The study of economics helps students develop a framework for understanding of how individuals, organizations and societies make choices and how those choices interact to determine the allocation of an economy's limited resources among alternative competing uses. Economists study how these choices are made in a variety of environments and consider how the outcomes vary under alternative forms of economic organization. Economists evaluate the outcomes of an economic system on a scorecard that includes several different criteria such as efficiency, equity, and stability.

The fundamental goal of our curriculum is to introduce students to the economic way of thinking—a particular way of asking questions and analyzing problems. We offer a core set of courses that teach the fundamental theoretical tools of economics, and a set of elective courses that demonstrate how economists apply these tools to study a wide variety of real-world economic issues. A key takeaway for students is a working knowledge of a useful and coherent structural approach to examining current public policy issues and an ability to identify the inherent tradeoffs involved in developing solutions to major social problems.

The economic style of thinking, when combined with training in the required tools of quantitative and qualitative analysis, provides students with a skill set that will serve them well in a wide array of post-graduate pursuits. The banking and financial sectors regularly hire undergraduate economics majors as do management consulting firms. A number of private corporations employ economists to prepare forecasts of future movements in firm costs and profits. Government agencies—local, state, national, international—hire economics majors for positions as budget analysts or government program evaluators. The study of economics also provides sound preparation for graduate school, either a Masters or PhD degree in economics or a professional degree in business, law, or public policy.

**Faculty**

An, Yonghong, Assistant Professor
Economics
PHD, John Hopkins University, 2011

Barr, Andrew C, Assistant Professor
Economics
PHD, University of Virginia, 2015

Bento, Pedro M, Assistant Professor
Economics
PHD, University of Toronto, 2013

Brown, Alexander L, Associate Professor
Economics
PHD, California Institute of Technology, 2008

Castillo, Marco, Associate Professor
Economics
PHD, University of Wisconsin - Madison, 2001

Eckel, Catherine C, Professor
Economics
PHD, University of Virginia, 1983

Edwardson, Jeffrey C, Senior Lecturer
Economics
PHD, Texas A&M University, 2000

Fang, Zheng, Assistant Professor
Economics
PHD, University of California, San Diego, 2015

Fragiadakis, Daniel, Assistant Professor
Economics
PHD, Stanford University, 2008

Gan, Li, Professor
Economics
PHD, University of California, Berkeley, 1998

Glass, Amy J, Associate Professor
Economics
PHD, University of Pennsylvania, 1993

Gronberg, Timothy J, Professor
Economics
PHD, Northwestern University, 1978

Hoekstra, Mark L, Associate Professor
Economics
PHD, University of Florida, 2006

House Jr, Donald R, Visiting Lecturer
Economics
PHD, Texas A&M University, 2005

Hwang, Haeshin, Professor
Economics
PHD, University of Minnesota, Twin Cities, 1976

Jansen, Dennis W, Professor
Economics
PHD, University of North Carolina at Chapel Hill, 1983

Krasteva, Silvana S, Associate Professor
Economics
PHD, Duke University, 2009

Lenz, Eric D, Lecturer
Economics
PHD, Southern Illinois University Carbondale, 2015

Li, Qi, Professor
Economics
PHD, Texas A&M University, 1991

Lindo, Jason M, Associate Professor
Economics
PHD, University of California - Davis, 2009

Luco Echeverria, Fernando A, Assistant Professor
Economics
PHD, Northwestern University, 2014

Maness, Robert S, Visiting Associate Professor
Economics
PHD, Texas A&M University, 1992
Meer, Jonathan, Associate Professor
Economics
PHD, Stanford University, 2009

Pakhotina, Nataliya V, Lecturer
Economics
PHD, University of Florida, 2010

Petrie, Ragan, Associate Professor
Economics
PHD, University of Wisconsin - Madison, 2002

Puller, Steven L, Professor
Economics
PHD, University of California, Berkeley, 2001

Saving, Thomas R, Distinguished Professor
Economics
PHD, University of Chicago, 1960

Schulman, Craig T, Visiting Associate Professor
Economics
PHD, Texas A&M University, 1990

Sekhposyan, Tatevik, Assistant Professor
Economics
PHD, University of North Carolina Chapel Hill, 2010

Tian, Guoqiang, Professor
Economics
PHD, University of Minnesota, Twin Cities, 1987

Ureta, Manuelita, Associate Professor
Economics
PR1, UCLA, 1987

Varghese, Adel, Instructional Associate Professor
Economics
PHD, University of Pennsylvania, 1996

Velez, Rodrigo A, Associate Professor
Economics
PHD, University of Rochester, 2009

Wiggins, Steven N, Professor
Economics

Zhang, Yuzhe, Associate Professor
Economics
PHD, University of Minnesota, 2006

Zubairy, Sarah, Assistant Professor
Economics
PHD, Duke University, 2010

- Bachelor of Science in Economics (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/bs)
- Bachelor of Science in Economics and Master of International Affairs, 5-Year Degree Program (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/bs-mia)
- Bachelor of Science in Economics and Master of Public Service and Administration, 5-Year Degree Program (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/bs-mpsa)
- Bachelor of Science in Economics and Master of Science in Economics, 5-Year Degree Program (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/bs-ms)

**Minors**
- Economics Minor (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/minor)

**Certificates**
- Business Economics Certificate (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/business-economics-certificate)
- Quantitative Economics Methods (http://catalog.tamu.edu/undergraduate/liberal-arts/economics/quantitative-economics-methods-certificate)

**Courses**

**ECON 202 Principles of Economics**
Credits 3.3 Lecture Hours.
(ECON 2302) Principles of Economics. Elementary principles of economics; the economic problem and the price system; theory of demand, theory of production and the firm, theory of supply; the interaction of demand and supply.

**ECON 203 Principles of Economics**
Credits 3.3 Lecture Hours.
(ECON 2301) Principles of Economics. Measurement and determination of national income, employment and price; introduction to monetary and fiscal policy analysis; the effects of government deficits and debt, exchange rates and trade balances.
**Prerequisite:** ECON 202 or approval of undergraduate advisor.

**ECON 285 Directed Studies**
Credits 0 to 4.0 to 4 Other Hours.
Directed studies in specific problem areas of economics. May be repeated for credit.
**Prerequisite:** Freshman or sophomore classification; approval of instructor.

**ECON 289 Special Topics in...**
Credits 3.3 Lecture Hours.
Selected topics in an identified area of economics. May be repeated for credit.
**Prerequisite:** Approval of undergraduate advisor.

**ECON 291 Research**
Credits 0 to 3.0 to 3 Other Hours.
Research conducted under the direction of faculty member in economics. May be taken three times for credit.
**Prerequisites:** Freshman or sophomore classification.
**ECON 311 Money and Banking**  
**Credits 3. 3 Lecture Hours.**  
Fundamental principles of money, credit, and banking; arbitrage conditions in domestic and international capital markets; theoretical and institutional analysis of money markets.  
**Prerequisite:** ECON 203 with a grade of C or better.

**ECON 312 Poverty, Inequality and Social Policy**  
**Credits 3. 3 Lecture Hours.**  
Determinants of inequality in market earnings; philosophical and economic reasons for redistributing income; issues in measurement of inequality and poverty; examination of major social insurance and welfare programs and how they affect income distribution and performance of the economy.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 314 Labor Market Analysis**  
**Credits 3. 3 Lecture Hours.**  
Economics of the labor market including factors affecting the economy’s demand for labor and the supply of labor; labor market problems such as unemployment and poverty; the economics of trade unions and collective bargaining.  
**Prerequisite:** ECON 202 with a grade of C or better.

**ECON 315 Sports Economics**  
**Credits 3. 3 Lecture Hours.**  
Application of economic concepts to the business and practice of sports; taxpayer funding of stadiums; applications of game theory to sports; impact of imperfect information; pricing strategies; testing models of discrimination in sports markets.  
**Prerequisite:** ECON 202 with a grade of C or better.

**ECON 318/WGST 318 The Economics of Gender and Race**  
**Credits 3. 3 Lecture Hours.**  
Theories and evidence on gender and race differences in labor market outcomes; labor supply and the role of family formation; the effect of human capital and discrimination on earnings; analysis of government policies; international comparisons.  
**Prerequisites:** 6 hours from ECON 202, STAT 303, 3 hours in WGST above 200 level; junior or senior classification.  
**Cross Listing:** WGST 318/ECON 318.

**ECON 320 Economic Development of Europe**  
**Credits 3. 3 Lecture Hours.**  
Development of wage system expansion of markets, Industrial Revolution, relation of industrial development to political policy.  
**Prerequisites:** ECON 202 and ECON 203 with a grade of C or better.

**ECON 321 Financial Markets and Institutions**  
**Credits 3. 3 Lecture Hours.**  
The operation and structure of modern financial markets; institutional features of financial markets, instruments, and institutions.  
**Prerequisites:** ECON 202 and ECON 203 with a grade of C or better.

**ECON 322 Applied Microeconomic Theory**  
**Credits 3. 3 Lecture Hours.**  
Use of microeconomic theory in the analysis of problems that would face decision makers, not only in business but also in government, non-profit firms and other institutions.  
**Prerequisite:** ECON 202. May not be counted toward a major in economics.

**ECON 323 Microeconomic Theory**  
**Credits 3. 3 Lecture Hours.**  
Determination of prices and their role in directing consumption, production and distribution under both competitive and non-competitive market situations.  
**Prerequisites:** ECON 202 with a grade of C or better; MATH 142, MATH 151, MATH 131, or MATH 171.

**ECON 324 Comparative Economic Systems**  
**Credits 3. 3 Lecture Hours.**  
Foundations of the market economy, market socialism, and economic planning; comparative performance of these alternative institutional arrangements; economies in transition.  
**Prerequisites:** ECON 202 and ECON 203.

**ECON 326 Health Economics**  
**Credits 3. 3 Lecture Hours.**  
The development and evolution of health care systems; health care reforms; issues in hospital management; the role of government in health care provision; economic aspects of health care planning and financial management; the economics of medical innovation.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 328 Economics of Education**  
**Credits 3. 3 Lecture Hours.**  
Application of economic analysis to education policy; theoretical basis for private and public investment in education; returns to education; the importance of school resources, school financing, school choice, and accountability.  
**Prerequisites:** Grade of C or better in ECON 202; Grade of C or better in ECMT 461, STAT 211, or STAT 303.

**ECON 330 Economic Development**  
**Credits 3. 3 Lecture Hours.**  
A study of the less developed world; economic problems and solutions.  
**Prerequisites:** Grade of C or better in ECON 202 and ECON 203.

**ECON 401 Macroeconomic Theory**  
**Credits 3. 3 Lecture Hours.**  
Theory of the determination of aggregate levels of national income, employment and prices; monetary and fiscal policy analysis, effects of government debt and deficits.  
**Prerequisite:** ECON 203 with a grade of C or better.

**ECON 410 Health Economics**  
**Credits 3. 3 Lecture Hours.**  
The economics of health care in the U.S.; role of third party payers; supply and demand for health care; structure and consequences of public and private insurance; role of competition in health care markets among hospitals, insurance plans, physicians and pharmaceutical manufacturers; role of completion and regulation in medical innovation.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 412 Public Finance**  
**Credits 3. 3 Lecture Hours.**  
The economic role of governments; the choice of public sector output in a democracy and the effects of various taxes on resource allocation and income distribution.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 414 Economic Development**  
**Credits 3. 3 Lecture Hours.**  
Analysis of financial and development programs and how they affect income distribution and performance of the economy.  
**Prerequisites:** Grade of C or better in ECON 202 and ECON 203.

**ECON 416 Fiscal Theory and Practice**  
**Credits 3. 3 Lecture Hours.**  
Study of the economic role of governments and the choice of public sector output in a democracy.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 420 Law and Economics**  
**Credits 3. 3 Lecture Hours.**  
Mutual interaction of the prevailing legal system and economic phenomena; development of a series of testable hypotheses concerning the effects of laws and regulations on incentives and economic behavior, the allocation of resources and the distribution of income.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 423 Labor Economics**  
**Credits 3. 3 Lecture Hours.**  
Theories of labor supply and demand; labor market phenomena; development of a series of testable hypotheses concerning the effects of laws and regulations on incentives and economic behavior, the allocation of resources and the distribution of income.  
**Prerequisite:** ECON 323 with a grade of C or better.

**ECON 425 The Organization of Industry**  
**Credits 3. 3 Lecture Hours.**  
Relationships between structure, conduct and performance of industries in the American economy using both theoretical and empirical material; antitrust regulation, pricing, product characteristics, advertising, technical change and environmental effects; the American experience contrasted with that of other countries; growth of international industries.  
**Prerequisite:** ECON 323 with a grade of C or better.
ECON 426 Economics of Antitrust and Regulation  
Credits 3. 3 Lecture Hours.  
Bureaucratic and judicial impact of antitrust laws and other regulatory means on the American economy; efficiency gains and losses associated with price discrimination, predation, cartelization, horizontal merger, vertical integration, resale price maintenance; Supreme Court opinions delivered in landmark antitrust cases.  
Prerequisite: ECON 323 with a grade of C or better.

ECON 433 Energy Markets and Policy  
Credits 3. 3 Lecture Hours.  
Economics of energy markets and energy regulation with emphasis on implications for optimal energy policy; sectors include gasoline, oil, electricity, natural gas, renewables, nuclear; economic theory integrated with empirical applications from American and international experience; new energy markets, energy trading, and interaction with environmental policy.  
Prerequisites: ECON 323 with a grade of C or better; junior or senior classification or approval of instructor.

ECON 435 Economics of Resource Scarcity  
Credits 3. 3 Lecture Hours.  
Natural resource management and use; problems of renewable and non-renewable resources including scarcity and market responses, role of property rights, externalities, benefit-cost analysis and energy policy.  
Prerequisite: ECON 323 with a grade of C or better.

ECON 436 Environmental Economics  
Credits 3. 3 Lecture Hours.  
Economic theory and public policy as applied to environmental problems; role of market failure in explaining the existence of pollution; alternative strategies for pollution control and environmental management; global environmental issues.  
Prerequisites: ECON 323 with a grade of C or better.

ECON 440 Experimental Economics  
Credits 3. 3 Lecture Hours.  
Experimental techniques in economics and survey of literature in experimental economics; credibility of experimental data and criteria for determining reliability; application of statistical treatment to experimental data.  
Prerequisite: ECON 323 with a grade of C or better.

ECON 445 Financial Economics  
Credits 3. 3 Lecture Hours.  
Economic analysis of money and financial markets; market structures, efficiency, institutional features; international markets; arbitrage; derivative securities; asset pricing in complete and incomplete markets; relation to rest of economy.  
Prerequisites: Grade of C or better in ECON 323; grade of C or better in ECMT 461, STAT 211, or STAT 303; junior or senior classification.

ECON 449 Economics of Decision-Making Strategy  
Credits 3. 3 Lecture Hours.  
Introduction to principles of decision-making and analysis of strategic interaction; formal modeling of decision problems involving one or more agents, integrating preferences, risk, and uncertainty into analysis, and using principles of game theory to advise choices; applications include search, signaling, design of contracts, agendas and repeated interaction.  
Prerequisites: ECON 323 with a grade of C or better.

ECON 452 International Trade Theory and Policy  
Credits 3. 3 Lecture Hours.  
Basis for trade; theory of comparative advantage; determination of product and factor prices; gains from international trade; commercial policy and its implications for income distribution; concept of effective protection; market distortions, policy generated distortions and the arguments for tariffs.  
Prerequisite: ECON 323 with a grade of C or better.

ECON 459 Games and Economic Behavior  
Credits 3. 3 Lecture Hours.  
Introduction to game theory for advanced undergraduates; definition and existence of an equilibrium point for strategic, repeated and extensive form games; strategic and evolutionary equilibrium refinements; equilibrium selection; applications include auctions, bargaining, oligopoly, strategic market games, team production, voting and behavioral game theory.  
Prerequisites: Grade of C or better in ECON 323; MATH 142, MATH 131, MATH 151, or MATH 171.

ECON 460 Introduction to Mathematical Economics  
Credits 3. 3 Lecture Hours.  
Introduction to mathematical economics; application of mathematical tools in economic theory; fundamental results from differential and integral calculus; duality theory in consumer and producer theory; classical optimization techniques, elementary differential equations and stability analysis.  
Prerequisites: Grade of C or better in ECON 323 and ECON 410.

ECON 465 Contemporary Economic Issues  
Credits 3. 3 Lecture Hours.  
Application of microeconomic and macroeconomic analyses to evaluate contemporary economic issues.  
Prerequisites: Grade of C or better in ECON 323 and ECON 410.

ECON 470 Program Evaluation  
Credits 3. 3 Lecture Hours. 1 Lab Hour.  
Economic approaches to program policy evaluation; empirical microeconomic tools; natural experiments; design experimental and quasi-experimental method.  
Prerequisite: Grade of C or better in ECON 323; grade of C or better in ECMT 461, STAT 211, or STAT 303; or approval of instructor.

ECON 484 Internship  
Credits 0 to 6. 0 to 6 Other Hours.  
Directed internship in an organization to provide on-the-job training and applied research experience with professionals in settings appropriate to economics and student professional interest. Maximum 6 hours can count toward major. Must be taken on a satisfactory/unsatisfactory basis.  
Prerequisites: Major in economics; 12 completed hours of economics including ECON 323 with a grade of C or better; 2.5 cumulative GPA; 3.0 GPA in economic courses; pre-approval of the director of economics internship programs.

ECON 485 Directed Studies  
Credits 0 to 6. 0 to 6 Other Hours.  
Research and design of specific problem areas approved on an individual basis with the intention of promoting independent study and to supplement existing course offerings. Results of study presented in writing.  
Prerequisites: Major or minor in economics; approval of undergraduate advisor.
ECON 489 Special Topics in...
Credits 1 to 4. 1 to 4 Lecture Hours.
Selected topics in an identified area of economics. May be repeated for credit.
Prerequisite: Approval of undergraduate advisor.

ECON 491 Research
Credits 0 to 4. 0 to 4 Other Hours.
Research conducted under the direction of faculty member in economics.
May be taken three times for credit.
Prerequisites: Junior or senior classification; grade of C or better in ECON 323, ECON 410, and ECMT 463.