

# ECONOMICS

## Economics studies how we make decisions to improve our wellbeing.

Economics is a social science that studies choices and decisions at the individual, business, and national levels. It offers explanations and solutions to issues and concerns such as inflation, unemployment, crime, poverty, and the environment. An economics degree provides versatility and critical thinking skills for practical problem solving, which is an excellent preparation for the workplace of the future. Understanding models, applying quantitative analysis to real world data to examine and reveal relationships are integral parts of the economics program and build a skill set that is and will be in demand.

Students may earn either a Bachelor of Arts or a Bachelor of Science in Economics by taking a combination of online and in person classes.

## Economics Honors Designation

To be recognized as graduating with honors in economics, students must (1) complete all the requirements for their Economics degree at UM-Dearborn; (2) complete one or more 4000-level economics courses and earn a B+ or higher in each course; (3) complete an Honors research paper as part of a 4-credit hour Directed Research (ECON 499) and earn a B+ or higher; and (4) graduate with an overall 3.25 GPA at UM-Dearborn and a 3.5 GPA in upper level economics courses.

Students are expected to apply for candidate status for the Honors Award during or before the first term of their senior year at UM-Dearborn. Requirements for *candidate status* include being an Economics major, having a cumulative 3.25 GPA at UM-Dearborn, having successfully completed at least one core theory course (ECON 301/ECON 302/ECON 305), and earning a 3.5 GPA average in upper level Economic classes.

## Dearborn Discovery Core (General Education)

All students must satisfy the University's Dearborn Discovery Core requirements ([http://catalog.umd.umich.edu/undergraduate/gen\\_ed\\_ddc/](http://catalog.umd.umich.edu/undergraduate/gen_ed_ddc/)), in addition to the requirements for the major. Students must also complete all CASL Degree Requirements. (<http://catalog.umd.umich.edu/undergraduate/college-arts-sciences-letters/>)

## Prerequisites to the Major

Code	Title	Credit Hours
ECON 201	Prin: Macroeconomics	3
ECON 202	Prin: Microeconomics	3
MATH 104 or MATH 105	College Algebra Pre-Calculus	4
<b>Total Credit Hours</b>		<b>10</b>

## Major Requirements

Code	Title	Credit Hours
<b>Core courses</b>		<b>12</b>
ECON 301	Intermediate Macroeconomics <sup>1,2,3</sup>	-
ECON 302	Intermediate Microeconomics <sup>1,2,3</sup>	-
ECON 305	Economic Statistics <sup>1,3</sup>	-

**Electives** 19-20

Select 5 additional upper level ECON courses (300/400/4000+ level; excluding ECON 499)<sup>4</sup>

**Total Credit Hours** 31-32

## STEM and Applied Science Electives (for BS degree only)

Additional 11-12 credits of classes with **STEM & Applied Science attribute (STEM)** to achieve the CASL requirement of at least 60 credits of STEM & Applied Science courses.

- <sup>1</sup> MATH 104, MATH 105, MATH 113, MATH 115, or equivalent are prerequisites to these courses.
- <sup>2</sup> Core courses ECON 301, ECON 302, ECON 305 should be taken no later than the junior year.
- <sup>3</sup> Only one of the three courses may be transferred to UM-D
- <sup>4</sup> Only 4 credits of economics internship (ECON 398), can be applied to the major requirement.

### Notes:

1. At least 20 of the 30-32 upper level credit hours of Economics (ECON) must be elected at UM-D.

## Minor or Integrative Studies Concentration Requirements

A minor or concentration consists of 15-16 credits of upper-level (300- and 400/4000-level courses) courses in Economics (ECON).

**This Minor/Integrative Studies Concentration can be completed fully ONLINE, in person, or a combination of both.**

The following courses are regularly offered online (at least one elective is offered online each semester): ECON 311, ECON 355, ECON 361, ECON 437, ECON 438.

- A minimum GPA of 2.0 is required for the minor/concentration. The GPA is based on all coursework required within the minor (excluding prerequisites).
- The use of transfer credit, field placements, internships, seminars, S/E graded courses, and independent study/research courses is limited to 3 credits in a 12 credit hour minor/concentration and 6 credits in a 15 credit hour and above minor/concentration.
- Courses within a minor/concentration cannot be taken as Pass/Fail (P/F).
- Minors requiring 12 credits may share one course with a major. Minors requiring 15 credits or more may share two courses with a major. This does not apply to concentrations for the Integrative Studies major.

## Learning Goals

1. Economic knowledge: Learn the fundamental concepts, theories, and methodology of economics

- Learn how to access extant economic knowledge
- Develop an understanding of established economic knowledge and schools of thought (perspectives).

2. Critical thinking skills: Develop the ability to integrate and apply economic concepts and models to the analysis of problems and to the development and evaluation of economic policy.

- Learn how to evaluate economic arguments and develop economic arguments.
- Acquire problem solving and evaluation skills.
- c. Learn to view economic phenomena in a broad context of economic development, as well as social, environmental, and policy contexts and in current events.

3. Quantitative skills: Develop the ability to collect appropriate data and conduct quantitative analyses in order to measure economic phenomena, test economic theories, evaluate policies, and make decisions.

- Develop information literacy, including the ability to evaluate information sources
- Master fundamental quantitative (mathematical and statistical) skills
- Draw appropriate conclusions and understand their limitations and implications.

4. Communication and collaboration skills: Develop the ability to effectively communicate in written and oral form in groups and individually

- Be able to explain economic concepts, theories, and models to a general audience in written and in oral presentations.
- Be able to explain an economic problem and possible solutions to both general and economic audiences in writing and in oral presentations.
- Develop the ability to work cooperatively and productively as part of a team.

**ECON 201 Prin: Macroeconomics 3 Credit Hours**

Together with ECON 202, this course serves to introduce the student to the basic ideas and concepts of modern economic analysis, and applies them to current economic problems, policies and issues. The focus of this course is on macroeconomics: income and wealth, employment, and prices at the national level in the United States economy. It is recommended that students take ECON 201 before ECON 202. MATH 105 is highly recommended but not required. (F,W,S).

**ECON 202 Prin: Microeconomics 3 Credit Hours**

Together with ECON 201, this course serves to introduce the student to the basic ideas and concepts of modern economic analysis, and applies them to current economic problems, policies, and issues. The focus of this course is on microeconomics, the behavior of consumers and firms and their interactions in specific markets. It is recommended that students take ECON 201 before ECON 202. MATH 104 or 105 is highly recommended but not required. (F,W,S).

**ECON 301 Intermediate Macroeconomics 4 Credit Hours**

The course focuses on what determines national output, economic growth, unemployment, and inflation both in the short- and long-run. The course also explores policy applications for fiscal and monetary policies and reviews debates about various schools of thought on macroeconomic policy approaches. This is a project-based learning course with hands-on learning organized in teams. (YR).

**Prerequisite(s):** ECON 201 and ECON 202 and (MATH 104 or MATH 105 or MATH 113 or MATH 115 or Mathematics Placement with a score of 113)

**ECON 302 Intermediate Microeconomics 4 Credit Hours**

In this course you will learn how to use models to study economic phenomena and develop economic intuition through practice-based learning, so you can confidently respond to business and policy-relevant challenges that you will encounter in your career. Topics covered include consumer and producer theory, firm behavior, market power, game theory, asymmetric information and public goods. (YR).

**Prerequisite(s):** ECON 202 and (MATH 104 or MATH 105 or MATH 113 or MATH 115 or Mathematics Placement with a score of 113)

**ECON 305 Economic Statistics 4 Credit Hours**

This course provides you with the basic tools to succeed in today's data-driven world. The focus of this class is on learning basic statistical tools for describing and presenting data, to draw inferences and make predictions, and apply these concepts to make data-informed and evidence-based decisions. Using a practice-based learning approach you will study real-world applications of the concepts covered in class. (YR).

**Prerequisite(s):** ECON 201 and ECON 202 and (MATH 104 or MATH 105 or Mathematics Placement with a score of 113)

**ECON 311 Money and Banking 4 Credit Hours**

The course focus is on various concepts of the financial system. We will focus on how the Federal Reserve engages in Monetary Policy and its role in the economy; financial assets of stocks, bonds, and derivatives; as well as the role foreign exchange rates play in economic interconnection of nations. We will link all these topics to historic recessions and global financial crises. (AY).

**Prerequisite(s):** ECON 201

**ECON 325 Economics of Pov and Discrm 3 Credit Hours**

An analysis of the economic aspects of poverty and discrimination. Emphasis on the theoretical economic causes of poverty and the economic bases for discriminatory behavior, the impact of poverty and discrimination on individuals and society, and the effect of reform policies on the two problems. (OC).

**Prerequisite(s):** ECON 201 and ECON 202

**ECON 331 Industrial Organization 4 Credit Hours**

In this course you will learn theories and empirical evidence on the causes and effects of market power in industrial markets. The course will also provide you with an in-depth discussion of pricing and strategic behavior as well as of the role of information and patents. Using a practice-based learning approach you will study real-world applications of the concepts covered in class. (AY).

**Prerequisite(s):** ECON 202

**ECON 332 Sports Economics and Esports 4 Credit Hours**

In this course, we will delve into the economic principles that underpin the sports industry, employing perspectives from industrial organization, labor economics, and public finance. Topics include the analysis of sports teams and leagues as profit-maximizing enterprises, the benefits and costs of professional and college sports teams for local communities, discrimination, competitive balance, and esports. Through a practice-based learning (PBL Level 1: Fundamental) approach, students will engage with real-world applications of the concepts covered in class. (AY, OC).

**Prerequisite(s):** ECON 202

**ECON 351 Environmental Economics 4 Credit Hours**

This course looks at environmental and resource problems from an economic perspective. We will consider various ways in which markets fail and discuss what kind of policies could improve environmental outcomes. Focus will be on current policies and environmental developments. (AY).

**Prerequisite(s):** ECON 202

**ECON 355 Health Economics 4 Credit Hours**

Using microeconomic concepts and statistics, this course provides a comprehensive overview of health care markets and determinants of health in high-income countries, particularly the U.S. Even though there is a degree of overlap with health services research, public health, and clinical medicine, the thrust of this course is economic. Topics include the demand and supply of health services, public and private approaches in financing health care and the application of cost-benefit analysis to the provision of healthcare. Prerequisites: ECON 202. Recommended: ECON 302 or other quantitative methods course. (AY). (AY).

**Prerequisite(s):** ECON 202

**ECON 361 U S Economic History 4 Credit Hours**

This class will focus on longer term trends and themes in American history with various comparisons to contemporary issues. Some main topics you are expected to learn: theories on why the US is richer than other colonies, historical health issues, economics of slavery, post-Civil War Racism, reasons for why the Great Depression lasted as long as it did, how the US left the Great Depression etc. (YR).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 362 European and International Economic History 4 Credit Hours**

The course focuses on various major economic events/topics, such as the transition from hunter gathering to farming, Malthusian economies, the Industrial Revolution, the impact of the slave trade on Africa, the reversal of fortunes between the Mideast and Europe, etc. Various other topics are discussed, such as Chinese economic history, the Black Death, historic legal systems, etc. (AY).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 390 Topics in Economics 1 to 3 Credit Hours**

Examination of problems and issues in selected areas of economics. Title as listed in Schedule of Classes will change according to content. Course may be repeated for credit when specific topics differ. (OC).

**ECON 390N The Economics of Cars 3 Credit Hours**

How has the history and structure of the auto industry affected technology, trade, the shape of our cities, or our regional and national economies? What are the implications of a car-centric transportation system for the environment, energy consumption, safety, or social exclusion? Can a global pandemic affect our mobility systems well into the future? These are some of the questions explored in this course where we examine relevant economics research and engage with practice-based learning projects. In this course we will focus on economic analysis and its policy implications. Course prerequisite: ECON 201 or ECON 202. (OC).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 398 Economics Internship 4 to 8 Credit Hours**

This internship affords the student the opportunity to apply tools learned in economics courses to real-world work situations. The student has 10-20 hours of unpaid work per week under the guidance of a faculty advisor and complementary academic work supervised by an economics professor. Only 4 credit hours may be applied to meeting the concentration requirements in economics; up to 8 credit hours may be applied toward graduation credit. The internship is offered only on the S/E grading basis. Students cannot receive credit for both ECON398 and ECON498.(F,W,S). 4 TO 8 Credit hours (F, W, S).

**ECON 4011 Monetary Economics 4 Credit Hours**

What is the nature of inflation? How are money, output and prices related? Does monetary policy only affect economic activity through interest rates? Should we conduct monetary policy with rules or discretion? These are a few questions we will explore in this course, based entirely on research articles, and project-based learning related to policy decisions faced by the Federal Reserve. The course is run as a seminar with much discussion, participation, and student-guided sessions, including student presentations of research articles. (AY).

**Prerequisite(s):** ECON 301

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4015 Introduction to Econometrics 4 Credit Hours**

In this course you learn methods of empirical analysis that are highly sought after by prospective employers. Using a practice-based learning (PBL Project) approach, you will learn how to apply several econometric techniques that are useful for business and policy decision-making, including OLS, Probit, Tobit, and Difference-in-differences. Students cannot receive credit for both ECON 4015 and ECON 415. (W, YR).

**Prerequisite(s):** (MATH 113 or MATH 115) and (ECON 305 or STAT 325)

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4021 Economics of the Labor Sector 3 Credit Hours**

Theoretical analysis and empirical studies of the nature and operation of labor markets. Includes theories of wage determination and income distribution, the nature of unemployment, the impact of collective bargaining on the economy, the extent and economic effects of discrimination, and the nature and effects of government wage and employment policies. ECON 321, Labor in the American Economy, is valuable background to this course although it is not a prerequisite. This course counts as a required capstone (4000-level) course in Economics and also counts toward the Economics Honors designation. Students cannot receive credit for both ECON421 and ECON4021. (OC).

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4065 History of Economic Thought 3 Credit Hours**

Course examines the evolution of economic thought and theory from the early origins to the present, focusing on the major contributions to economics, especially from Adam Smith onward, and assesses the current condition of economic analysis. Students cannot receive credit for both ECON 465 and ECON 4065. (OC).

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4085 Public Finance 4 Credit Hours**

Analysis of the role of government in the economy. Course examines theories of the need for and nature of government intervention in economic activities. Includes analysis of the local, state and Federal US tax system and its labor supply implications, intergovernmental transfers and transfers to individuals, cost-benefit and budget analysis as well as models of political economy and public choice theory. Students cannot receive credit for both ECON 4085 and ECON 481. Prerequisites: ECON 302. Recommended: ECON 305 or other quantitative methods course. (AY). (AY).

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 437 Behavioral Public Policy 4 Credit Hours**

In this course you will learn to apply the insights from behavioral economics and psychology to public policy design. The goal is to make it easy and natural for ordinary people to make sensible decisions through smart choice architecture, including nudges, defaults, simplification, disclosure, etc. while preserving complete freedom of choice. In this course we consider several public policies that are informed by behavioral science research, including retirement savings, household borrowing, health care, energy & fuel use, choice of nutrition, and environmental protection. (AY).

**Prerequisite(s):** ECON 202

**Restriction(s):**

Cannot enroll if Class is Freshman or Sophomore

**ECON 438 Beh Econ for Business & Policy 4 Credit Hours**

Behavioral economics is the combination of economics and psychology that studies what happens if people behave like humans: irrationally, making mistakes, procrastinating, succumbing to temptations, forgetting, following rules of thumb, etc. In this course you will learn behavioral insights and by working on a PBL project you will apply these insights to develop solutions that can help individuals, businesses, and policy makers to succeed. Students cannot receive credit for ECON 336 and ECON 438 or ECON 538. (YR).

**Prerequisite(s):** ECON 202 or ECON 2001

**Restriction(s):**

Cannot enroll if Class is Freshman

**ECON 442 Economic Development 4 Credit Hours**

This course presents students with an understanding of the key problems, concepts, theories, institutions, sources of statistical information and policy debates that inform global economic development today. It covers an array of issues, from how we conceptualize and measure development and poverty, to debates on how we tackle poverty, to the centrality of human capital in growth and development, to sustainability, rural agriculture, and macro issues of trade and global finance. This is a project-based learning course with hands-on learning organized in teams. (AY).

**Prerequisite(s):** ECON 201 or ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 444 Economies of the Middle East 3 Credit Hours**

Survey of socio-economic issues of the post-WWII Middle East, using textbooks and web-based readings. Topics include population growth, urbanization, migration, gender issues, land reform, privatization, and stabilization policies. The Arab-Israeli conflict is not a focus of study. Grade based on papers and exams. (OC).

**Prerequisite(s):** ECON 201 or ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 447 International Finance 4 Credit Hours**

International Finance offers a window into the world of currencies, foreign exchange markets, balance of payments, and macroeconomic policies of open economies. We will explore the ways in which economies in a global world are affected by and can best respond to changing pressures created by domestic and external events, but also how this global environment affects the choice and functioning of domestic macroeconomic policies. (AY)

**Prerequisite(s):** ECON 201

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 448 International Trade 4 Credit Hours**

Course analyzes in depth the debate of free trade vs. protectionism. Different theoretical models of the "gains from trade" are presented, as well as studies of their empirical validity. Some historical perspective is included, as well as discussion of the current situation of the European Union. Students cannot receive credit for both Econ 348 and Econ 448. (OC).

**Prerequisite(s):** ECON 201 and ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 482 Regional Economics 3 Credit Hours**

Course explores methods of economics evaluation of regions in terms of intra- and inter-regional activity. Regions may smaller than a nation, be a collection of nations, or be composed of portions of more than one nation. Theoretical topics include the theories of (1) the location of the firm, (2) spatial demand, (3) agglomeration economies, and (4) input-output analysis. Regional development policy is discussed using Michigan and Ontario as subjects. Students cannot receive credit for both ECON382 and ECON482. (OC).

**Prerequisite(s):** ECON 201 or ECON 202 or ECON 2001

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 483 Urban Economics 3 Credit Hours**

The economics of the city and the introduction of space in economic analysis; the determination of land use patterns, the location of firms and industries, and an urban area's growth; economic analysis and policy issues concerning urban poverty, housing, transportation, the local public sector, and other urban problems. Students cannot receive credit for both ECON 483 and ECON 381. (OC).

**Prerequisite(s):** (ECON 201 and ECON 202) or ECON 2001

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 499 Directed Research 1 to 4 Credit Hours**

Independent study under the direction of a faculty supervisor in advanced topic areas. Normally must be elected on the "pass/fail" option, in which case it does not count toward credit hour requirement for concentration. Special consideration for the A through E grading option must be approved by the Economics discipline. In all cases students must have faculty supervisor's permission to register.

**Restriction(s):**

Can enroll if Level is Undergraduate

\*An asterisk denotes that a course may be taken concurrently.

## Frequency of Offering

The following abbreviations are used to denote the frequency of offering: (F) fall term; (W) winter term; (S) summer term; (F, W) fall and winter terms; (YR) once a year; (AY) alternating years; (OC) offered occasionally