COURSE DESCRIPTIONS

ECON 130 The Hitchhiker's Guide to the Catallaxy 4 CREDITS
We will hitchhike through time from the catallaxy (economy) of 18th century BC Babylon to the catallaxy of present-day Utah to better understand the history of commerce, currency, chaos, control, and choice in a world of uncertainty and scarcity. During this period, the lives of commoners changed dramatically. Just a few centuries ago they were the pawns of kings. Today, many of us live more lavishly than feudal queens and kings. We will use economic history and basic tools of economic science to study the dramatic changes in the lives of commoners. (WCore: WCSBS)

ECON 150 Economics, Ethics, and Growth 3 CREDITS
This class explores economic ideas through the effort to enhance economic growth by extending the market, and the counter movement to protect human beings, nature, and productive organizations from market forces. Extending the market involves transforming human beings, nature, and productive organization into commodities. This manifests itself in crises, inequality, environmental degradation, and so on. (WCore: WCSBS)

ECON 253 Elementary Macroeconomics 3 CREDITS
Introduction to the origins and evolution of theories of capitalism, emphasizing growth and depression. Analyzes the nation's economy as a whole, presenting an overview of the determination of output, employment, and the price level. This course is required for all business and economics majors. Offered Fall, Spring and Summer semesters.

ECON 263 Elementary Microeconomics 3 CREDITS
This course provides an introduction to microeconomics. We study how individuals, firms and governments make important decisions to get the most from a limited availability of resources. We examine how they achieve this through interactions in the markets, under perfect and imperfect competition. We explore how markets and governments complement each other. The topics include: supply and demand, elasticity, market efficiency, externalities, and market structure, etc. In this class, we frequently use algebraic and graphical analysis, in addition to qualitative analysis. As a prominent economist, John Maynard Keynes, once wrote, "The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions." We expect students to learn the economic way of thinking after taking this class.

ECON 303 Money and Banking 4 CREDITS
Money and banking institutions, theory of prices, and interest. Keynesian and post-Keynesian monetary theory and alternative monetary policies.

ECON 311 History of Economic Thought 4 CREDITS
Examines the history of economic thought in the context of the evolution of the capitalist system. The course uses original sources in understanding the classical, Marxist, neoclassical, Institutionalist, and Austrian schools of economic thought.

ECON 317 Macroeconomic Theory 4 CREDITS
Intermediate study of income, employment, and output; also the role of fiscal and monetary policies. The course also explores the role of fiscal and monetary policies from classical, Keynesian, post-Keynesian, and monetarist viewpoints.

ECON 318 Microeconomic Theory 4 CREDITS
Intermediate study of the price mechanism and resource allocation, behavior of consumers, business firms, and suppliers of productive resources in the institutional context of market economy.

ECON 319 International Economics 4 CREDITS
The study of international economics examines how international transactions influence things such as social welfare, income distribution, employment, growth, price stability, and the ways public policy can affect these outcomes. The course is divided into two distinct areas of focus: international trade and international monetary economics. (WCore: EWRLD)

ECON 325 Environmental Economics 4 CREDITS
Covers economic theories and policies regarding pollution and the use of renewable and non-renewable resources. Explores the degree to which economic growth is compatible with environmental quality and considers both orthodox and heterodox approaches to the environment.

ECON 365 Economic Justice 4 CREDITS
The importance of economic justice stems from the scarcity of resources: how should society allocate resources to achieve the social good? Invariably, questions of justice involve tradeoffs between fairness and efficiency. Such questions are inextricably related to religion, class, gender, poverty, ethnicity, sexual orientation, and so on. The course examines the concept of justice from the points of view of pre-market economies, classical liberalism, neo-classical economics, heterodox economics, Kenneth Arrow, John Rawls, Amartya Sen, among others.

ECON 401 Directed Studies 1 to 4 CREDITS
A tutorial-based course used only for student- initiated proposals for intensive individual study of topics not otherwise offered in the Economics Program. Requires consent of instructor and school dean. This course is repeatable for credit.

ECON 412 Special Topics in Economics 1 to 4 CREDITS
Special Topics in Economics, e.g., Public Finance, Multinational Corporations, Mathematical Economics.

ECON 418 Economics and the Law 4 CREDITS
The course will begin by developing the general framework used in economics as an approach for examining and solving legal problems. The course tries to make economic principles emerge from a more or less systematic survey of legal principles. By using this approach we are assuming that the law is a system; it has unity that economic analysis can illuminate. A significant amount of time will be spent on non-market behavior--with family, crime, accidents, litigation, and much else that is remote from the conventional analysis of market behavior studied in microeconomics.

ECON 441 Economics Practicum 4 CREDITS
The Disciplinary Practicum is a student team- based, company consultation project. The project addresses a real issue of concern to a client company (or non-profit organization), requires extensive research, and results in a formal oral presentation and written report to the company. Students work in teams of 3-6 students under the supervision of a Gore School of Business faculty member. Prerequisites: ECON 253, 263; MATH 150; junior or senior standing.

ECON 485 Senior Seminar 4 CREDITS
The senior seminar is structured along two tracks - economics thesis work and advanced empirical project. Students can choose from the two tracks depending on their background training and career plans. Students who choose the economics thesis work must produce original scholarship in economics or related disciplines. Students may choose topics from economic theory, economic history, law, economic growth and development, environmental, international, or monetary and financial economics, or focus on contemporary economic and public policy questions or a doctrinal work on economic thought. This option is relevant for students completing the B.A. or the B.A. pre-law tracks in economics. This option is suitable and advisable for students who seek to get involved in an intensive research program and who plan to pursue advanced work in economics education or industry research. The advanced empirical project option is most appropriate for students who are completing the B.S. track in economics. The economics faculty and the seminar adviser will recommend the theme of the empirical project. Students are encouraged to explore local or regional policy questions, or choose topics in business development, insurance, marketing, international business, finance, or strategy, or choose to investigate broader contemporary social and economic problems. BS.ECON students are required to complete the ETS exam, which is generally administered in BUSI 350. If students take ECON 485 instead of BUSI 350, please contact the Gore School of Business Administrative Office to schedule the exam. (WCore: SC)

ECON 493 Business Forecasting 4 CREDITS
The course offers an introduction to forecasting for junior and senior undergraduates in business and related majors. The course aims to equip students with basic expertise on how to generate forecasts using a variety of models including time-series and causal or structural models. The course covers the foundational concepts of stationary and non-stationary data, and the autocorrelation and the partial autocorrelation functions, and it introduces forecasting using time-series decomposition, exponential smoothing, regression models, the Box-Jenkins ARIMA methodology, and

vector autoregression and cointegration models. Students will learn how to conduct model-based forecasting and how to evaluate the reliability of the forecasts generated. Computer applications are integral components of the course. Mastering these methods is among the most sought after qualifications for graduates working in either the private or public sectors of the economy.

ECON 495 Mathematical Economics 4 CREDITS
The primary objective of this course is to prepare undergraduate students for the mathematical techniques and analyses that are used in graduate economic programs. Topics include equilibrium analysis, linear models and matrix algebra, the matrix algebra of ordinary least squares regression, application of differential and integral calculus, comparative statics, optimization, dynamic analysis using first order differential or difference equations, and an introduction to game theory and proof writing.

ECON 499 Introduction to Econometrics 4 CREDITS
This course aims to equip students with basic understanding of the econometric tools necessary in quantitative research. Students will apply the techniques learned to specific empirical problems that arise in economics, marketing, management, and finance. The course emphasizes the classical linear regression model, and it introduces estimation and testing using simple and multiple linear regression models, time series models, panel data models, and limited dependent variable models as well as estimation and testing using two-stage least squares and the instrumental variables method. The course is oriented towards applied econometric work and therefore aims to prepare the students for more empirical work. The computer is a valuable part of the course and the students will gain valuable experience in the area of computer assisted data analysis.