

## ECONOMICS

## EC

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.  
Determinants of Gross National Product, unemployment, inflation and economic growth. National income accounting and fiscal policy. Aggregate demand, supply management and monetary policy.
- 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.  
National income accounting. Determination of aggregate output, employment, price level, and inflation rate. Policy implications.
- 306 Comparative Economic Systems**  
Fall. 3(3-0) P: (EC 201 or EC 251H) and (EC 202 or EC 252H)  
Characteristics and functions of economic systems. Alternative patterns of economic control, planning, and market structure. Theories, philosophies, and experiences associated with capitalism, socialism, and mixed economies.
- 310 Economics of Developing Countries**  
Spring. 3(3-0) P: EC 201 or EC 251H Not open to students with credit in EC 410.  
Economic patterns and policy issues of developing countries such as modern economic growth and structural transformation, state controls versus markets, poverty and human welfare, investments in human resources, and trade and industrialization.
- 330 Money, Banking, and Financial Markets**  
Fall, Spring, Summer. 3(3-0) P: (EC 201 or EC 251H) and (EC 202 or EC 252H)  
Money markets and financial intermediation. Money, the Federal Reserve System, and monetary policy. Regulation of money markets.
- 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.  
U.S. economy through the lens of the U.S. Central Bank. Federal Reserve and monetary policy. Practice presentations in preparation for the Chicago Fed Challenge. Collect and analyze macroeconomic and financial data. Apply economic theories to understand the state of the economy.
- 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.  
Comparative advantage. Costs and benefits of trade. International economic policies. Balance of payments. Foreign exchange markets. The international monetary system. Contemporary trade and international currency issues.
- 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, anti-trust and public finance issues.
- 380 Labor Relations and Labor Market Policy**  
Fall, Spring, Summer. 3(3-0) P: EC 201 or EC 251H Not open to students with credit in EC 480.  
Development, functions, legal framework, and economic effects of unions and collective bargaining. Institutions and economic impacts of government programs. Minimum wages, workers' compensation, unemployment insurance, and antidiscrimination policies.
- 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. 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.

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- 412 Economic Analysis of Latin America (W)**  
Fall 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  
Population growth, agriculture, and urbanization. Dependence on primary exports and import protection. Inequality and populist-orthodox policy cycles. Hyper-inflation, international debt crises, and adjustments. United States policy interests and interventions.
- 413 Economic Analysis of Asia (W)**  
Spring of odd years. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement  
Development of agriculture, industry, labor markets, and trade in some of the following: India and South Asia, China, the Pacific Rim countries, and Japan. Productivity, income distribution, finance, and planning.
- 414 Economic Analysis of Sub-Saharan Africa (W)**  
Fall of odd years. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement  
African economic development in historical perspective. Contemporary development issues including agricultural policies, industrial development, foreign trade and aid, human resource investments, AIDS, and the political economy of economic and political policies and reforms.
- 420 Introduction to Econometric Methods**  
Fall, Spring. 3(3-0) P: (EC 202 or EC 252H) and (EC 251H or EC 301) and (MTH 124 or MTH 132 or MTH 152H or LB 118) and (STT 315 or STT 421 or STT 430 or STT 441)  
Specification, estimation, and interpretation of econometric models. Evaluation of current quantitative work in economics.
- 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 Finance. Administered by Economics. P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Application of economic analysis to the law. Property rights, takings, the Coase Theorem. The economics of regulation, crime and punishments, liability law, and public choice.
- 435 Public Expenditures (W)**  
Fall. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Expenditure theory. Objectives and rationale of government activity in the market system. Efficiency criteria in government decision-making. Public choice. Cost benefit analysis.
- 436 Public Revenues (W)**  
Spring. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Principles and theory of efficiency and the incidence of taxation. Income and sales taxes and other major revenue sources.
- 438 Urban Economics (W)**  
Fall. 3(3-0) P: (EC 202 or EC 252H) and (EC 301 or EC 251H) and Completion of Tier I Writing Requirement  
Economic analysis of cities and urban regions. City growth or contraction, land-use patterns, transportation systems, housing and housing policies, functioning of local governments, policy responses to crime, pollution and poverty.
- 440 International Trade (W)**  
Fall. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
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 (EC 252H or EC 302) and Completion of Tier I Writing Requirement  
Neoclassical and modern theories pertaining to balance of payments and exchange rate determination. Macroeconomic performance under alternative exchange 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 Requirement  
Economic principles of pollution control and environmental policy. Theory of efficient markets and market failure, public goods and externalities. Design of environmental policy. Contemporary policy issues.
- 460 American Industry: Structure and Behavior (W)**  
Fall, Spring. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Market structure and performance. Empirical analysis of market definition, concentration, product differentiation, vertical integration, innovativeness, collusion, and entry deterrence.
- 480 Analysis of Labor Markets (W)**  
Fall, Spring. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Labor supply and demand. Human capital, search, migration, and labor turnover. Analysis of unemployment and wage growth. Structure of wages, including economics of discrimination.
- 485 Economics of Education (W)**  
Fall. 3(3-0) P: (EC 301 or EC 251H) and Completion of Tier I Writing Requirement  
The intersection of economics and education with a focus on U.S. education policy. Human capital, education production, and education reforms.
- 490 Independent Study**  
Fall, Spring, Summer. 1 to 3 credits. A student may earn a maximum of 3 credits in all enrollments for this course. P: (EC 202 or EC 252H) and (EC 251H or EC 301) R: Approval of department.  
Research and reading course for students interested in doing independent work in economics under faculty supervision.
- 491 Advanced Topics in Economics**  
Fall, Spring. 3(3-0) A student may earn a maximum of 9 credits in all enrollments for this course. P: (EC 251H or EC 301) and (EC 252H or EC 302) and (MTH 124 or MTH 132 or MTH 152H) R: Approval of department.  
Advanced work in specialized topics of economics.
- 495 Economics of Poverty and Income Distribution (W)**  
Fall. 3(3-0) P: (EC 251H or EC 301) and Completion of Tier I Writing Requirement  
Theory 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 Requirement  
Economic factors in determining health care costs, utilization, quality, and efficiency. Demand and insurance. 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 requirement) 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 research project.
- 810 Institutional and Behavioral Economics**  
Fall. 3(3-0) Interdepartmental with Agricultural, Food, and Resource Economics. Administered by Agricultural, Food, and Resource Economics. RB: EC 301 SA: AEC 810  
Relationships among institutions, individual and collective 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) R: Open to doctoral students in the Department of Agricultural, Food, and Resource Economics or in the Department of Economics or in the Department of Finance or approval of department.  
Decision theory under certainty and under uncertainty. Demand theory. Production and general equilibrium in competitive markets. Social choice. Mathematical foundations, reviewing analysis and linear algebra.
- 812B Microeconomics II**  
Spring. 3(3-0) P: EC 812A  
Introduction to social choice. Market failure, including externalities, public goods, imperfect information and market power.
- 813A Macroeconomics I**  
Fall. 3(3-0) R: Open only to doctoral students in the Economics major or the Department of Agricultural Economics or the Business Administration major or approval of department.  
Static and dynamic macroeconomic models. Search asset pricing, new classical theories of business cycles and growth. Rational expectations and the government budget constraint.

- 813B Macroeconomics II 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.  
Neoclassical theory of business cycles and growth. Theories of price and wage rigidities, search approach, imperfect competition, and credit rationing in macroeconomic models. Applications of search theory to labor markets and monetary theory. Asset pricing. Mathematical foundations, reviewing functional analysis, dynamic programming and the Hamiltonian method of optimal control theory.
- 820A Econometrics IA**  
Fall. 3(3-0) Interdepartmental with Statistics and Probability. Administered by Economics. R: Open only to doctoral students in the Economics major or the Department of Agricultural Economics or the Business Administration major or approval of department.  
Statistical tools for econometrics. Applications of statistical tools, including probability distributions, estimation, hypothesis testing, and maximum likelihood to econometric problems.
- 820B Econometrics IB**  
Spring. 3(3-0) P: EC 820A  
The single equation regression model. Properties of least-squares estimators under various specifications. Multicollinearity, generalized least-squares, errors in variables, seemingly unrelated regressions. Identification and estimation in simultaneous equations models.
- 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**  
Fall. 3(3-0) P: EC 812B and EC 813B  
General equilibrium models of monetary economies. Money and growth. Monetary and financial models of the business cycle. Hyperinflation. Bubbles, sunspots, cycles, and multiple equilibria.
- 831 Problems in Monetary Theory and Policy**  
Spring. 3(3-0) P: EC 813A and EC 820A  
Topics on macroeconomics with a strong applied emphasis.
- 835 Public Expenditures**  
Fall. 3(3-0) P: EC 812A  
Allocative and distributional effects of public expenditure. Public goods and externalities. Selected topics in public expenditure analysis such as cost-benefit analysis, fiscal federalism, mechanism design, public choice, and general equilibrium models.
- 836 Public Revenues**  
Spring. 3(3-0) P: EC 812A  
Theory of taxation. Allocative and distributional effects of taxation, user charges, and deficit finance. Positive and normative aspects. General equilibrium models. Dynamic models. Issues of fiscal federalism.
- 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 812B and EC 840  
Selected topics in international trade.
- 850 Growth, Development, and Human Resources**  
Fall. 3(3-0) P: EC 812A  
Theoretical and empirical models of the 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 conditions. Theory of the firm as it relates to size, scope, integration, and motivation. Static market behavior. Antitrust treatment of cartels and mergers.
- 861 Dynamic Market Behavior and Performance**  
Spring. 3(3-0) P: EC 812A  
Theoretical and empirical treatments of dynamic aspects of industry behavior. Strategic behavior, predation, 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**  
Spring. 3(3-0) P: EC 812A and EC 812B RB: EC 812A  
Effects of risk in economic environments. Topics include: expected utility theory, risk aversion, stochastic dominance, mean-variance models, state preference models, general equilibrium models with risk, information theory.
- 923 Advanced Environmental 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.

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- 951 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.
- 992 Advanced Topics in Economics**  
Fall of odd years. 3(3-0) A student may earn a maximum of 9 credits in all enrollments for this course. RB: EC 811A and EC 811B and EC 812A and EC 812B and EC 813A and EC 813B and EC 820A and EC 820B R: Open only to doctoral students in the Economics major or approval of department.  
Advanced work in a specialized topic in economics.
- 999 Doctoral Dissertation Research**  
Fall, Spring, Summer. 1 to 24 credits. A student may earn a maximum of 36 credits in all enrollments for this course.  
R: Open to doctoral students.  
Doctoral dissertation research.