

ECON - ECONOMICS

ECON 603 Public Economics I

Credits 3. 3 Lecture Hours. Economics of taxation and public spending; theoretical and empirical analysis of the shifting and incidence of income, commodity and property taxes; models of optimal taxation and public spending; analysis of taxation and spending in a federal system of government. **Prerequisite:** Grade of B or better in ECON 629 or approval of instructor.

ECON 604 Public Economics II

Credits 3. 3 Lecture Hours. Economics of collective action; theoretical and empirical analysis of externalities; externalities and public policy; the demand and supply of public goods; economic analysis of alternative systems of public choice; models of bureaucratic behavior. **Prerequisite:** ECON 629 or approval of instructor.

ECON 607 Foundations of Microeconomic Theory

Credits 3. 3 Lecture Hours. Examination of positive and normative analysis in economic theory; emphasis on policy applications of the theory. **Prerequisites:** MATH 131 or equivalent; ECON 323 or equivalent; or approval of instructor.

ECON 609 Labor Economics I

Credits 3. 3 Lecture Hours. Valuation and allocation of human resources; labor supply of households; labor supply over the life-cycle; determination of wages; human capital; migration; education; labor markets; population; use of the testable implications of theory and of evidence to explain observed labor market behavior. **Prerequisite:** ECON 629 or equivalent.

ECON 610 Labor Economics II

Credits 3. 3 Lecture Hours. Selected topics in labor markets; unemployment; earnings differentials; effects of occupational licensing; trade unions; income distribution; military manpower and the draft; effects of minimum wage and equal pay provisions; effects of welfare programs; the professional athlete's labor market and others; developing and analyzing empirical problems. **Prerequisite:** ECON 629 or equivalent.

ECON 611 Foundations of Macroeconomic Theory

Credits 3. 3 Lecture Hours. Development of modern static national income analysis from general equilibrium system; roles of fiscal and monetary policy in promoting economic stability. **Prerequisites:** ECON 323 and ECON 410; or approval of instructor.

ECON 612 Money, Banking and Financial Markets

Credits 3. 3 Lecture Hours. Role of financial markets and institutions in the allocation of resources in the real economy; the financial regulatory and policy infrastructure underlying financial activity to promote efficiency in asset valuation, risk management and economic growth. **Prerequisite:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 614 Economics of Microfinance

Credits 3. 3 Lecture Hours. Analysis of recent research in financial markets in developing countries with a primary emphasis on microfinance; micro-asymmetries involved in lending; financial impact studies; the macro-economic literature on financial development and growth. **Prerequisites:** ECON 607 or equivalent; graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 617 Economics of the Multinational Firm

Credits 3. 3 Lecture Hours. Economics of the multinational firm, taking a firm-level approach to the study of international investment; structured around recent papers from the frontier of international trade research; examination of trends in multinational activity and exploration of the reasons behind decisions to invest abroad including understanding different types of foreign direct investment; the impact of multinational firms and how government policies impact foreign direct investment (FDI), including an overview of transfer pricing and the arm's length principle. **Prerequisites:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 618 Behavioral Financial Economics

Credits 3. 3 Lecture Hours. Describes how individuals and firms make financial decisions that deviate from those predicted by traditional financial or economic theory; examines how the insights of behavioral finance complement the traditional finance paradigm. **Prerequisites:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 629 Microeconomic Theory I

Credits 3. 3 Lecture Hours. Core ideas in theoretical microeconomics; theory of consumer and firm; theory of competitive output and factor markets. **Prerequisite:** Approval of instructor.

ECON 630 Microeconomic Theory II

Credits 3. 3 Lecture Hours. Advanced treatment of consumer and production theory; game theory; general equilibrium and welfare analysis. **Prerequisites:** ECON 629; ECMT 660.

ECON 631 Microeconomic Theory III

Credits 3. 3 Lecture Hours. Advanced theoretical microeconomics; comprehensive study of consumer and producer theory, general equilibrium and welfare, and failures of the competitive model. **Prerequisites:** ECON 629 and ECON 630.

ECON 632 Microeconomic Theory IV

Credits 3. 3 Lecture Hours. Advanced topics in game theory; repeated games and reputation, strategic information transmission; learning and evolution; models of bargaining and networks. **Prerequisites:** Graduate classification; ECON 629 and ECON 630 or approval of instructor.

ECON 633 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. **Prerequisite:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 635 Advanced Macroeconomics I

Credits 3. 3 Lecture Hours. Traditional and modern theories of money; general equilibrium systems and role of money in determination of prices, interest rate, income and employment. **Prerequisite:** ECON 636.

ECON 636 Macroeconomic Theory I

Credits 3. 3 Lecture Hours. Theory of consumption, investment, money, interest, inflation and employment. **Prerequisite:** ECON 410 or ECON 611.

ECON 637 Advanced Macroeconomics II

Credits 3. 3 Lecture Hours. Effect of monetary policy on aggregate economic activity and distribution of resources; effectiveness of various policies; optimal policy in light of various institutional restrictions that exist. **Prerequisite:** ECON 635.

ECON 646 Macroeconomic Theory II

Credits 3. 3 Lecture Hours. Dynamic models, open economies, disequilibrium analysis, unemployment and inflation; traditional macro models and recent developments in macro theory. **Prerequisite:** ECON 636.

ECON 649 Industrial Organization I

Credits 3. 3 Lecture Hours. Industry structure, conduct and performance described and analyzed with tools of microeconomics. **Prerequisite:** Approval of instructor.

ECON 650 Industrial Organization II

Credits 3. 3 Lecture Hours. Behavior of markets operating under conditions of imperfect information; construction and scientific evaluation of models designed to explain industry performance. **Prerequisite:** ECON 649 or approval of instructor.

ECON 655 Experimental Economics

Credits 3. 3 Lecture Hours. Experimental methods in choice behavior experiments, survey research, planned economic environments and animal experiments. **Prerequisite:** Approval of instructor.

ECON 656 Field Experiments in Economics

Credits 3. 3 Lecture Hours. Methods underlying the design and implementation of field experiments and randomized controlled trials; includes a survey of some of the empirical literature using these methods. **Prerequisite:** ECON 630 and ECMT 676, or equivalent.

ECON 659 Behavioral Game Theory

Credits 3. 3 Lecture Hours. Static and dynamic games of complete and incomplete information and other advanced topics in game theory.

ECON 663 International Transfer Pricing

Credits 3. 3 Lecture Hours. Valuation of cross-border transactions between units of a multinational enterprise; includes internal and external motivations for transfer pricing, managerial and economic approaches; estimates of transfer manipulation, arm's length standard, U.S. and OECD rules and procedures, tax court cases and ethical dilemmas. **Prerequisite:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor. **Cross Listing:** INTA 663 and MGMT 663.

ECON 675 Capstone for Financial Economics/Financial Econometrics

Credits 3. 3 Lecture Hours. Integration of the knowledge gathered in coursework including micro- and macro-economics, financial economics, econometrics, forecasting, and other analytical tools; production of major group research paper utilizing professional literature, both printed and electronic, and published data. **Prerequisites:** Graduate classification; 2 year master's student enrolled in the master's program in the department of economics.

ECON 680 Financial Economics

Credits 3. 3 Lecture Hours. Advanced theory of dynamic asset pricing utilizing the Economics of risk and uncertainty within a general equilibrium framework; stochastic calculus applications to the analysis of asset markets; theoretical foundations and empirical testing. **Prerequisites:** Graduate classification; enrolled in the 5-Year BS/MS in Economics program; or approval of instructor.

ECON 684 Professional Internship

Credits 1 to 6. 1 to 6 Other Hours. Opportunities to put economics learned in the classroom into practice at government or industry facilities; design projects supervised by faculty coordinators and personnel at these locations; projects selected to match student's area of specialization. **Prerequisites:** Graduate classification and enrolled in the master's program in the department of economics.

ECON 685 Directed Studies

Credits 0 to 6. 0 to 6 Other Hours. Directed individual instruction in selected problems in economics not related to thesis or dissertation. **Prerequisites:** Graduate classification; or approval of instructor.

ECON 689 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 department head.

ECON 690 Theory of Economic Research

Credits 3. 3 Lecture Hours. Design of research experiments in various subfields of economics, and evaluation of research results with the aid of examples taken from the current scientific literature.

ECON 691 Research

Credits 1 to 23. 1 to 23 Other Hours. Thesis research.