

## **ECONOMICS COURSE DESCRIPTIONS**

### **ECON 110: WOMEN AND ECONOMICS (4)**

An overview of economic issues that are of concern to women both nationally and globally. This course analyzes the economic implications of the gender division of labor and its intersections with other social categories such as race, ethnicity, and class. Among the topics covered are women's wages and "women's work," the changing structure of the family, and the feminization of the labor force. Also listed as GWS 110. Open to first-year students.

### **ECON 157: PRINCIPLES OF MICROECONOMICS (4)**

Microeconomics centers on alternative ways in which individual consumers and firms address scarce resources. The course also examines how prices of goods and resources are determined under different market structures and the impact that alternative market structures bear on the welfare opportunities confronting society. This course introduces students to the logic behind standard microeconomic models and helps students develop a critical assessment of these models' premises and basic conclusions. Finally, the course explores the premises and logic behind comparative advantage international trade. Open to first-year students. No prerequisite.

### **ECON 158: PRINCIPLES OF MACROECONOMICS (4)**

This course covers the basic principles of macroeconomics and their applications. Among the topics covered are national income, unemployment, inflation, the workings and effectiveness of fiscal and monetary policy, and international economics. Open to first-year students. No prerequisite.

### **ECON 197F: FIRST-YEAR SEMINAR - INCOMPATIBLES? ECONOMICS, THE NATURAL ENVIRONMENT, AND GLOBALIZATION (4)**

#### **ECON 197F: FIRST-YEAR SEMINAR - INCOMPATIBLES? ECONOMICS, NATURE, AND GLOBALIZATION (4)**

This seminar offers students an opportunity to learn the fundamentals of economics and understand their interaction with environmental problems. The course introduces students to cross-discipline learning and to the execution of tasks in a group or team environment. Finally, the course gives students an opportunity to learn the very basics of how to conduct scholarly research. Group discussions and team presentations based on assigned readings are the regular catalysts. Experiential learning through one or two short trips to think tanks/research centers in the Washington, D.C., area will help students sharpen their presentation and oral communication skills. Also listed as ES 197F. No prerequisite. Placement to be determined during the summer.

#### **ECON 197F: FIRST-YEAR SEMINAR - SOCIOECONOMIC CHALLENGES: PROBLEMS AND POSSIBILITIES (4)**

This course will give students a better understanding of the world they live in, as they will be asked to analyze a variety of contemporary issues such as: Can we find better ways to protect the environment? Why do so many people still live in poverty? What are the effects of economic discrimination? What is the cost of crime on society? What are the prospects for reform of health care or Social Security? Can the Great Depression ever happen again? Is there a dark side to globalization? Placement to be determined during the summer.

### **ECON 211: RESEARCH METHODS IN ECONOMICS (4)**

An overview of the elementary statistical methodology used in economic analysis. It covers descriptive statistics and introduces probability and probability distributions, sampling theory, hypotheses testing, correlation, and regression analysis. The focus will be on applying statistical methods to economic research. Open to first-year students. Prerequisite: ECON 157 or ECON 158.

### **ECON 230: ECONOMICS AND THE ENVIRONMENT (4)**

This course introduces students to conventional and unconventional views behind the interplay between the economizing problem and nature's household. Emphasis is placed on the management of natural resources from

an economic standpoint. The course explores general and most urgent natural resources and environmental problems facing humanity, including: energy sources, water, agriculture, fisheries, and industrial pollution. The course addresses these environmental problems from the standard economic approach to environmental distress and the more avant-garde ecological economic approach to nature's household. Also listed as ES 230. Prerequisite: ECON 157. Open to first-year students.

**ECON 241: THE ECONOMICS OF SOCIAL ISSUES (4)**

This course looks at a broad range of social issues, including education, health care, the environment, poverty, discrimination, inflation, unemployment, the budget deficit or surplus, and the trade deficit. Current economic trends and the political debate surrounding these issues will be analyzed. Prerequisites: ECON 157 and ECON 158.

**ECON 243: BUSINESS, GOVERNMENT, AND SOCIETY (4)**

Analysis of economic factors that influence business performance in the market system, and government policies that change market outcomes in the interests of society. Emphasis on policymaking for a world marketplace: regulatory policy, antitrust and merger policy, and promoting global competitiveness. Prerequisite: ECON 157.

**ECON 250: SPECIAL TOPIC - BUSINESSES AND THEIR REGULATORY ENVIRONMENT (4)**

Also listed and described as BUS 250. Prerequisites: BUS 100 and ECON 157.

**ECON 250: SPECIAL TOPIC - ECONOMIC AND COMMERCIAL ASPECTS OF THE EUROPEAN UNION (4)**

Also listed and described as BUS 250. Prerequisites: ECON 157 or ECON 158.

**ECON 254: THE ECONOMICS OF HEALTH CARE (4)**

This course evaluates the health care industry and looks at public policies that are designed to achieve efficiency and equity. Topics include medical cost inflation, Medicare, Medicaid, HMOs, PPOs, proposals for a national health insurance, and the social implication of the AIDS epidemic and of advances in medical technology. Open to first-year students. Prerequisites: q and ECON 157.

**ECON 259: INTERNATIONAL POLITICAL ECONOMY (4)**

This course addresses modern international economic relations by paying special attention to the ideological and philosophical foundations of classical political economy. Students will be introduced to the history of economic thought as they survey the ideas of Adam Smith, John Stuart Mill, Thomas R. Malthus and David Ricardo through the legacy of Karl Marx on the instability of capitalism. Students will examine the nature of the private and common goods, the role reserved for the Nation state in providing the latter, and the idyllic, yet problematic notion of how the pursuit of self-interest may be guided objectively towards satisfactory social outcomes. Also listed as INTL 259. Prerequisite: q, ECON 157 or ECON 158.

**ECON 261: PUBLIC FINANCE (4)**

An examination of the government's role in the economy and how public policies (taxation, expenditures, and transfer programs) affect the allocation of resources, relative prices, and welfare. Social Security, unemployment insurance, food stamps, medical care finance, tax reform, and intergovernmental relations are among the covered topics. Open to first-year students. Prerequisite: q and ECON 157.

**ECON 265: INTERNATIONAL TRADE (4)**

Analysis of trade among nations, with attention to evolving regional and international relationships and institutions in Europe, North America and elsewhere. Topics include the effects of liberalization and of barriers to trade, U.S. trade policy, and the business and legal environment of multinational corporations. Prerequisite: ECON 157.

**ECON 265: INTERNATIONAL TRADE (4)**

This course addresses critical issues such as the pure theory of trade, protectionism, resource mobility, the foreign exchange market, and balance of payments disequilibria, as well as the roles played by major multilateral organizations, including the International Monetary Fund, the World Bank, and the World Trade Organization, in crafting policies aimed at promoting unrestrained trade in goods and international financial flows. These policies, however, produced mixed results in improving national welfare and students are exposed to views challenging these policies. Prerequisite: ECON 157.

**ECON 266: INTERNATIONAL FINANCE (4)**

Foreign exchange markets, the balance of payments and the international monetary system. An economic study of purchasing-power parity, interest parity, and monetarist (and other) views of the balance of payments. A business and financial study of management aspects of international finance, including coverage of international financial instruments and markets. This course makes considerable use of computer spreadsheets. Also listed as BUS 266. Prerequisite: ECON 158.

**ECON 272: MONEY, CREDIT, AND BANKING (4)**

An investigation of U.S. financial markets and the factors that determine credit conditions. The conduct of the Federal Reserve in implementing various monetary policies and the effect of those policies on the U.S. economy will be assessed. Prerequisite: ECON 158.

**ECON 290: INDEPENDENT STUDY (2 OR 4)**

An independent study at the lower level that counts toward the economics minor only if the student has received prior approval from the department.

**ECON 312: ECONOMICS OF DEVELOPMENT IN THE THIRD WORLD (4)****ECON 312: ECONOMICS OF DEVELOPMENT AND GLOBALIZATION (4)**

Development economics is concerned with increasing the material prosperity of middle- and low-income countries and of expanding the capabilities of people in the global South. Globalization is a multidimensional process characterized by the rise of information technologies that have made possible the emergence of social relations that transcend national boundaries and are increasingly independent of geographical distance. This course will explore the ways in which globalization has affected economic and political conceptions of development. Prerequisite: ECON/IS 259, ECON 265, or BUS/ECON 266.

**ECON 321: MACROECONOMIC THEORY AND POLICY (4)**

Different theories of the determination of macroeconomic variables such as national income, unemployment, inflation, and interest rates. Special focus on major current policy issues including the government budget, the national debt, the relationship between unemployment and inflation, and the effectiveness of monetary and fiscal policy, particularly in the international context. Prerequisites ECON 241 or ECON 272.

**ECON 350: SPECIAL TOPICS – LABOR ECONOMICS (4)**

The labor economics course provides a discussion of the economics of the labor market, with special focus on female labor market trends. This course introduces the theory of labor demand and its determinant, the theory of labor supply, and the effects of welfare system on labor supply. Finally the course discusses the economics of education, unions, discrimination, and other determinants of wage differences.

**ECON 386: MANAGERIAL ECONOMICS (4)**

The objective of this course is twofold: First, to familiarize you with basic and intermediate techniques that are used in the standard (neoclassical) economic approach to the study of human behavior. Second, to introduce you to various analytical problems that should help you make more informed decisions in beyond college. Topics covered in this course include the theory of consumer behavior, decisions under risk and uncertainty, theories of

the firm, the structure of markets, and an introduction to general equilibrium theory. This course also examines the major limitations and criticisms to some of the standard theories, particularly, rational choice theory and general equilibrium analysis. Prerequisite: ECON 157.

**ECON 390: INDEPENDENT STUDY (2 or 4)**

An advanced level independent study that counts toward the economics minor only if the student receives prior approval from the department.

**ECON 399: INTERNSHIP (4)**

Does not count toward economics major or minor and is graded on a pass/fail basis only. Application must be made with faculty prior to registration.

**ECON 480: SENIOR THESIS SEMINAR (4)**

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The first part of this seminar deals with learning methodology in economics. Throughout the second part of the course, students will develop an individual research project that underscores both methodology and theory in economic analysis. Limited to senior economics majors. Prerequisites: ECON 211 or STAT 140 or STAT 251; and ECON 321 or ECON 386.

**ECON 490: SENIOR HONORS THESIS (4, 4)**

**ECON 490: SENIOR HONORS SEMINAR (4, 4)**

Students who have completed and earned an appropriate grade in Senior Seminar in Economics may be allowed to take the Senior Honors Seminar in Economics, which must be completed during the spring term. The Senior Honors Seminar in Economics should be viewed as a more rigorous extension of the project undertaken to fulfill Senior Seminar in Economics.