ECONOMICS

Economics is the study of how people choose to use resources. Economics includes the study of labor, land, and investments, of money, income, and production, and of taxes and government expenditures. Economists seek to measure well-being, to learn how well-being may increase over time, and to evaluate the well-being of the rich and the poor.

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.

Economics Honors Designation

To be recognized as graduating with honors in economics, students must (1) complete all the requirements for the Bachelor of Arts in Economics at UM-Dearborn; (2) earn a B+ or higher in each of at least two capstone 4000-level economics courses; (3) complete an Honors research paper as part of a 3 credit hour Directed Research (ECON 499); 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 courses.

Please visit the Economics (https://umdearborn.edu/casl/undergraduate-programs/areas-study/economics) webpage for more information.

Dearborn Discovery Core Requirement

The minimum GPA for the program is 2.0. In addition, the DDC permits any approved course to satisfy up to three credit hours within three different categories. Please see the General Education Program: The Dearborn Discovery Core (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core) section for additional information.

Foundational Studies

Written and Oral Communication (GEWO) – 6 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gewo)

Upper Level Writing Intensive (GEWI) – 3 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gewi)

Quantitative Thinking and Problem Solving (GEQT) – 3 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#geqt)

Critical and Creative Thinking (GECC) – 3 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gecc)

Areas of Inquiry

Natural Science (GENS) – 7 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gens)

- Lecture/Lab Science Course
- Additional Science Course

Social and Behavioral Analysis (GEB) – 9 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gab)

Humanities and the Arts (GEHA) – 6 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#geha)

Intersections (GEIN) – 6 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gein)

Capstone

Capstone (GECE) – 3 Credits (http://catalog.umd.umich.edu/undergraduate/general-information/general-education-program-dearborn-discovery-core/#gece)

Foreign Language Requirement

Complete a two-semester beginning language sequence.

Ancient Greek I and II MCL 105 and MCL 106
Arabic I and II ARBC 101 and ARBC 102
Armenian I and II MCL 111 and MCL 112
French I and II FREN 101 and FREN 102
German I and II GER 101 and GER 102
Latin I and II LAT 101 and LAT 102
Spanish I and II SPAN 101 and SPAN 102
Chinese I and II CHIN 101 and CHIN 102

Pre-Major Requirements

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
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<tbody>
<tr>
<td>ECON 201</td>
<td>Prin: Macroeconomics</td>
<td>3</td>
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<tr>
<td>ECON 202</td>
<td>Prin: Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>MATH 104 or MATH 105</td>
<td>College Algebra ¹</td>
<td>4</td>
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<tr>
<td></td>
<td>Pre-Calculus</td>
<td></td>
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<tr>
<td>Total Credit Hours</td>
<td>10</td>
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¹ MATH 113 or MATH 115 can be substituted but cannot also be used in the Cognate area.

Major Requirements

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credit Hours</th>
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<tbody>
<tr>
<td>ECON 301</td>
<td>Intermediate Macroeconomics ¹²³</td>
<td>3</td>
</tr>
<tr>
<td>ECON 302</td>
<td>Intermediate Microeconomics ¹²³</td>
<td>3</td>
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Students must complete at least six credit hours in cognate courses selected from the following list:

- ACC 298  Financial Accounting
- ACC 299  Managerial Accounting
- ISM 120  Bus Prob Solving w/ Comp Apps
- ISM 310  Info Systems in Management
- MATH 113  Calc I for Biology & Life Sci
- MATH 114  Calc II for Biology & Life Sci
- MATH 115  Calc II for Biology & Life Sci
- MATH 116  Calc II for Biology & Life Sci
- MATH 117  Calc I for Biology & Life Sci
- MATH 118  Calc II for Biology & Life Sci
- MATH 119  Info Systems in Management
- MATH 121  Calculus I
- MATH 122  Calculus II
- MATH 123  Calculus III
- MATH 217  Introduction to Matrix Algebra
- ECON 290  Topics in Economics 1,3 3 Credit Hours
- ECON 301  Intermediate Microeconomics 3 Credit Hours
- ECON 302  Intermediate Macroeconomics 3 Credit Hours
- ECON 305  Economic Statistics 1,3 3 Credit Hours
- ECON 306  History of Economic Thought 3 Credit Hours
- ECON 400  Economics of the Labor Sector 3 Credit Hours
- ECON 401  Introduction to Econometrics 3 Credit Hours
- ECON 402  Monetary Economics 3 Credit Hours
- ECON 408  Introduction to Econometrics 3 Credit Hours
- ECON 409  Economics of the Labor Sector 3 Credit Hours
- ECON 410  History of Economic Thought 3 Credit Hours
- ECON 411  Introduction to Econometrics 3 Credit Hours

Total Credit Hours 30

1. MATH 104, MATH 105, MATH 113, MATH 115, or equivalent are prerequisites to these courses.
2. Only one of the three courses may be transferred to UM-D.
3. Only one of the three courses may be transferred to UM-D.
4. Only 3 credits of economics internship (ECON 398), can be applied to the major requirement.

Note: Students considering graduate study in economics are advised to take one year of calculus (MATH 113 & MATH 114 or MATH 115 & MATH 116), MATH 217 Introduction to Matrix Algebra, ECON 4015 Introduction to Econometrics and ECON 4065 History of Economic Theory.

Notes:
1. At least 15 of the 24 upper level credit hours of Economics (ECON) must be elected at UM-D.

Minor or Integrative Studies Concentration

A minor or concentration consists of 12 credit hours of upper-level (300- and 400/4000-level courses) courses in Economics (ECON).
ECON 311 Money and Banking 3 Credit Hours
The structure, workings, and regulation of financial systems, concentrating on bank-like financial institutions. While financial instruments like stocks, bonds, and some derivatives are discussed, the focus is on the economic theory behind financial markets. That is, the study of monetary policy underscores the interaction between the financial system and the economy. (F,W).
Prerequisite(s): ECON 201

ECON 321 Labor in the American Economy 3 Credit Hours
An analysis of the nature and underlying causes of the problems facing the worker in modern economic society. Includes an examination of wages, unemployment, economic insecurity, the trade union movement, collective bargaining, and labor legislation. (F,W).
Prerequisite(s): ECON 201 and ECON 202

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. (AY).
Prerequisite(s): ECON 201 and ECON 202

ECON 331 Industrial Organization 3 Credit Hours
Theory and empirical evidence on the causes and effects of market power, especially in industrial markets. The focus is on the relationships between market structure and performance, and policy formation. (YR).
Prerequisite(s): ECON 202

ECON 335 Experimental Economics 3 Credit Hours
This course on experimental economics is devoted to laboratory experiments on individual behavior in markets as well as in social situations. It focuses on different forms of strategic interactions between agents, including competition, coordination, bargaining, and public choice. We will consider individual decision experiments, choice anomalies, and the role of information in learning and signaling. We will also discuss the design of various economic experiments, such as market bargaining, auctions, trust, gift giving, adverse selection, public goods, common pool resources, etc. Students are recommended (but not required) to take Econ 302 before enrolling in this class. Basic knowledge of Excel is required for this class.
Prerequisite(s): ECON 202 or ECON 2001
Restriction(s):
Cannot enroll if Class is Freshman

ECON 351 Environmental Economics 3 Credit Hours
Course examines the economic aspects of pollution problems. Topics covered in this course include the economic theory of externalities, the theory of public goods, and the optimum use of depletable natural resources. The role of cost-benefit analysis as a part of the decision-making process is also examined. (AY).
Prerequisite(s): ECON 202

ECON 355 Health Economics 3 Credit Hours
Course examines the health of a population and the health care industry, using the tools of economic analysis. Topics include the demand and supply of health services, alternate ways of financing health care, the application of cost-benefit analysis to health projects, and comparative health economic systems (e.g., Britain, Sweden). (AY).
Prerequisite(s): ECON 202

ECON 361 US Economic History 3 Credit Hours
A survey of the processes of development of the United States economy, their social implications, and the sources of today's economic problems. (YR).
Prerequisite(s): ECON 201 and ECON 202

ECON 362 Eur and Intl Economic Hist 3 Credit Hours
A survey of the processes of industrialization in the major non-American industrial economies, with a focus on their relevance and implications. (AY).
Prerequisite(s): ECON 201 and ECON 202

ECON 372 Economic Demography 3 Credit Hours
Course offers an introduction to economic demography, focusing on the interrelation between economic and population variables, and the techniques of demographic analysis. (OC).
Prerequisite(s): ECON 201 and ECON 202

ECON 375 Heterodox Economics 3 Credit Hours
This course introduces students to alternative perspectives on economic theory and method. These alternatives include: Marxian and radical political economics, institutional and evolutionary economics, behavioral economics, post-Keynesian economics and feminist economics. (OC).
Prerequisite(s): ECON 201 or ECON 202 or ECON 2001

ECON 385 Public Choice 3 Credit Hours
Public policy decision making, particularly governmental decisions regarding economic policies. Emphasis is on the use of economic methodology to analyze resource allocation via the political system rather than through private markets. (OC).
Prerequisite(s): ECON 201 and 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 390H Topics in Economics 3 Credit Hours
Topic: The Economics of Religion, Crime, and Marriage. This course uses the tools of economics, particularly microeconomics, to explain key characteristics of religion, criminal behavior, and marriage. For religion, the course will explore church organization, church architecture, beliefs about the afterlife, doctrine about usury, and religious market structure, among others. For crime, the course will evaluate claims about the death penalty, gun control and the demand for crime. For marriage, the course will analyze multiple, marriage payments, family organization, and marriage for love, among others.
Prerequisite(s): ECON 202

ECON 390M Topics in Economics 3 Credit Hours
Topic Title: Comparative Institutions: Cuba, the US and More. This course will analyze multiple, marriage payments, family organization, and the effect of reform policies on the two problems. (AY).
Prerequisite(s): ECON 201 and ECON 202

ECON 391 Economic Demography 3 Credit Hours
Course offers an introduction to economic demography, focusing on the interrelation between economic and population variables, and the techniques of demographic analysis. (OC).
Prerequisite(s): ECON 201 and ECON 202

ECON 395 Industrial Organization 3 Credit Hours
Theory and empirical evidence on the causes and effects of market power, especially in industrial markets. The focus is on the relationships between market structure and performance, and policy formation. (YR).
Prerequisite(s): ECON 202

ECON 398 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. (AY).
Prerequisite(s): ECON 201 and ECON 202

ECON 399 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 399H Topics in Economics 3 Credit Hours
Topic: The Economics of Religion, Crime, and Marriage. This course uses the tools of economics, particularly microeconomics, to explain key characteristics of religion, criminal behavior, and marriage. For religion, the course will explore church organization, church architecture, beliefs about the afterlife, doctrine about usury, and religious market structure, among others. For crime, the course will evaluate claims about the death penalty, gun control and the demand for crime. For marriage, the course will analyze multiple, marriage payments, family organization, and marriage for love, among others.
Prerequisite(s): ECON 202

ECON 399M Topics in Economics 3 Credit Hours
Topic Title: Comparative Institutions: Cuba, the US and More. This course will analyze different institutions. This will range from colonialism to the mafia to prison gangs to economic development. A significant part of the class will be a spring break trip to Cuba. Before we go we will study the institutional literature on democracies and dictatorships and then spend a week traveling around one of the last communist countries that still exists.
ECON 398  Economics Internship   3 to 6 Credit Hours
This internship affords the student the opportunity to apply tools learned in economics courses to real-world work situations. The student has 8-16 hours of unpaid work per week under the guidance of a faculty advisor and complementary academic work supervised by an economics professor. Only three credit hours may be applied to meeting the concentration requirements in economics; up to six 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). 3.000 TO 6.000 Credit hours

ECON 4011  Monetary Economics   3 Credit Hours
This course examines financial institutions in a macroeconomic theoretical context. A rigorous treatment of monetary theory is presented followed by practical discussion of U.S. monetary policy as implemented by the Federal Reserve System. Students cannot receive credit for both ECON 4011 and ECON 411.
Prerequisite(s): ECON 311 and ECON 301
Restriction(s):
Can enroll if Level is Undergraduate

ECON 4015  Introduction to Econometrics   3 Credit Hours
The theory and practice of the statistical analysis of economic relationships. Topics covered include the construction and estimation of econometric models and tests of economic theories, emphasizing the use of multiple linear regression. Students cannot receive credit for both ECON 415 and ECON 415.
Prerequisite(s): MATH 113 or MATH 115 and ECON 305
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 ECON 421 and ECON 4021.
Prerequisite(s): ECON 302
Restriction(s):
Can enroll if Level is Undergraduate

ECON 4055  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 4055.
Prerequisite(s): ECON 302
Restriction(s):
Can enroll if Level is Undergraduate

ECON 407  Cost-Benefit Analysis   3 Credit Hours
Cost-benefit analysis arguably is the most important tool in evaluating public and private policies. Conceptually, cost-benefit analysis is simple: subtract the costs from the benefits and adopt those policies yielding the greatest net benefit. In practice cost-benefit analysis is much more complicated. Costs and benefits must be summed over time, requiring a calculation of net present value. Costs and benefits must be summed over different people, requiring a social welfare function. Finally costs and benefits must be summed over a variety of goods and services, some of which do not have market values or where market values are not appropriate measures. This course reviews the techniques involved in cost-benefit analysis and employs case studies to illustrate these techniques. (AY)
Prerequisite(s): ECON 202 and ECON 302
Restriction(s):
Cannot enroll if Class is Freshman or Sophomore
Can enroll if Level is Undergraduate

ECON 4085  Public Finance   3 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 public goods, externalities, taxation, state, and local finance, and models of public decision making. Students cannot receive credit for both ECON 4085 and ECON 481.
Prerequisite(s): ECON 302
Restriction(s):
Can enroll if Level is Undergraduate

ECON 416  Mathematical Economics   3 Credit Hours
The mathematical techniques of sets, matrix algebra, and differential calculus are applied to economic problems of comparative statics, constrained optimization, linear equation systems, input-output planning, and dynamic growth models. Recommended for students planning to attend graduate school. (AY).
Prerequisite(s): MATH 113 or MATH 115

ECON 433  Antitrust and Regulation   3 Credit Hours
This course uses economic theory to examine major antitrust laws and to evaluate government regulation of industry. ECON 331, Industrial Organization, is valuable background to this course although it is not a prerequisite. Students cannot receive credit for both ECON 433 and ECON 333. (OC).
Prerequisite(s): ECON 202
Restriction(s):
Can enroll if Level is Undergraduate

ECON 437  Behavioral Public Policy   3 Credit Hours
This course teaches you to apply the insights from behavioral economics and psychology to public policy design. Empirically-based behavioral science offers policy makers the opportunity to decrease the impact of psychological limitations of lazy or boundedly rational individuals. In this course we consider various public policies that are informed by behavioral science research in the areas of retirement savings, household borrowing, health care, energy use and choice of nutrition. Graduate version of the course requires completion of additional assignments.
Prerequisite(s): (ECON 201 and ECON 202) or PPOL 500
Restriction(s):
Cannot enroll if Class is Freshman or Sophomore
ECON 438  Beh Econ for Business & Policy   3 Credit Hours
This course is a reading intensive seminar on behavioral economics, which is the combination of psychology and economics that investigates what happens in markets in which some agents display human limitations and complications. The course focuses on the behavioral economics theory and its' application to business practice and policy decision making. Specifically, in this course we: (1) examine the ways in which people deviate from the standard economics models, including irrationality, preferences for fairness, propensity to cooperate, trust, dual-interest, empathy and emotions; (2) explore behavioral economics theories and models; (3) discuss how the behavioral economics theories and models can be applied to solve business and policy problems. Graduate version of this course requires completion of additional assignments. Students cannot receive credit for ECON 336 and ECON 438 or ECON 538. (F,W,AY)
Prerequisite(s): ECON 202 or ECON 2001
Restriction(s):
Cannot enroll if Class is Freshman

ECON 442  Economic Development   3 Credit Hours
A survey of economic problems currently affecting third world countries and the various policy options available to them. Topics covered will include agrarian vs. industrial growth, and monetary and fiscal policies, planning problems, foreign exchange and debt problems. Students cannot receive credit for both ECON 442 and ECON 342 (OC).
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. Students cannot receive credit for both ECON 444 and ECON 442.
Prerequisite(s): ECON 201 or ECON 202
Restriction(s):
Can enroll if Level is Undergraduate

ECON 447  International Finance   3 Credit Hours
This course studies the large-scale economic issues in interdependent economies, such as the behavior of exchange rates, interest rates, income, wealth, prices, and the balance of payments. International finance focuses particularly on economic policies in a world with a multitude of currencies and increasingly integrated goods, financial, and capital markets. Students cannot receive credit for both ECON 447 and ECON 347.
Prerequisite(s): ECON 201
Restriction(s):
Can enroll if Level is Undergraduate

ECON 448  International Trade   3 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.
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 ECON 382 and ECON 482.
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.
Prerequisite(s): (ECON 201 and ECON 202) or ECON 2001
Restriction(s):
Can enroll if Level is Undergraduate

ECON 497  Economics Seminar   3 Credit Hours
An advanced study in selected areas of Economics. Topics vary; see the current Schedule of Classes for topics and prerequisites. May be offered in satisfaction of 400-level elective requirement for concentration. (OC).
Restriction(s):
Can enroll if Level is Undergraduate

ECON 499  Directed Research   1 to 3 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 members of 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