in EC 435 or EC 436.
Economics 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 antitrust, 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, antitrust 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. 3(3-0) A student may earn a maximum of 9 credits in all enrollments for this course. P: (EC 201 or EC 251H) and (EC 202 or EC 252H) R: Approval of department.
Special topics supplementing regular course offerings.

401 Advanced Microeconomics
Fall, Spring. 3(3-0) P: (EC 251H or EC 301) and (MTH 124 or MTH 132 or MTH 152H or LB 118)
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. 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.

404 Behavioral Economics (W)
Fall, Spring. 3(3-0) P: (MTH 124 or MTH 132 or MTH 152H) and completion of Tier I writing requirement and (EC 301 or EC 251H)
Evidence of systematic departures from classical behavioral assumptions of economics. Translation of psychological principles into formal models of economic behavior. Analysis of topics such as risky choice, choices over time, and systematic deviations from rationality behavior.

406 Economic Analysis of Russia and the Commonwealth of Independent States (W)
Spring of even years. 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 (W)
Fall. 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.
Panel data methods, instrumental variables, limited
421  Advanced Econometric Methods
population growth, agriculture, and urbanization.
Dependence on primary exports and import protec-
inities. Inequality and populist-orthodox policy cycles.
Hyper-inflation, international debt crises, and adjust-
ments. United States policy interests and interven-
tions.
413  Economic Analysis of Asia (W)
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 plan-
ing.
414  Economic Analysis of Sub-Saharan
Africa (W)
African economic development in historical perspec-
tive. 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 301 or EC 251H) and Completion of Tier I Writing Re-
quirement
African economic development in historical perspec-
tive. 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.
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(3-0) Interdepartmental with Fi-
care, administered by Economics. P:
(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)
Specification, estimation, and interpretation of econo-
metering, Evaluation of current quantitative
work in economics.
438  Urban Economics (W)
Fall. 3(3-0) P: (EC 202 or EC 252H) and
(301 or EC 251H) and Completion of Tier I Writing Re-
quirement
Economic analysis of cities and urban regions. City
growth or contraction, land-use patterns, transporta-
tion systems, housing and housing policies, func-
tioning 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
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.
441  International Finance (W)
Spring. 3(3-0) P: (EC 251H or EC 301) and
(252H or EC 302) and Comple-
tion of Tier I Writing Requirement
Neoclassical and modern theories pertaining to bal-
ance of payments and exchange rate determination.
Macroeconomic performance under alternative ex-
change rate regimes. Contemporary issues involving
international monetary arrangements.
450  Economics of Environmental Policy
(W)
Spring. 3(3-0) P: (EC 301 or EC 251H) and
Completion of Tier I Writing Re-
quirement
Economic principles of pollution control and environ-
mental policy. Theory of efficient markets and mar-
et failure, public goods and externalities. Design of
environmental policy. Contemporary policy issues.
460  American Industry: Structure and Be-
havior (W)
Fall, Spring. 3(3-0) P: (EC 251H or EC
301) and Completion of Tier I Writing Re-
quirement
Market structure and performance. Empirical ana-
sis of market definition, concentration, product differ-
entiation, vertical integration, innovativeness, collu-
son, 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 Re-
quirement
Labor supply and demand. Human capital, search,
migration, and labor turnover. Analysis of unemploy-
ment and wage growth. Structure of wages, includ-
ing economics of discrimination.
485  Economics of Education (W)
Fall. 3(3-0) P: (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, edu-
cation production, and education reforms.
490  Independent Study
Fall, Spring, Summer. 1 to 3 credits. A
student may earn a maximum of 3 cred-
its in all enrollments for this course. P:
(202 or EC 252H) and (251H or
301) R: Approval of department.
Research and reading course for students interested in
doing independent work in economics under fac-
ulty 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:
(251H or EC 301) and
(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
Theories of the distribution of income and wealth.
Concepts and measurement of welfare. Definitions of
poverty. Effects of public and private programs on
the poor.
498  Economics of Health Care (W)
Fall of odd years. 3(3-0) P: (EC 251H or
EC 301) and Completion of Tier I Writing Re-
quirement
Economic factors in determining health care costs,
utilization, quality, and efficiency. Demand and in-
surance. Comparative health care systems. Public
policy issues.
499  Senior Seminar for Economics Majors
(W)
Fall. Spring. 3(3-0) P: (EC 251H or EC
301) and (EC 252H or EC 302) and (EC
420 and completion of Tier I writing re-
quirement) R: Open to seniors in the
Economics Major.
Capstone course for economics majors. Reading and
discussion concerning selected economics topics.
Preparation and presentation of student re-
search project.
810  Institutional and Behavioral
Economics
Fall. 3(3-0) Interdepartmental with Agri-
cultural, Food, and Resource Econom-
cs. Administered by Agricultural, Food,
and Resource Economics. RB: EC 301
SA: AEC 810
Relationships among institutions, individual and col-
lective actions, and economic performance. Public
choice, property rights, and behavioral theories of
firms and bureaucracies.
812A  Microeconomics I and its
Mathematical Foundations
Fall. 4(3-2) P: Open to doctoral students in
the Department of Agricultural, Food,
and Resource Economics or in the De-
partment of Economics or in the Depart-
ment of Finance or approval of depart-
ment.
Decision theory under certainty and under uncer-
tainty. Demand theory. Production and general equi-
librium in competitive markets. Social choice. Math-
ematical foundations, reviewing analysis and linear
algebra.
812B  Microeconomics II
Spring. 3(3-0) P: EC 812A
Introduction to social choice. Market failure, includ-
ing externalities, public goods, imperfect information
and market power.
813A  Macroeconomics I
Fall. 3(3-0) R: Open only to doctoral stu-
dents in the Economics major or the De-
partment of Agricultural Economics or
the Business Administration major or ap-
proval of department.
Static and dynamic macroeconomic models. Search
asset pricing, new classical theories of business cy-
cles and growth, Rational expectations and the gov-
ernment budget constraint.
813B Macroeconomics II and its Mathematical Foundations
Spring. 4(3-2) P: EC 813A R: Open to doctoral students in the Department of Economics and open to doctoral students in the Department of Agricultural, Food, and Resource Economics or approval of department.

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

821A Cross Section and Panel Data Econometrics I
Fall. 3(3-0) P: EC 820B SA: EC 821 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) 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) P: EC 820B SA: EC 822 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) 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

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

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.

843 Advanced Topics in International Trade
Spring. 3(3-0) P: EC 812A and EC 820B Selected topics in international trade.

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

860 Market Structure and Behavior
Fall. 3(3-0) P: EC 812A The consequences of concentration and entry condi- tions. 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 Theoretical and empirical treatments of dynamic aspects of industry behavior. Strategic behavior, pre- diction, and antitrust treatment. Research, development, and innovation. Government controls. Public utilities and regulation.

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 Theories and empirical evidence of the human capital model and alternatives to the human capital model. Economics of discrimination and gender differences in labor markets. Employment and distributional effects of minimum wages.

895 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. 3(3-0) P: EC 812B Topics in cooperative and non-cooperative game theory. Applications include: oligopoly and bargaining theories, strategic voting and principal agent models, endogenous coalition formation, signalling, strategic trade, and auctions theories.

912 Risk, Uncertainty and Information
Fall. 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 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. 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.

950 Research Seminars in Advanced Topics in Economics I
Fall. 1(1-0) R: Open to doctoral students in the Department of Economics. Current research topics in Applied Economics I.
Research Seminars in Advanced Topics in Economics II
Spring. 1(1-0) R: Open to doctoral students in the Department of Economics. Current research topics in Applied Economics II.

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.

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.