

FIELD COURSES:

ECON 412 Economic History and Modern Development (3) Prerequisite: ECON325 and ECON326 with a grade of 'C' (2.0) or better (or ECON306 and ECON305 by permission). Analysis of major economic, political, and social change in the developed world since 1800. This includes factors contributing to increases in economic performance, changes in the form of government, technological change (including industrialization), and integration and disintegration of the global economy. Emphasis is on institutional changes in how societies organize economic and political activities.

ECON 416 Theory of Economic Development (3) Prerequisite: ECON325 (or ECON305 by permission of department) and ECON321 with a grade of 'C' (2.0) or better. Economic theory of the developing nations; role of innovation, capital formation, resources, institutions, trade and exchange rates, and governmental policies.

ECON 435 Financial Markets and the Macroeconomy (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). The different types of financial assets that exist, the markets that they trade in, and the determination of their prices and rates of return are examined. Specific topics that will be covered include the Markowitz portfolio selection model, the capital asset pricing model, the arbitrage pricing theory, the efficient markets hypothesis, the term structure of interest rates, and options. There will be almost no emphasis on issues in corporate finance.

ECON 441 Theory of International Economics (3) Prerequisite: ECON325 and ECON326 with a grade of 'C' (2.0) or better (or ECON305 and ECON306 by permission of department). Theoretical treatment of international trade and international finance. Includes Ricardian and Heckscher-Ohlin theories of comparative advantage, analysis of tariffs and other trade barriers, international factor mobility, balance of payments adjustments, exchange rate determination, and fiscal and monetary policy in an open economy.

ECON 442 Globalization and Capital Markets (3) Prerequisite: ECON325 and ECON326 with a grade of 'C' (2.0) or better (or ECON305 and ECON306 by permission of department). Uses models of open-economy macroeconomics to explain the causes and consequences of international capital flows. Analysis is made of private consumption, investment, the government sector, current accounts, the labor market, and the money and foreign exchange markets in small open economies. This framework is then used to study examples of how speculative attacks on currencies, sudden reversals of capital inflows, and the effects of the lack of credibility of economic policy affect economic development.

ECON 451 Public Choice (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Analysis of collective decision making, economic models of government, program budgeting, and policy implementation; emphasis on models of public choice and institutions which affect decision making.

ECON 454 Public Finance and Public Policy (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Study of welfare economics and the

theory of public goods, taxation, public expenditures, benefit-cost analysis, and state and local finance. Applications of theory to current policy issues.

ECON 456 Law and Economics (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Relationship of the exchange process to the system of institutions and rules that society develops to carry out economic transactions. Topics covered include: Property rights; torts, negligence, and liability; contracts and exchanges; criminal control and enforcement; equity issues in the rule and market environment.

ECON 460 Industrial Organization (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Changing structure of the American economy; price policies in different industrial classifications of monopoly and competition in relation to problems of public policy.

ECON 461 Economics of Regulation and Anti-trust (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Considers government intervention in economic activity of three types: antitrust policy, regulation of natural monopolies, and health safety regulation. Covers theoretical models, real-world policy applications, and empirical studies relevant to the impact of regulation.

ECON 465 Health Care Economics (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Analysis of health care, the organization of its delivery and financing. Access to care; the role of insurance; regulation of hospitals, physicians, and the drug industry; role of technology; and limits on health care spending.

ECON 470 Theory of Labor Economics (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). An analytical treatment of theories of labor markets. Marginal productivity theory of labor demand; allocation of time in household labor supply models; theory of human capital; earnings differentials; market structure and the efficiency of labor markets; the role of trade unions; discrimination; and unemployment.

ECON 481 Theory and Policy in Environmental Economics (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). Application of economic theory and empirical tools to the analysis of environmental issues. The concepts of externalities, public goods, property rights and cost-benefit analysis are applied to air pollution, water pollution, solid waste management, hazardous waste, and global warming. The optimal role and various tools of public policy are addressed.

NOT OFFERED In Recent Past

ECON 413 Information and Markets (3) Prerequisite: ECON326 with a grade of 'C' (2.0) or better (or ECON306 by permission of department). For ECON majors only. Presents advanced microeconomic theory, concentrating on how information affects exchange and market outcomes, including insurance, signaling, reputations, and incentive contracts. Studies applications to various markets and policy questions.

ECON 415 Market Design (3) Prerequisite: ECON414 with a grade of "C" or better; or permission of department. For ECON majors only. Most decisions are not made in isolation, but involve interaction with others. Applies the foundations of game theory learned in ECON414 to several important topics in business and economics. Emphasis is on topics of practical importance: negotiation, markets with few participants, pricing and incentives.

ECON 418 Economic Development of Selected Areas (3) Prerequisite: ECON326 and either ECON315 or ECON416. For ECON majors only. Repeatable to 6 credits if content differs. Institutional characteristics of a specific area are discussed and alternate strategies and policies for development are analyzed.