ECONOMICS

Economics draws upon history, political science, philosophy, and mathematics to analyze topics ranging from how firms, consumers, and governments make sound decisions to societal issues such as unemployment, discrimination, inflation, crime, and environmental decay. It is a challenging discipline which offers students a clear and concise way of thinking about the ordinary business of life and a preparation for a wide array of professional careers. Alumni surveys indicate that over 50 percent of the majors from Fordham College at Rose Hill continue their education at some point in their lives. Of these, 34 percent receive degrees in law and 30 percent complete an M.B.A. Others pursue an M.A. or a Ph.D. in economics, education, or public affairs.

Students majoring in economics can design a program of studies that will prepare them for graduate studies in economics, international affairs, public affairs, business, or law or for directly entering the labor force. Students who plan to work after graduation from Fordham College will find that many job recruiters are favorably impressed by students who have selected this challenging liberal arts discipline. Majors find careers in academics; corporate business, including retailing, financial and consulting services; and the public sector.

Early Admission to Master’s Program

Please read the Early Admission to Graduate School of Arts and Sciences Master’s Programs section of this bulletin for more information. Early admission to the M.A. Economics program is open to undergraduates who are majoring in economics, the Mathematics/Economic program or International Political Economy (IPE), and who have a cumulative GPA of 3.2 or better. Applicants must apply during their junior year of undergraduate study for the Economics M.A. program through the Graduate Admissions Office. The requirement of GRE scores is waived. Students who later wish to enter the Ph.D. program, however, must submit GRE scores at that time. Graduate financial aid is not available without GRE scores. This policy applies to FCRH, FCLC, and PCS, although LC students must take the graduate classes at Rose Hill.

During senior year, students will take two graduate courses that will satisfy two of the four undergraduate electives necessary for the undergraduate economics major, as well as two core courses for the Economics M.A. Graduate courses taken while still at the College must be approved by the director of graduate studies of the Department. The student will take ECON 5710 MATH FOR ECONOMISTS I in the fall semester and ECON 6910 APPLIED ECONOMETRICS in the spring semester of senior year. Please note that ECON 5710 MATH FOR ECONOMISTS I (a graduate class) does not substitute for ECON 5710 MATH FOR ECONOMISTS I (an undergraduate class) which is required for the undergraduate Economics major. Economics majors interested in this Five Year Program should complete ECON 3154 MATH FOR ECONOMISTS I by the second semester of junior year.

After completing the bachelor's program, the student will take ECON 6010 MICROECONOMIC THEORY I and three graduate economics elective courses in the fall semester, and ECON 6020 MACROECONOMIC THEORY I and three additional graduate economics elective courses in the spring semester. The comprehensive examination, which is based primarily on ECON 6010 MICROECONOMIC THEORY I and ECON 6020 MACROECONOMIC THEORY I, will be taken in June. Applications are made online through the Graduate School of Arts and Sciences website.

Program Activities

Honors in Economics

An economics major who maintains a cumulative grade point average of 3.2 and an index in economics of 3.3 or better may be invited to participate in the Honors Program in Economics. To receive Honors in Economics, a major must complete a research paper in economics. The research paper will normally be the outgrowth of a topic selected while taking a 3000-level elective in economics. The paper will usually be started during the second semester of junior year, but no later than the fall semester of senior year. It will be due during the tenth week of the student’s final undergraduate semester and must be approved by a committee of three members of the economics faculty. The student will receive a grade of pass when the paper is accepted; this will be noted on the student’s transcript as a one-credit course titled Honors Seminar in Economics. Graduation “with honors in economics” will appear on the student’s transcript.

College Fed Challenge

Students from the Economics Department participate in the annual College Fed Challenge, sponsored by the Federal Reserve Bank of New York and the Eastern Economic Association. During the competition, each team gives a 15 minute presentation, consisting of an analysis of current economic and financial conditions, a forecast of economic and financial conditions for the near-term, a discussion of risks to the economy of special concern to the Fed, and a monetary policy prescription, followed by a 15 minute question-and-answer session from the judges. We are proud to be one of the 25 participating teams.

Omicron Delta Epsilon

The Economics Department houses the Gamma Chapter of Omicron Delta Epsilon, the International Honor Society in Economics. Each spring, the Department honors its outstanding seniors (majors and minors) by induction into this prestigious society.

American Academy of Political and Social Science

The American Academy of Political and Social Science recognizes undergraduates who have an outstanding grasp of theories and methods, an enthusiasm for understanding social issues, and the promise of making contributions to the social sciences in the future. Our nominees for 2005 and 2006 were among 150 undergraduates from leading social science departments across the United States elected as Junior Fellows of the Academy.

Economics Society

The Department is the home of the active Economics Society, a student-organized-and run club for anyone interested in economics. In the past, the society’s activities have included trips to the New York Stock Exchange and the Federal Reserve Bank; presentations by companies and individuals about internships and career paths; publication of a biweekly newsletter; and résumé-building workshops. Each year, the Society hosts a Career Evening featuring a discussion by an alumni panel and socializing afterwards.

For more information

Visit the Economics department web page.

Contribution to the Core

Economics offers ECON 1100 BASIC MACROECONOMICS and ECON 1200 BASIC MICROECONOMICS which fulfill the introduction to the social
science core requirement. Either one of the two introductory courses will satisfy the social science core requirement. Many of the department’s upper-level courses will satisfy one of the advanced disciplinary course requirement in social science. In addition, the department regularly offers courses that fulfill the American Pluralism, Global Studies and Value Seminar/EP4 core requirements.

**Programs**

- Economics Major
- Economics Minor
- Mathematics/Economics Major

**Courses**

**Our Courses**

**ECON 1100. BASIC MACROECONOMICS. (3 Credits)**

Investment, GDP, interest rates, the budget deficit, inflation, unemployment, banking, monetary and fiscal policies, and exchange rates appear frequently in the media, but are often little understood. Macroeconomics studies these aggregates and their interconnections, and looks as well at the influence of the Federal Reserve and the federal government.

**Attributes:** ACMI, BUMI, FRSS, IPE, SSCI.

**ECON 1150. CB HONORS MACROECONOMICS. (4 Credits)**

This course will introduce students to the analytical tools macroeconomists use to address questions about inflation, unemployment, economic growth, business cycles, the trade balance, and fiscal and monetary policy. The tools include basic models of the interaction among goods markets, labor markets, and financial markets and how these interactions determine overall economic performance. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

**Attributes:** ACMI, BUMI, FRSS, IPE, SSCI.

**ECON 1160. THE WEALTH OF WORDS: ECONOMICS AND LITERATURE. (3 Credits)**

From the writings of Austen to Zola, literature has a great deal to teach us about economic principles. This course uses poetry, short stories, songs, plays, literary essays, films, and chapters of novels to demonstrate core economic principles and concepts. Some examples of topics and titles include the ideology of capitalism (Foster’s Howard’s End); the anti-capitalist sentiment (Lewis’ Babbitt); the non-market economy (Erdich’s "Francine’s Room"); poverty and income inequality (Wright’s Native Son); monetary policy (Baum’s The Wizard of Oz); urban industrial development (Sandburg’s "Chicago"); opportunity cost (Yeats’ "The Choice"), and social and economic (in)justice (Brooks’ "The Lovers of the Poor").

**Attribute:** MANR.

**ECON 1200. BASIC MICROECONOMICS. (3 Credits)**

Microeconomics studies the decisions and interaction of consumers and businesses, resulting in an understanding of the process by which prices and quantities are determined in a market setting. Forms of industrial organization such as competition, monopoly and oligopoly are explored. Also studied are the markets for labor and other factors of production.

**Attributes:** ACMI, BUMI, FRSS, IPE, SSCI.

**ECON 1250. CB HONORS MICROECONOMICS. (3 Credits)**

The purpose of this course is to give students the principles that are required to understand current microeconomic issues. Economic logic and evidence is used to analyze consumer and business decisions, and the institutional factors shaping those decisions (e.g., the role of the government). We go through economic theories, and then discuss how these theories apply to the real world.

**ECON 1800. INTERNSHIP. (1 Credit)**

**ECON 1998. HONORS THESIS. (1 Credit)**

**ECON 1999. SERVICE LEARNING-1000 LEVEL. (1 Credit)**

In this student-initiated program, the student may earn one additional credit by connecting a service experience to a course with the approval of the professor and the service-learning director.

**ECON 2140. STATISTICS I. (4 Credits)**

This course introduces students to descriptive statistics, probability theory, discrete and continuous probability distributions, sampling methods, sampling distributions, estimation and hypothesis testing. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

**Attributes:** BUMI, IPE, URST.

**Prerequisites:** (ECON 1100 or ECON 1150) and (ECON 1200 or ECON 1250).

**ECON 2142. STATISTICAL DECISION MAKING. (4 Credits)**

This computer-assisted course develops the student’s ability to collect data, postulate a hypothesis or a model, select the appropriate statistical technique, analyze the data using statistical software, draw correct statistical inference and clearly summarize the findings. Specific topics include chi-square tests, analysis of variance, simple and multiple regression and correlation models, time series analysis, and quality control. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

**Attribute:** IPE.

**Prerequisite:** ECON 2140.

**ECON 2800. INTERNSHIP. (2 Credits)**

Supervised placement for students interested in work experience.

**ECON 2999. TUTORIAL. (2 Credits)**

Independent research and readings with supervision from a faculty member.

**ECON 3100. HISTORY OF ECONOMIC THOUGHT. (4 Credits)**

An examination of the development of economic thought since the age of mercantilism. Economists covered include Adam Smith, Thomas Malthus, David Ricardo, Karl Marx, John Stuart Mill, Alfred Marshall, Thorstein Veblen, John Maynard Keynes and John Kenneth Galbraith. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
ECON 3110. BUSINESS ECONOMICS AND GOD. (4 Credits)
This course relates themes from the Bible and the Catholic intellectual
tradition to various issues in management, accounting, finance,
information technology, and business economics. The goal of the course
is to have upper level students think critically in business terms about
some major religious themes already familiar to them from their courses
in theology. Particular attention is given to stewardship and planning as
characteristics of both business and religious cultures. Critical reflection
will mean, in some instances, finding a way to integrate religious themes
into operational aspects of business. In other cases, business reality will
force students to acquire a nuanced understanding of religious practice.
The general framework for the course is business culture interacting
with religious culture, where culture is understood as the accepted way
of doing things among particular groups. Instructional format: Seminar,
meeting once a week on Mondays or Wednesdays, in the afternoon or
evening. Four-credit courses that meet for 150 minutes per week require
three additional hours of class preparation per week on the part of the
student in lieu of an additional hour of formal instruction.

ECON 3116. MACROECONOMIC ANALYSIS. (4 Credits)
An examination of the causes of fluctuations in the level of economic
activity. Impact of changes in consumption, investment, and government
spending on employment, the price level, and economic growth are
analyzed in detail. Four-credit courses that meet for 150 minutes per
week require three additional hours of class preparation per week on the
part of the student in lieu of an additional hour of formal instruction.
Prerequisites: ECON 1100 or ECON 1150.

ECON 3118. MICROECONOMIC THEORY. (4 Credits)
Theory of demand, price-output, equilibrium of firms under different
market conditions, theory of production and determination of factor
prices. Four-credit courses that meet for 150 minutes per week require
three additional hours of class preparation per week on the part of the
student in lieu of an additional hour of formal instruction.
Prerequisites: ECON 1200 or ECON 1250.

ECON 3125. MANAGERIAL ECONOMICS. (4 Credits)
The application of microeconomics to management decision making in
both the private and public sectors. Four-credit courses that meet for
150 minutes per week require three additional hours of class preparation
per week on the part of the student in lieu of an additional hour of formal
instruction.
Prerequisites: ECON 1200 or ECON 1250.

ECON 3135. INCOME DISTRIBUTION. (4 Credits)
Government income and expenditure survey, income density functions,
estimating distribution models, Loveng curves, Gini coefficients and
Quartiles. Poverty definitions and estimation. Absolute and relative
income inequality. Four-credit courses that meet for 150 minutes per
week require three additional hours of class preparation per week on the
part of the student in lieu of an additional hour of formal instruction.

ECON 3154. MATH FOR ECONOMISTS I. (4 Credits)
Introduction to differential calculus and linear algebra, as used
in economics. Topics include optimization of single variable
and multivariable functions, optimization subject to constraints,
determinants, matrix inversion, and use of exponential and logarithmic
functions in economics. Four-credit courses that meet for 150 minutes
per week require three additional hours of class preparation per week on
the part of the student in lieu of an additional hour of formal instruction.
Prerequisites: ECON 1200 or ECON 1250.

ECON 3162. ECONOMICS AND BUSINESS FORECASTING. (4 Credits)
This course surveys the basic principles of forecasting and the most
widely used forecasting models. This computer-assisted course uses the
Main-frame or PC version of statistical packages like SPSSX. Four-credit
courses that meet for 150 minutes per week require three additional
hours of class preparation per week on the part of the student in lieu of
an additional hour of formal instruction.

ECON 3165. COMPUTER APPLICATIONS IN ECONOMICS. (4 Credits)
Learn good spreadsheet design, efficient formula entry, and valuable
auditing techniques in the context of simple economic questions. Learn
how to create relational database management systems from scratch
and how to turn all that data into useful information in a professional
report. If you have never used Excel, Access and PowerPoint, or if you
need to refresh your computer skills as you begin job searching, this
course will develop you into a proficient MS Office user. Four-credit
courses that meet for 150 minutes per week require three additional
hours of class preparation per week on the part of the student in lieu of
an additional hour of formal instruction.

ECON 3210. ECONOMICS OF DEVELOPMENT. (4 Credits)
Surveys of the rapid economic changes occurring in Eastern Europe,
the former Soviet Union, as well as various emerging economies in Asia,
Latin America and Africa. This course is designed to introduce students
to the problems which confront today's less developed countries.
Students will examine the differences between contemporary and early
development, theories of development, the impact of population growth
on development, globalization and the role of the state among other
issues. Poverty Reduction will be given prominence throughout the
course. Four-credit courses that meet for 150 minutes per week require
three additional hours of class preparation per week on the part of the
student in lieu of an additional hour of formal instruction.
Attributes: GLBL, INST, IPE, LALS, PJST.

ECON 3212. OPEN ECONOMY MACROECONOMICS. (4 Credits)
Four-credit courses that meet for 150 minutes per week require three
additional hours of class preparation per week on the part of the student
in lieu of an additional hour of formal instruction.
Attributes: ASSC, GLBL, INST.
Prerequisites: ECON 1200 or ECON 1250 and ECON 1100 or ECON 1150.

ECON 3215. Bronx Urban Economic Development. (4 Credits)
The course will use economics, urban studies, and social service policy
to examine economic, political and social issues that impact the local Bronx
community. Topics covered will include budgetary policy, education policy,
community development and investment in university/neighborhood
relations, among others. Four-credit courses that meet for 150 minutes
per week require three additional hours of class preparation per week on
the part of the student in lieu of an additional hour of formal instruction.
Attributes: AFAM, ICC, PJST, SL, SSCI, URST.

ECON 3228. MIDDLE EAST ECONOMICS. (4 Credits)
A survey of the economic systems of Middle Eastern nations combined
with an examination of some of the differing approaches to development.
Four-credit courses that meet for 150 minutes per week require three
additional hours of class preparation per week on the part of the student
in lieu of an additional hour of formal instruction.
Attributes: GLBL, IPE, MEST.
ECON 3229. POLITICAL ECONOMY OF THE MIDDLE EAST. (4 Credits)
A review of the most recent Economics/Political developments in the Middle East following war in Afghanistan and discovery of vast oil reserves in Central Asia. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: INST, IPE, MEST.

ECON 3235. ECONOMY OF LATIN AMERICA. (4 Credits)
The Latin American experience from an economic perspective. The political and social dimensions of this experience. Among the most controversial subjects to be considered are: Latin America’s economic relations with the developed nations (trade, investment, foreign aid); the problems of internal stabilization in Latin American economies; the “distributive” issues (land tenure, income distribution, employment).
Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: INST, IPE, LALS, PJST.

ECON 3240. WORLD POVERTY. (4 Credits)
An investigation into the causes and consequences of poverty, both in the United States and in developing countries. The available statistics and the economic explanations of poverty are surveyed. Contemporary debates over policies to reduce poverty are discussed, including issues of welfare, food and housing subsidies, foreign aid, famine relief and agricultural development. The link between income distribution and economic growth is also discussed. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: GLBL, INST, IPE, LALS, PJST, URST, WGSS.
Prerequisites: ECON 1100 or ECON 1150.

ECON 3242. GLOBAL ECONOMIC ISSUES. (4 Credits)
Students debate the economic and environmental consequences of globalization, including trade agreements, labor standards and immigration, capital flows, climate change and the HIV-AIDs/Malaria pandemics. The perspective of non-western countries is emphasized, including their participation in international agreements such as the Kyoto and Montreal Protocols and within institutions such as the WTO, the World Bank, the United Nations and the IMF. We study a little game theory as applied to international negotiations and some key principles of environmental economics, but there are no formal prerequisites for this course.
Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: GLBL, IPE, LALS, PJST, URST, WGSS.

ECON 3243. MICROFINANCE IN EMERGING MARKETS. (4 Credits)
This class will present the basic concepts related to microfinance, its origins and evolution. The class will analyze the main Latin American microfinance models. It will review how Microfinance institutions (MFIs) are organized and how they differ from the banking sector providing loans to micro-entrepreneurs. The class will present a detailed analysis of MFIs in Peru, its results in terms of micro-business development and its impact on development and social inclusion. It will present the products and instruments used and how MFIs make them attractive and accessible for their clients and at the same time, profitable creating a self sustainable business model. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attribute: INST.

ECON 3244. INTERNATIONAL ECONOMIC POLICY. (4 Credits)
This course explores the theoretical foundations of international trade flows and international monetary economics. The theoretical background is then used as a basis for discussion of international economic policy issues. The course emphasizes patterns of international trade and production; gains from trade; tariffs and other impediments to trade; welfare implications of international trade and trade policies; balance of payments; foreign exchange markets; coordination of monetary and fiscal policy in a global economy. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: ASSC, INST, IPE, LALS, URST.
Prerequisites: ECON 1100 or ECON 1150 and ECON 1200 or ECON 1250.

ECON 3245. INTERNATIONAL POLITICAL ECONOMY. (4 Credits)
This course uses economic methodology to study the fundamental relationships between wealth and political power in the context of various international economic policies. Contemporary issues covered can include globalization, protectionism, trade wars, foreign assistance and macroeconomic coordination. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3248. MIGRATION AND DEVELOPMENT: A SOCIAL JUSTICE PERSPECTIVE. (4 Credits)
Migrations continue to reshape global economy, especially large cities. The human rights of conflict and climate refugees is a major challenge for UN countries. Global inequality is now determined mainly by where you are born. This course reviews theory and evidence on the impact of immigration on sending and receiving countries. Why do some regions welcome immigrants (e.g., NYC and California) while others spend large sums to stop migration. Who gains and who loses from immigration? Is there a fair and humanitarian approach that to immigration that promotes development in sending and receiving countries while minimizing the social and political cost of human mobility. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attribute: ASSC.
Prerequisites: ECON 1100 or ECON 1200.

ECON 3256. COMPARATIVE ECONOMIC SYSTEMS. (4 Credits)
Survey of the salient features of alternative economic systems; the mixed economies of the western world and Japan, the reforms in the former Soviet, Eastern European, and Chinese economies; problems of measuring economic performance. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: GLBL, INST, IPE.
ECON 3340. ECONOMICS OF INTERNATIONAL BUSINESS. (4 Credits)
This course describes the close connection between economic development and growth of the global economy via international business enterprise. Topics include an analysis of modern international business practices as one of the principal instruments of economic development; the emergence of the global, multinational enterprise out of post-WWII institutions and policies incorporated in GATT and IMF; international business strategies applied to diverse cultures and traditions; the tensions between national identity and the requirements of the global economy; profit vs. social welfare; technology transfer (with special emphasis on communications tech); MSBE entre to global markets; access to funding via international and indigenous financial markets; and the role of foreign direct investment. The course will also feature guest speakers. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: INST.
Prerequisites: ECON 1100 or ECON 1150 and ECON 1200 or ECON 1250.

ECON 3346. INTERNATIONAL TRADE. (4 Credits)
A foundation course in international economics. Covers both international trade theory and policy. Issues examined include protectionism, trade and growth, custom unions, and multinational corporations. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: ASSC, INST, IPE, LALS, URST.
Prerequisites: ECON 1100 or ECON 1150 or ECON 1200 or ECON 1250.

ECON 3347. INTERNATIONAL FINANCE. (4 Credits)
A foundation course in international economics. Covers foreign exchange markets and the balance of payments. Also examines macroeconomic policies affecting employment and inflation in an open economy. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: INST, IPE.
Prerequisites: ECON 1100 or ECON 1150 or ECON 1200 or ECON 1250.

ECON 3385. ECONOMICS OF ENERGY. (4 Credits)
This course examines the size and operation of markets for different sources of energy, such as oil, coal, natural gas, and nuclear. Analysis of economic and non-economic impact of these sources of energy on the US and global economy is a major objective of this course. It also examines a variety of social, political, legal, regulatory, environmental, and technological issues from regional, national, and global perspectives. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: ENST, ENVs, INST.

ECON 3430. ST: SUSTAINABLE BUSINESS. (4 Credits)
This foundation course for the GSB-FCRH Sustainable Business minor covers the ethical, economic, and scientific principles needed to manage and promote enterprises that are both profitable but also socially and environmentally responsible. Using case studies, guest speakers and their own research students acquire the comprehensive perspective necessary to manage and promote social entrepreneurship within large and small companies and to work with NGOs, fair trade groups, private-public sector partnerships and micro-enterprises, etc. Sustainable means profitable, environmentally sound and enabling for small scale entrepreneurs. Case studies range from Google's East Coast Wind Power grid to carbon offset programs in the Amazon to mobile remittance based microfinance programs in Africa. This first course will draw on the knowledge of Fordham students and faculty as well guest speakers from the New York area to build a new sustainable business and development program at Fordham. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: ENST, IPE, PJST.

ECON 3435. INDUSTRIAL ORGANIZATION. (4 Credits)
An examination of the behavior of firms in monopolistic and oligopolistic market structures; the history, content, and effectiveness of anti-trust legislation; and the role of regulation in American industry. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3453. LAW AND ECONOMICS. (4 Credits)
This course applies microeconomic analysis to traditional areas of legal study, such as contract, property, tort and criminal law. The approach applies the 'rational choice' framework used in economics to analyze the purpose, effect and genesis of laws. Attention is paid to the effect of legal structures on economic efficiency. Economic analysis of law is one of the fastest growing and most influential areas of both economic and legal scholarship. This course is of value to both the general economist and students planning to attend law school. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3454. ECONOMICS OF CORPORATE LAW. (4 Credits)
This course uses economic analysis to study the interaction of the corporation and the law. Topics include the theory of the firm, mergers, and ownership concentration. The 'agency problem' between owners and managers, in which the interests of these groups diverge, is examined. Pertinent issues include structure of corporate boards, executive turnover, and executive compensation plans. The rationale for, and effects of, regulation of the firm are also examined. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
ECON 3455. ECONOMICS AND REGULATION. (4 Credits)
This course provides students with the tools to understand the institutional aspect of regulatory and antitrust policies. It examines the economic issues at stake, what particular market failures provide a rationale for government intervention, the appropriate form of government actions and the effects of government intervention. Topics such as government merger policies, cable television regulation, transportation regulation, crude oil and natural gas regulation, environmental regulation, and regulation of workplace health and safety will be covered. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Prerequisite: ECON 1200.

ECON 3457. INTERNATIONAL REGULATION. (4 Credits)
This course will study the structure, function, and economic impact of the EU, NAFTA, GATT, and US trade, immigration, and national security statutes (such as US Customs regulations, the Patriot Act, and the ITAR). Where applicable, students will use contemporary case studies to illuminate the concepts at issue. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: INST, IPE.

ECON 3563. LABOR ECONOMICS. (4 Credits)
This course examines labor institutions and their historical development in addition to the economics and peculiarities of labor markets. The role that institutional pressures (e.g., trade unions, government legislation, labor-management relations), industry organization, and market forces play in determining the terms and conditions of employment are discussed. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attribute: LALS.

ECON 3570. LABOR MARKET AND DIVERSITY. (4 Credits)
The goal of this course is to enable students to think independently about labor market and diversity issues. This course will (a) provide an introduction to the economic analysis of behaviors and institutions in the labor market; and (b) give students the tools to deal with diversity questions within the labor market such as educational attainment, employment discrimination, and income inequality across gender and racial groups. Economic logic and evidence will be used to analyze employer and employee decisions and the institutional factors shaping those decisions. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: AMST, ASSC, PJST, PLUR, URST, WGSS.
Prerequisites: ECON 1100 or ECON 1150 and ECON 1200 or ECON 1250.

ECON 3577. KENYA: HEALTH, MICROFINANCE, AND POVERTY. (4 Credits)
Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3580. ECONOMICS OF DIVERSITY. (4 Credits)
Many of the social interaction of an individual in American society are shaped by the ethnic, racial, and gender groups to which the individual belongs. In this course we will investigate several of the economic effects of social interactions in a diverse society including: residential segregation, peer effects on neighborhood crime rates, inter-racial marriage patterns, diverse, social norms and cultural beliefs, the spread of diseases, income inequality, and affirmative action. While the specific topics covered are broad, many share properties that can be understood through the concepts of basic network theory. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attributes: LALS, PLUR, URST, WGSS.

ECON 3636. MONEY AND BANKING. (4 Credits)
The role of commercial banks and financial institutions in the creation and allocation of money and credit; the central bank as regulator of the money supply; monetary theory and policy; the international monetary system. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Attribute: ASSC.
Prerequisites: ECON 1100 or ECON 1150.

ECON 3637. MONETARY POLICY. (4 Credits)
An analysis of the monetary sector of the economy and the impact of monetary policies designed to solve the problems of inflation, unemployment, and economic growth. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Prerequisite: ECON 3636.

ECON 3666. ECONOMICS AT THE MOVIES. (4 Credits)
Films spirit us away. Whether we journey somewhere in time, or far, far away, we do it in the name of entertainment. One does not, simply, walk away from a well-made film, unchanged. Regardless of subject, genre or direction, film draws from the human experience. This course will utilize film to illustrate the concepts that students have and will encounter in their study of Economics. Through the lens of Economic Analysis, students will experience film and enrich the film-going experience. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Prerequisites: ECON 1100 or ECON 1150 and ECON 1200 or ECON 1250.

ECON 3739. FINANCIAL MARKETS. (4 Credits)
An introduction to flow of funds analysis and interest rate determination in the money and capital markets; the risk and term structure of interest rates. An introduction to financial futures, options, and swaps. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3740. ISSUES IN FINANCIAL MARKETS. (4 Credits)
This course provides an in-depth examination and discussion of selected topics in financial markets. Topics of current interest will be drawn from both academic and non-academic sources Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.
Prerequisites: ECON 1200 or ECON 1250.
ECON 3743. STOCKS, BONDS, OPTIONS, AND FUTURES. (4 Credits)
This course examines the working of the primary and secondary markets, investment banking, brokers and dealers, the New York and the American Stock Exchanges, the NASDAQ, the options and futures markets. Fundamental and technical analysis is also covered. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3778. CORPORATE FINANCE. (4 Credits)
The decision-making processes of a firm across time and in the presence of uncertainty. Financial assets and markets. Valuation of financial assets. Working capital and long-term financial management. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3800. INTERNSHIP. (3 Credits)
Supervised placement for students interested in work experience.

ECON 3840. ENVIRONMENTAL-ECONOMIC POLICY. (4 Credits)
This course will introduce students to the basic supply-and-demand framework used to evaluate market outcomes in basic microeconomics courses. Within the context of this framework, the course will explore several policy-relevant environmental issues, including: agricultural production, climate change, electricity generation, and ecosystem services. Exploration of the contemporary environmental issues will be led by student groups, which will engage in oxford-style debates regarding potential resolution of each issue. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3850. ENVIRONMENTAL ECONOMICS. (4 Credits)
Good economic analysis underlies many successful environmental policies, from reducing air and water pollution to the Montreal Accord limiting ozone depleting gases. However, the environmental challenges of global warming, biodiversity and sustainable development are increasing global as well as politically and economically complex. This course reviews the key economic ideas underlying past successes and explores potential solutions for sustaining economic growth with environmental preservation in rich and poor countries alike. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3870. PUBLIC FINANCE. (4 Credits)
The role of public expenditure in a market economy. Equity and efficiency in a tax system. Description and analysis of the major taxes. Intergovernmental fiscal relations. Programs for redistributing income. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3872. PRINCIPLES OF COST-BENEFIT ANALYSIS (CBA). (4 Credits)
An introduction to the theory and practice behind environment policy decisions in developed and developing countries. Featured are applications in health, education, transport, preserving the environment and HIV/Aids. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3876. HEALTH COSTS AND BENEFITS. (4 Credits)
Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3884. CONTEMPORARY ECONOMIC PROBLEMS. (4 Credits)
A survey of outstanding micro and macroeconomic problems facing the United States. Topics covered include changes in the global economy, unemployment and inflation, poverty, environmental protection, health care reform, the productivity issue, the deficit. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3885. INTRODUCTORY ECONOMETRICS. (4 Credits)
This course introduces students to econometrics. It reviews the classical regression model before studying in detail deviations from the classical assumptions, which are often encountered in practice. The course covers several estimation techniques (such as maximum likelihood), as well as topics in time series analysis. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 3999. SERVICE LEARNING-3000 LEVEL. (1 Credit)
In this student-initiated program, the student may earn one additional credit by connecting a service experience to a course with the approval of the professor and the service-learning director.
ECON 4005. FAIR TRADE ENTREPRENEURSHIP. (4 Credits)
Fair trade is a global response to social injustice and poverty. Whether it is capital for “startups” or markets for fair trade coffee, the fair trade movement promotes socially and environmental responsibility business practices here and abroad. This course reviews the fair trade movement’s successes and failures to find alternatives to business as usual that reduce poverty and build a sustainable global economy. Students focus on country specific examples of fair trade and microfinance social innovation that reduce poverty by creating viable livelihoods. Marketing, insurance, finance and management can all be applied to build a socially justice and sustainable global economy. “We urgently need a humanism capable of bringing together the different fields of knowledge, including economics, in the service of a more integral and integrating vision” Pope Francis argues in his recent Encyclical Letter, this course explores this vision. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Attribute: PJST.

ECON 4020. DISABILITY: ECONOMIC AND OTHER APPROACHES. (4 Credits)
This course is a critical survey of the research and analysis of disability definitions, measures and economic issues with a focus on the interaction between disability and the public policy arena in the United States. It uses economic models, but also covers in-depth approaches and methodologies in other disciplines. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Attributes: ICC, PLUR.
Prerequisites: ECON 1100 or ECON 1200.

ECON 4110. ETHICS AND ECONOMICS. (4 Credits)
This course examines how ethical considerations enter into economic decisions. Readings include writings by moral philosophers and the founders of economic thought as well as recent research on ethical issues. Topics for discussion may include childcare, trade liberalization, welfare reform, healthcare, poverty, pollution and economic sanctions. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Attributes: AMCS, AMST, EP4, SRVL, URST, VAL.
Prerequisites: ECON 1200 or ECON 1250.

ECON 4200. SEMINAR: MANAGERIAL ECONOMICS IN A GLOBAL ECONOMY. (4 Credits)
The application of economic theory (microeconomics and macroeconomics) and decision science tools (mathematics and econometrics) by firms and non-profit organizations to find optimal solutions to managerial decision problems in the face of constraints. The topics covered are new managerial theories of organizations in the globalized world of today; the theory and estimation of demand, production and costs, and their relationship to output and prices under various market structures. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Prerequisites: (ECON 1100 and ECON 1200) or (ECON 1150 and ECON 1250).

ECON 4800. INTERNSHIP. (4 Credits)
Supervised placement for students interested in work experience. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

ECON 4870. ECONOMIC FOUNDATIONS OF CATHOLIC SOCIAL TEACHING. (4 Credits)
This course explores the economic thought that has served as the basis of the Church’s teaching on issues like capitalism, socialism, poverty, wages, unions, the environment, and economic responsibility from Leo XII’s encyclical Rerum Novarum to the present and current economic research that may guide future Church teaching. This will be done through lectures, readings from primarily 19th and 20th-century economic works, and discussion of how these works’ ideas are evident in papal encyclicals and other Church documents. The course will include case studies of how Catholic social teaching has influenced national social and economic policies in Europe and the U.S. Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Attributes: AMCS, ICC, REST, THEO.
Prerequisites: ECON 1100 or ECON 1200 or ECON 1150 or ECON 1250.

ECON 4900. INTERNSHIP SEMINAR. (4 Credits)
Students are placed in a work setting of their choice for 8 to 10 hours per week to enrich their understanding of the economic process. Readings and a written report related to the student’s internship are assigned. There is a pass/fail grade for the course. The course is restricted to seniors majoring in economics Urban and Public Sector Four-credit courses that meet for 150 minutes per week require three additional hours of class preparation per week on the part of the student in lieu of an additional hour of formal instruction.

Attribute: IPE.

ECON 4998. HONORS SEMINAR IN ECONOMICS. (1 Credit)
Supervised individual study project.

ECON 4999. TUTORIAL. (0 to 4 Credits)
Supervised individual study projects.