ECON 317 International Economics (4)

Is it easy to win a trade war? Does the labor of immigrants help or hurt the US economy? Should we be more concerned about China or automation as a threat to US jobs? Why do trade deficits matter? Does international trade make poor countries even poorer? Can Chinese “currency manipulation” hurt the US economy? International economics explores the theory of international trade and finance with attention to today’s problems of trade policy, the balance of payments, the international monetary system, and globalization issues. The course will help students understand such things in the news as comparative advantage, trade policy, international economic institutions (the WTO, the IMF, and the World Bank), regional trade agreements, foreign exchange markets, and the influence of multinational corporations. Prerequisite: Econ 111.

ECON 316: Asian Economics

Life in the United States has deep connections to the global community. This course looks at some of the largest economies of Asia, such as China, Japan, India and South Korea, and traces their journey to becoming economic giants in today’s world. It looks at the role played by the United States in each of those stories as an economic and political partner. It addresses income growth in these economies and the quality of lives of citizens within them. Are they healthier? Are they happier? Do they have more equal access to the fruits of economic prosperity? It especially looks at gender equality between women and men. And this study asks whether those experiences parallel our own experiences in the US. The course focuses on understanding the interplay of economic justice with economic growth and learning how the complex process of economic development requires appropriate public policy to ensure a high quality of life for citizens. Prerequisite: Econ 111

ECON 320 Market Structures and Firm Strategy (4)

At your local supermarket there are likely over 200 different kinds of ready-to-eat breakfast cereals, but a few dozen brands of carbonated beverages. However, both are dominated by few firms producing a majority of the brands. Why does this occur? Many markets such as automobile, airline, videogame and online video streaming share similar characteristics. How can we better understand such market structures as well the firms who sell us the products that we consume? In this course, we examine the pricing, output, and welfare implications of different market structures such as perfect competition, monopoly, oligopoly, and monopolistic competition. Topics frequently include the structure of production and costs, industrial regulation, pricing and advertising strategy, and the sources of firm dominance in an industry. Prerequisite: Econ 111.

ECON 325 Political Economy of Gender and Race (4)

Over the past five decades, the top 1% of American earners have doubled their share of national income, from about 10% of all income to 20%. What are the forces creating this inequality? How equal is the American labor market? Is access to education an indicator of inequality? Access to health insurance? How will “Generation Z” (that’s you) deal with growing income inequality, declining prime-age employment, and less economic mobility? To answer these questions, we need to have a good understanding of the economy and a big part of that is understanding an upsurge in differences across various social groups in the most important factors that trigger inequality – wages, education, and health. The course not only explores competing explanations for gender, racial, and ethnic inequality in the US but pays attention to the way these imbalances shape the ideas of citizenship and employment, and how some public policies can contribute towards disparity. Prerequisite: Econ 111 or Sophomore standing.
ECON 326 History of Economic Thought (4)

Are ticket prices high because the salaries of sports superstars are high or are salaries high because ticket prices are high? Economists agree that David Ricardo answered this question 200 years ago, though he was talking about land and not superstars. Will the citizens of a poor country with inefficient production processes simply lose jobs if their nation begins to trade with a rich country that produces nearly everything more efficiently? Ricardo and others in the history of the discipline had a lot to say about this too. A number of other important contemporary questions have been addressed – and in some cases “solved” – by economists long ago. This course investigates the development of the discipline of economics, starting with the ancient Greeks, but focusing on the last three centuries.

ECON 327 Economic Thought and Religious Values (4)

Does competition in today’s global markets contradict the religious concern for the common good? Should a Christian – called to love one’s neighbor – refuse to act out of self-interest in economic life? These questions are actually very old ones. This course will investigate these and other issues of economic life, starting with the Hebrew Scriptures 3000 years ago, through history from the early church, the Middle Ages, the Protestant Reformation, and contemporary debates about free markets, liberation theology, feminism, and the social teaching of the Roman Catholic Church today. Prerequisite: THEO 111 and either ECON 111 or sophomore standing

ECON 328 Economics, Philosophy and Method (4)

We regularly hear competing explanations of why things happen, even among economists. What makes for a good scientific explanation? Is it the same in economics and psychology as it is in chemistry and physics? This course will investigate the philosophical debates concerning what makes for a good explanation in natural and social science, including disagreements about whether explanations in social science are fundamentally different because they apply to human beings. It will begin with the philosophy of the natural sciences, move on to the philosophy of social science, and then to disagreements among differing schools within economics, which often reflect underlying philosophical differences. Prerequisite: ECON 111 or Sophomore standing.

ECON 332 Microeconomic Theory (4)

Why have seat belt laws led to an increase in the rate of auto accidents? Why are some people workaholics and others take more time off to enjoy life? Why doesn’t the US allow buying and selling kidneys, even though this would extend the lives of those with kidney disease? These are the kind of questions we will be looking at in Micro Theory. This course examines how producers, consumers, and resource owners, acting through the market, determine the prices and output of goods, the allocation of productive resources, and the distribution of incomes. The market system is seen as a network of interrelated decisions, with prices communicating information among decision makers. Prerequisites: Econ 111 and one semester of calculus.

ECON 333 Macroeconomic Theory (4)

Why do some countries grow faster than others? What causes unemployment and what can the government do about it? What causes inflation? US households are saving more than ten years ago: is this good or bad for the economy? Is a recession coming soon? Macroeconomics studies aggregate economic activity, which affects the decisions of households, businesses, and policymakers. It focuses on saving, consumption, investment, and international economic influences that affect national output, inflation, and unemployment rates. The course will help students become informed decision-makers who can use analytical tools to understand today’s economy. Prerequisite: Econ 111 and one semester of calculus.
TOPICS COURSES in Tier II

**ECON 329A Behavioral Economic Ideas (2)**

Examines social influences and psychological constraints affect household choices. Questions asked include the following: Why is having more choice sometimes detrimental to good decision-making? How do common decision rules and behaviors lead consumers and managers astray? How can better systems and incentives help people improve choices? How can the introduction of market norms undermine social norms? Why do most people lie, cheat, and steal just a “little bit”? Course will explore how behavioral economic findings can be applied in policy, business, and finance. Prerequisite ECON 111 or PSYC 111 or Sophomore Standing.

**ECON 329B Behavioral Economic Analysis (2)**

Focuses on how cognitive limits, social forces, and psychology interact to affect human decision making under conditions of uncertainty and over time. Traditional economic theories will be compared with behavioral economic models. The course will also explore behavioral games with applications to bargaining and questions of fairness. Applications will include considerations of risky behavior, insurance pricing and choice, savings and investment behaviors, eating/exercise behaviors, and the extent of cooperation in groups. Prerequisite ECON 111 or co-requisite ECON 329A.

**ECON 329C Economics of Climate Change (2)**

Examines the economic effects of climate change. Some important questions explored include the following: Which communities and countries are most affected by climate change? How does climate change affect agricultural production, our food supply, livelihoods, air quality, human health, and ecosystems? What are the different methods of measuring the economic cost of climate change? How do international climate negotiations like the Kyoto Protocol, the Paris Agreement or the UNFCCC meetings try to mitigate and prevent the effects of climate change? It also considers policy options that will help different communities and groups to adapt to climate change, and explores economic models and impacts of policies intended to affect the rate or nature of climate change. Pre-requisite(s): ECON 111 or permission of the instructor

**ECON 329D International Economic History (4)**

A survey of trends in the international economy since the industrial revolution. Primary emphasis on the role of trade in industrialization and growth. Other topics include the spread of the industrial revolution from Britain; the role of domestic and international financial markets in growth; the nature and causes of international business cycles; the international nature of the Great Depression; and economic growth since World War II. Prerequisites: ECON 111 or Sophomore Cohort Standing.