ECONOMICS (ECO)

ECO 211. Principles of Microeconomics. 3 Credit Hours.
Fundamental course devoted to the development and application of basic analytical tools and principles required for an understanding of major economic problems and policy alternatives available for their solution. A particular emphasis is devoted to microeconomic analysis. Topics include national income and employment analysis, money and banking, economic growth, and comparison of different economic systems, including the problems of developing the less developed world.

Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 212. Principles of Macroeconomics. 3 Credit Hours.
Fundamental course devoted to macroeconomic analysis. Topics include national income and employment analysis, money and banking, economic growth, and comparison of different economic systems, including the problems of developing the less developed world.

Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 212. Principles of Macroeconomics. 3 Credit Hours.
The role of local, state, and federal government in attaining an efficient allocation of resources and an equitable distribution of income. Emphasis on criteria for the selection and evaluation of public expenditure and tax programs including the problems of coordinating federal, state, and local finance. Special attention is given to current policy issues.

Prerequisite: ECO 300. Or ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 333. Industrial Economics and Public Policy. 3 Credit Hours.
Course surveys several topics in industrial economics, regulation, and antitrust; it is designed to be a link between the theory and several applications. Students will acquire the microeconomic tools and techniques to identify, analyze, and solve industrial economics and government competition policy problems, and will learn to apply the theory to many real-world markets and current economic events. Selected topics: price discrimination; product differentiation; advertising; network effects; consumer search and digital markets; auctions; innovation and intellectual property; natural monopolies and regulation; and antitrust policies. This is an elective class addressed to economics majors, minors, and any student with an interest in the topics. Requisite: ECO 300 OR ECO 302.

Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 345. Environmental Economics. 3 Credit Hours.
This course determines the appropriate way to regulate economic activity so as to achieve an optimal balance between competing environmental and economic goals. Economic reasoning is used to evaluate causes and consequences of environmental problems. The course rigorously evaluates various types of environmental regulation, including "cap-and-trade," command and control mandates, and pollution taxes. Other specific topics include public goods, externalities, cost-benefit analysis, non-marketable valuation, and international trade and development.

Components: LEC.
Grading: GRD.
Typically Offered: Fall.
ECO 351. Economics of Development. 3 Credit Hours.
This course studies factors underlying economic development, measures of and goals for development, principles applicable to problems of development, the role of markets and planning in development, social, cultural, and political factors affecting economic development, and comparative rates of progress in different countries.
ECO 211 AND ECO 212.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 371. Latin America and the Global Economy. 3 Credit Hours.
An analysis of the historical growth of major Latin American countries, with emphasis on the post World War II period. Topics include industrialization, foreign investment, international trade and regional integration, agrarian reform, inflation, and development strategies and planning within the context of Latin America.
ECO 211 AND ECO 212.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 379. The Political Economy of Growth. 3 Credit Hours.
This course studies the causes of economic growth such as geography, culture, institutions, human and physical capital, as well as technology. It examines the role they play in the development process, casting light in their order of importance for growth and into which growth determinants are amenable to policy change.
ECO 211 AND ECO 212.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 386. Health Economics. 3 Credit Hours.
The course applies the tools of microeconomic analysis to the health care sector. It examines how models of demand and supply apply to the health care sector in general, and in particular to the health insurance, the hospital, the physicians, and the pharmaceutical sectors. By examining the actors and issues in this market, students are able to discuss policy issues from an economic perspective.
Prerequisite: ECO 300. Or ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 403. Monetary Economics. 3 Credit Hours.
Analysis of the role of money in economic affairs. Topics include the determinants of the money supply and interest rates, money and prices, money and stability, and growth. Emphasis is placed on current problems and policies.
Prerequisite: ECO 301 or ECO 303.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 420. Economic Growth. 3 Credit Hours.
Course covers selected topics in economic growth. Topics include stylized facts associated with economic growth, the theoretical study of economic growth, and empirical tests of those theories. Course work is supplemented by case studies of individual countries, particularly developing countries.
Prerequisite: ECO 301 or ECO 303.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 430. Applied Econometrics. 3 Credit Hours.
This course introduces basic econometric techniques for analyzing economic data. The goal is to make students sophisticated consumers and skilled producers of empirical analysis, which will be attained by extensive work on a variety of real-world data like students' test scores, CEO wages, mortgage applications, cigarette demand, stock market capitalization, inflation, GDP and interest rates. Learning how to use econometric analysis software is an integral part of the course.
Prerequisite: ECO 211 and MAS 110, or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Fall & Spring.

ECO 441. International Trade Theory. 3 Credit Hours.
Study of the principles of comparative advantage and the gains from international trade. Analysis of tariffs, quotas, and protectionism is included.
Prerequisite: ECO 300. Or ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Fall & Spring.

ECO 442. International Monetary Economics. 3 Credit Hours.
Analysis of models of the exchange rate, the balance of payments, and monetary policy in an open economy.
Prerequisite: ECO 301 or ECO 303.
Components: LEC.
Grading: GRD.
Typically Offered: Spring.

ECO 443. Economic Analysis of Energy and Commodity Markets. 3 Credit Hours.
This course explores the principles of energy economics, commodity markets and advanced macroeconomics. It discusses the main trends in energy production and consumption, the methods of analysis in energy and commodity markets, and the main challenges in the energy sector. The analysis of oil prices and the economics of oil exporting countries is emphasized.
ECO 211 AND ECO 212.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 444. Game Theory in Economic Applications. 3 Credit Hours.
This course is an introduction to the techniques and questions of modern microeconomics. The course will expose you to the techniques of game theory, the workhorse of modern microeconomics, and will apply those techniques to the analysis of a variety of economics situations and institutions.
Prerequisite: MAS110 or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Spring.
ECO 445. Global Economics: Trade and Currencies. 3 Credit Hours.
In this course, students are exposed to two fundamental topics which are primordial to the understanding of any economic, political and/or social circumstance in any given country at any given time: (1) The evolution and meaning of the business cycle and capitalism, and (2) the effect of international trade and currencies. These two themes have sparked debates for centuries as they have great implications in the development of countries. Also, this course challenges students’ critical thinking and analytical skills with a wide range of controversial readings on these two topics. This course is divided into four sections. The first one introduces students to the idea of the business cycle. The second section aims at explaining how capitalism was born and how it has evolved in the 19th and 20th centuries. Then, the course centers on explaining capitalism today and presents criticisms. And finally, students analyze how the business cycle and capitalism has unfolded and affected certain countries in Latin America.
Prerequisite: ECO 301 or ECO 303.
Components: LEC.
Grading: GRD.
Typically Offered: Fall & Spring.

ECO 460. Industrial Organization. 3 Credit Hours.
This course shows how microeconomic theory can be used to understand the diverse practices encountered in real-world markets between the extreme cases of perfect competition and monopoly. Topics to be covered include strategic pricing behavior, collusion, advertising and information, vertical integration, vertical restraints, regulation and a review of empirical literature.
Prerequisite: ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 496. Directed Studies in Economics. 1-3 Credit Hours.
Supervised readings, individual research project, or independent investigation of selected non-STEM related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.
Components: THI.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 497. Directed Studies in Economics. 1-3 Credit Hours.
Supervised readings, individual research project or independent investigation of selected STEM-related problems in the discipline. Offered only by special arrangement with supervising faculty member, who approves topic and evaluation process at time of registration.
Components: THI.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 498. Special Topics in Economics. 3 Credit Hours.
Special topics in selected non-STEM areas of Economics.
Prerequisite: ECO 300. Or ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 499. Special Topics in Economics. 3 Credit Hours.
Special topics in selected STEM areas of Economics.
Prerequisite: ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 510. Mathematical Economics and Applications. 3 Credit Hours.
The course will focus on specific applications of microeconomic theory, which may vary each semester. Topics may include choice under uncertainty, game-theoretic models of insurance markets, principal-agents problems, and basic auction theory. The discussion of each application will be preceded by a discussion of the mathematical tools required. The mathematics topics covered may include basic theory of sets and functions, concave / convex functions and their role in optimization, expectations, conditional probability, Bayes rule, and order statistics.
Prerequisite: ECO 211 and MAS 110, or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 511. Empirical Labor Economics. 3 Credit Hours.
A theoretical and empirical analysis of how labor markets operate. A survey of the literature, problems, and methodology of modern labor economics. Human capital analysis, the wage structure, job search and job-matching models, time-allocation models, the economic impact of labor unions, labor market discrimination, the determinants of labor demand and supply, and the factors affecting government policy relating to the labor sector is also included.
ECO 430.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 512. Topics in Mathematical Economics. 3 Credit Hours.
This course shows how modern economic techniques can be used to identify optimal managerial decisions and industrial developments. Diverse real-world economic applications are examined.
Prerequisite: ECO 211 and MAS 110, or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 520. Econometrics. 3 Credit Hours.
Statistical methods of estimating and testing mathematical model of economic relationships.
Prerequisite: ECO 211 and MAS 110, or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 521. Advanced Macroeconomic Theory. 3 Credit Hours.
The primary objective of this course is to introduce the student to the mathematical presentation of the major Classical, Neo-classical, Keynesian, and Neo-Keynesian macroeconomic models.
Prerequisite: ECO 301 or ECO 303.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 531. Economic Thought: Past and Present. 3 Credit Hours.
The course will focus on specific applications of microeconomic theory, which may vary each semester. Topics may include choice under uncertainty, game-theoretic models of insurance markets, principal-agents problems, and basic auction theory. The discussion of each application will be preceded by a discussion of the mathematical tools required. The mathematics topics covered may include basic theory of sets and functions, concave / convex functions and their role in optimization, expectations, conditional probability, Bayes rule, and order statistics.
Prerequisite: ECO 211 and MAS 110, or MTH 130 or MTH 141 or higher.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 532. History of Economic Thought. 3 Credit Hours.
Historical development of economic doctrines and theory. Topics and individuals discussed include mercantilism, physiocracy, Adam Smith, Thomas Malthus, David Ricardo, J. S. Mill, Karl Marx, marginal analysis, Alfred Marshall, and J. M. Keynes. Special emphasis is placed on the effect of historical insights upon the contemporary core of economic theory.
ECO 211 AND ECO 212.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.
ECO 533. Advanced Microeconomic Theory. 3 Credit Hours.
An introduction to the mathematical approach to microeconomic theory.
Topics include consumer/household behavior, the theory of the firm,
resource allocation, welfare economics, and uncertainty theory.
Prerequisite: ECO 302.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 555. Economics Departmental Honors Research Project. 3 Credit Hours.
Research project to fulfill requirements for Departmental Honors in Economics.
Components: THI.
Grading: SUS.
Typically Offered: Offered by Announcement Only.

ECO 600. Econometrics. 3 Credit Hours.
Statistical methods for estimating and testing mathematical models of economic relationships.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 601. Graduate Macroeconomic Theory. 3 Credit Hours.
The primary objective of this course is to introduce the student to the mathematical presentation of the major Classical, Neo-classical, Keynesian, and Neo-Keynesian macroeconomic models.
Components: LEC.
Grading: GRD.

ECO 602. Advanced Microeconomic Theory. 3 Credit Hours.
An introduction to the mathematical approach to microeconomic theory.
Topics include consumer/household behavior, the theory of the firm,
resource allocation, welfare economics, and uncertainty theory.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 603. Monetary Theory and Policy. 3 Credit Hours.
Current monetary theory and its use and application in fiscal and monetary policymaking. Topics include the rational expectations hypothesis, time inconsistency, and the role of the government budget constraint.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 604. Topics in Applied Macroeconomics. 3 Credit Hours.
Course acquaints students with current substantive issues in macroeconomics. Topics include consumption determination, savings behavior, bequest behavior, fiscal policy effects on interest rates, consumption, real exchange rates, trade balances, and inflation.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 610. Mathematical Economics and Applications. 3 Credit Hours.
The course will focus on specific applications of microeconomic theory, which may vary each semester. Topics may include choice under uncertainty, game-theoretic models of insurance markets, principal-agents problems, and basic auction theory. The discussion of each application will be preceded by a discussion of the mathematical tools required. The mathematics topics covered may include basic theory of sets and functions, concave / convex functions and their role in optimization, expectations, conditional probability, Bayes rule, and order statistics.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 611. Labor Economics (III). 3 Credit Hours.
The formulation and testing of models of labor markets. The application of the tools of microeconomics and econometrics to the analysis of labor markets. Leading contributions in the areas of dynamic analysis of labor markets, human capital investment, the determinants of the wage structure, time allocation and search models, dual and internal labor market models, and analysis of government policy are discussed.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 612. Economic Strategies for Firms and the Industry. 3 Credit Hours.
This course shows how modern economic techniques can be used to identify optimal managerial decisions and industrial developments. Diverse real-world applications are examined.
Components: LEC.
Grading: GRD.
Typically Offered: Spring.

ECO 620. Advanced Econometrics. 3 Credit Hours.
Advanced econometric methods including advanced techniques in multiple regression, Bayesian methods, maximum likelihood estimators, distributed lag models, spectral analysis, and Monte Carlo studies are discussed.
Components: LEC.
Grading: GRD.
Typically Offered: Spring.

ECO 621. Advanced Macro Analysis. 3 Credit Hours.
Theory of the determination of national income, employment, and price levels. Course emphasizes mathematical solutions of Classical, Keynesian, and other economic models.
Components: LEC.
Grading: GRD.

ECO 624. Microeconomics. 3 Credit Hours.
This course will cover microeconomic theory focusing on the behavior of firms and households and the determination of prices and resource allocation in a decentralized economy.
Components: LEC.
Grading: GRD.

Typically Offered: Fall.

ECO 625. Applied Econometrics. 3 Credit Hours.
Practical applications of econometrics are surveyed. Computer packages are used to examine economic data. Topics include the series analysis, limited dependent variable modes, pooling cross section and time series data, model selection, and rational expectations models.
Components: LEC.
Grading: GRD.

Typically Offered: Spring.

ECO 633. Advanced Micro Analysis. 3 Credit Hours.
The formulation and testing of models of labor markets. The application of the tools of microeconomics and econometrics to the analysis of labor markets. Leading contributions in the areas of dynamic analysis of labor markets, human capital investment, the determinants of the wage structure, time allocation and search models, dual and internal labor market models, and analysis of government policy are discussed.
Components: LEC.
Grading: GRD.

Typically Offered: Spring.
ECO 634. Advanced Micro Analysis II. 3 Credit Hours.
Continuation of ECO 633. Advanced analysis of theory of the household and firm emphasizing recent approaches. Analysis of decisions over time, duality relationships, advanced demand theory, risk and uncertainty, behavioral theories of the firm, and technological change are covered.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 645. Regulations Economics. 3 Credit Hours.
This course examines public policies for dealing with problems arising in markets in which competitive forces are weak. The focus is on monopolies, oligopolies, cartels, and other environments where market mechanisms are unlikely to produce outcomes that benefit consumers more than the alternatives involving costly government intervention.
Components: LEC.
Grading: GRD.
Typically Offered: Offered by Announcement Only.

ECO 650. Advanced Micro Analysis I. 3 Credit Hours.
Modern techniques of economic analysis and decision science are applied to the management of the firm in a global environment. Business planning and the determinants of supply and demand are an integral part of the course. The principal forms of business organization and dissolution are reviewed. The major issues confronted by the firm: Principal-agent problem (or how to motivate managers to act in the best interest of the owners, the shareholders), moral hazard, discounting of time, duality relationships, advanced demand theory, risk and uncertainty, behavioral theories of the firm, and technological change are covered.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 660. Essentials of Economics. 2 Credit Hours.
This course provides an introduction to the core concepts of economics. Topics include allocation of scarce resources by the laws of supply and demand, use of the market place as the principle organizing and distribution tool of the economy, environmental, and market failure. Pollution of the environment is treated as a needed correction to be done by public regulation through taxation and legislation. The principal forms of firm organization and dissolution are also discussed. Applications of the laws of supply and demand are made to forecasting demand and analyzing cost structure. The entry and exit of firms and the valuation of the firm is also covered.
Components: LEC.
Grading: GRD.
Typically Offered: Fall.

ECO 680. Essentials of Economics. 2 Credit Hours.
This course is provided practice in applying economic principles for running management problems and the determination of business policy.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 691. Managerial Economics. 3 Credit Hours.
Application of economic analysis to the formulation and solving of management problems and the determination of business policy.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 692. Applied Economics. 3 Credit Hours.
This course is to provide practice in applying economic principles for graduate students with a basic understanding of economic theory.
Components: LEC.
Grading: GRD.
Typically Offered: Spring.

ECO 695. Global Economics. 2 Credit Hours.
This is a course in global economics with focus on economic policies and country risk. We study the aggregate behavior of macroeconomics variables that are relevant for business decisions. We take into account the interaction of the national economy with the rest of the world. In other words, we do global economics and study the roles of monetary and fiscal policies in an open economy, foreign direct investment, and the exchange rate.
Components: LEC.
Grading: GRD.
Typically Offered: Spring & Summer.

ECO 698. Selected Topics. 1-3 Credit Hours.
Topics in selected areas of specialization.
Components: LEC.
Grading: GRD.
Typically Offered: Fall, Spring, & Summer.

ECO 699. Directed Study. 1-3 Credit Hours.
Components: LEC.
Grading: GRD.
Typically Offered: Summer.

ECO 750. Applied Economics: IO. 3 Credit Hours.
The first part of the course will focus on static analysis of market outcomes. The emphasis will be on empirical work, and there will be a number of places where we take digressions into econometric and computational issues. The second part will focus on related fields (bargaining, auctions and market design), and then move on to dynamic analysis in I.O. (both single and multiple agent dynamic models).
PRE-REQUISITE: ECO 602 AND ECO 633.
Components: LEC.
Grading: GRD.
Typically Offered: Summer.

ECO 830. Doctoral Dissertation. 1-12 Credit Hours.
Required of all candidates for the Ph.D. The student will enroll for credit as determined by his/her advisor but not for less than a total of 12. Not more than 12 hours of ECO 730 may be taken in a regular semester, nor more than six in a summer session. Where a student has passed his/her (a) qualifying examinations, and (b) is engaged in an assistantship, he/she may still take the maximum allowable credit stated above.
Components: THI.
Grading: SUS.
Typically Offered: Fall, Spring, & Summer.
ECO 860. The Theory of International Trade. 3 Credit Hours.
This course presents rudiments in trade theory and open macroeconomics. International arbitrage as well as determination of the values of currencies and stocks.

Components: LEC.
Grading: GRD.
Typically Offered: Fall.