

## **ECONOMICS COURSE DESCRIPTIONS SPRING 2004**

The following course descriptions give the number and title of each course. Lecture hours per week, laboratory and/or tutorial hours per week, and credits each semester are in parentheses. The instructor's name, as available, is also included.

### **101/201A&B Principles of Micro Economics**

(3-0-3) A: 12:30-1:45 TH - Ruccio - B: 3:00-3:50 MW- Pavel;  
C: 3:30-4:45 TH – Nik-Khah

An introduction to economics with emphasis on the nature and method of economics, national income and its determinants, fluctuations in national income, money and credit, fiscal and monetary policies, economic growth. Tutorials on Friday.

### **102/202A & B Principles of Macro Economics**

(3-0-3) (1) (A) 9:30-10:45 TH - Sent; (B) 10:40-11:30 - Mark

An introduction to economics with particular attention to the pricing mechanism, competitive and monopolistic markets, government regulation of the economy, labor-management relations and programs, income determination and public policy, foreign trade and the international economy. Friday discussion sessions.

### **E180 Soc. Science University Seminar (Freshman Only)**

(3-0-3) 9:30-10:45 – Dutt; 11-12:15 Jensen; 12:30-1:45 TH – Leahy; and  
2:00-3:15 TH – Wolfson; 3:30-4:45 - Waller

#### **Dutt - 9:30-10:45 TH “Consumption and Happiness”**

Do increases in consumption increase happiness? This course will look at the available evidence which suggests that happiness does not increase with consumption and income for people beyond a point, by their own reckoning. It will examine why this may be so, looking especially at the idea that happiness from consumption depends on not the amount we consume but rather on the amount we consume relative to others. It will also examine how increases in consumption can adversely affect other things many people think are important - including time with family and friends, the environment, economic growth, and income distribution.

#### **Jensen - 11:00-12:15 TH “ Economics and the Environment”**

This course is an introduction to economic aspects of environmental issues and problems. The course will primarily focus on the valuation of environmental and natural resources and current environmental problems and policies.

**Leahy - 12:30-1:45 TH "Economics and Society"** This seminar will examine past and current American economic challenges and problems through reading,

analyzing and discussing the major works of significant economists and other writers on the subject of economics. Emphasis will be placed on economics as a social science and its effect on the overall society as well as on communities, families and individuals.

**Wolfson - 2:00-3:15 TH** Title: Current Economic Problems” This course will address current economic problems of the U.S. economy. Topics will include Enron and corporate accountability, the stock market, wages and living standards, consumer product safety, the environment, government policy, and the future of Social Security.

**Waller – 3:30-4:45 TH** “European Economic Union”  
This course focuses on Europe's movement towards economic and monetary union since the end of World War II. The course will discuss monetary theory, monetary policy, labor and capital market mobility, fiscal transfers political economy issues of central banking and EU enlargement. Class discussion is a critical part of the course in addition to standard lectures.

**301 Intermediate Economic Theory - Micro**  
(3-0-3) 01: 9:30-10:45 – Mukhopadhyay; 12:30-1:45 TH – Sullivan ;  
An examination of the language and analytical tools of microeconomics emphasizing the functional relationship between the factor and product markets and resource allocation. Prerequisite: Econ. 115 or 125 or 225 or Econ. 123 and 224.

**302 Intermediate Economic Theory - Macro**  
(3-0-3) 01: : 9:30-10:45 – Ros; 12:30-1:45 TH – Dutt  
An intensive examination of macroeconomics with particular reference to the determination of national income, employment, and the general price level. Prerequisite: Econ. 115 or 125 or 225 or Econ. 123 and 224.

**303 Statistics for Economics - Introduction**  
(3-0-3) 9:30-10:45 & 11:00-12:15 TH Marsh (both sections)  
This course seeks to introduce the student to the principles of probability and statistical theory appropriate for the study of economics. The emphasis of the course will be on hypothesis testing and regression analysis.

**335 The Economics of Poverty**  
(3-0-3) 2:00-3:15 TH – Warlick  
An examination of the extent and causes of poverty in the United States. The current system of government programs to combat poverty is analyzed. Reforms of this system are also considered. Prerequisites: ECON 115, 225 or equivalent.

**337 Economics of Education**

This course reviews economic literature addressing current educational issues in America, including the adequacy of our K-12 public school system, the effectiveness of market-based reforms (vouchers and charter (schools) and administered forms of accountability (standardized testing). We also examine the rate of return to additional years of education (how much education should individuals undertake?), access to higher education, financial aid systems, and options to offset the rising cost of higher education.

### **380 Development Economics**

(3-0-3) 11:00-12:15 TH - Kim

The current problems of Third World countries are analyzed in a historical context, with attention given to competing theoretical explanations and policy prescriptions. The course will combine the study of the experiences of Latin American, African and Asian countries with the use of the analytical tools of economics. Prerequisite: ECON 115 or 225.

### **408 Game Theory**

(3-0-3) 1:30-2:45 MW - Rath

The objective of this course is to help students develop a good understanding of the basic concepts of game theory and learn how to employ these concepts to better understand strategic interactions. Topics covered will include normal form games, extensive form games, pure and mixed strategies, Nash Equilibrium, subgame perfect equilibrium, repeat games, and introduction to games of incomplete information. Selected applications will include competition and collusion in oligopoly, entry deterrence, political competition and rent seeking, social norms and strategic interaction.

### **416I. Problems in Political Economy (writing intensive)**

(3-0-3) 11:00-12:15 - Wolfson

Prerequisite: ECON 115 or 225

A seminar course concerned with policy problems such as poverty, unemployment, quality of worklife, energy and the environment, corporate power, military power and discrimination. Alternative policy prescriptions and methods of analysis are discussed. Orthodox, conservative and liberal views are studied and later compared with nontraditional approaches to the analysis of American capitalism and its institutional modifications.

### **421 Money, Credit and Banking**

(3-0-3) 9:30-10:45 TH - Bonello

An examination of the money and credit supply processes and the role of money and credit in the economy. Topics include financial intermediaries, financial markets, the changing regulatory environment, monetary policy, and international monetary arrangements. Prerequisite: Economics 302.

### **434 Applied Econometrics**

(3-0-3) 11:45-1:00 MW - Lee

The purpose of this course is to help students learn to use statistical and econometric methods in empirical economic applications. This course is oriented towards the practical applications of economic theory with econometric methods rather than the theoretical development of these subjects. It analyzes economic problems using statistical and econometric methods. This course intends to train economics students to be more analytically oriented. This will enhance their job market skills and/or better preparation for the graduate school and to become professional economists. This course will extend the core working knowledge of econometrics.

**441 Policy Budget Expenditure Policy**

(3-0-3) 11:45-1:00 MW- Betson

This course will introduce students to: normative and positive economic theories of the role of governmental agencies in the economy; privatization and the role of nonprofits; what level of government should undertake collective action? (Fiscal Federalism); examination of the level and composition of our federal and local governments' budget as well as the current budgeting process; cost-benefit analysis, theoretical and pragmatic practices; and the impact of governmental rules and regulations on the economy. Prerequisite: Econ 301.

**448I Seminar in Current Economic Policy**

(3-0-3) 1:30-2:45 MW - Betson. **(Writing Intensive Course)**

The purpose of the seminar would be to discuss current economic policy issues. The students would be required to read the newspapers (Wall Street Journal / New York Times) on a daily basis and be prepared to discuss the economics of what was in the newspaper. Periodically throughout the semester, the students would have to write one-to two-page critiques of the coverage of an issue which they found in the newspaper. They would be required to write a major paper on a current issue and make a presentation in the seminar. Prerequisite: ECON 301, 302 and 303 or equivalent.

**450I Labor Relations Law**

(3-0-3) 9:30-10:45 TH - Leahy

A study of the development of common and statutory law with reference to industrial relations in the United States with emphasis on the case method.

**471 International Economics**

(3-0-3) 8:30-9:20 MWF - Rakowski

A study of the general theory of international trade; the pattern of trade, gains from trade, tariffs, trade and special interest groups, trade and growth, foreign exchange markets, balance-of-payment problems, and plans for monetary reform. Prerequisite: Econ. 301 and 302.

**473 International Money**

(3-0-3) 2:00-3:15 TH – Kim  
equivalent

Prerequisite: ECON 302 or

This course examines major institutional changes in the international financial system, theoretical developments in the field of international monetary economics, and policy issues in the contemporary global financial market. Topics include: balance-of-payments accounts, exchange rate markets and systems, open-economy macroeconomics, international debt, and contemporary international monetary and financial arrangements.

**484 Economic Growth**  
**(3-0-3) 1:30-2:45 MW - Mark** Prerequisites" Econ 301, 302 & 303. (All are required. Differential calculus would also be useful).

This is an advanced undergraduate course that covers how economists have come to understand the long-run growth of economies. We will cover theory, evidence, and policy aspects of growth. We begin with empirical evidence—how rich are the rich countries, how poor are the poor, and how fast do the rich and poor countries grow. Next, we cover major theories of growth from the Solow model of the 1950s to the new growth theory that has ignited the field in recent years. These growth theories emphasize the role of saving, physical and human capital accumulation, technological change, structural change, and income distribution. On the policy side, we will critically examine the motivation and the success of various policies that have been implemented by international agencies such as the World Bank to promote growth—policies such as subsidized investment, education, birth control, debt forgiveness. CANCELLED

## **READINGS AND RESEARCH COURSES**

**398 Special Studies: Readings and Research**  
**(3-0-3) Staff**

Independent study under the direction of a faculty member. Course requirements may include substantial writing as determined by the director. He will disenroll a student early for failure to meet course requirements. Students who have been disenrolled or who have failed at the end of the first semester are disqualified for Special Studies in the following term. Prerequisites: Junior standing, Dean's List average and written consent of instructor.

**495 Senior Honors Essay**  
**(3-0-3) Staff**

A two-semester tutorial in method requiring a completed essay on a selected topic in economics in depth. The John Harold Sheehan Prize Essay Award with a certificate is awarded by the Department of Economics to the graduating senior who has written the best Senior Honors Essay. Senior economics majors only.

**498 Special Studies: Readings and Research**  
**(3-0-3) Staff**

See 398 above. Prerequisites: Senior standing, Dean's List average and written consent of instructor.