ECONOMICS (ECON)

ECON 100  Personal Economics & Finance  3 Credit Hours
Students in ECON 100 will acquire the knowledge and tools needed to survive and thrive in the economic realities of the 21st century. Students will become familiar with the Michigan and U.S. economies, and will learn how to apply basic economic concepts to common personal choices, for example how to finance their education. They will also learn how to use economic concepts to critically evaluate economic information presented to them by others.

ECON 201  Introductory Economics  3 Credit Hours
Introduction to economic reasoning, basic economic concepts and theories used in microeconomics and macroeconomics. Economic techniques including graphing and marginal analysis will also be introduced and applied to practical problems in everyday life. In addition, this course will focus on the way economic concepts can be taught at the elementary and high school level in a way that integrates economics into a broader understanding of Michigan history, government and geography. (F).

ECON 202  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 105 or 104 is highly recommended but not required. (F,W,S).

ECON 290  Topics in Economics  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 301  Intermediate Macroeconomics  3 Credit Hours
A systematic study of the determinants of national output, economic growth, inflation, and unemployment. The effects of monetary policy, fiscal policy and other economic factors are analyzed for both the long run and short run. Debates about various approaches to macroeconomics policy are also discussed. (F,W).
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) (F,W).

ECON 302  Intermediate Microeconomics  3 Credit Hours
A systematic study of the role of prices in organizing economic activity. The tools necessary for such study will be developed and applied to the analysis of the household, the firm, and the market under varying degrees of competition and monopoly. (F,W).
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) (F,W).

ECON 305  Economic Statistics  3 Credit Hours
Introduction to the logic and use of statistical analysis, with emphasis on statistical inference. Topics covered include descriptive statistics, probability, estimation, hypothesis testing, and the use of linear regression analysis to study relationships between two variables. (F,W).
Prerequisite(s): ECON 201 and ECON 202 and (MATH 104 or MATH 105 or Mathematics Placement with a score of 113) (F,W).

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 (F).

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 (F).

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 (F,W).

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 (F,W).

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 (F,W).
Restriction(s): Cannot enroll if Class is Freshman (F).

ECON 351  Environmental Economics  3 Credit Hours
This 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 (F,W).

ECON 361  Labor Economics  3 Credit Hours
This course focuses on the economic analysis of labor markets in the United States and internationally. It covers models of labor market behavior, labor market institutions, and policy issues in the context of recent labor market developments and trends. 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 (F,W).
Restriction(s): Cannot enroll if Class is Freshman (F).
ECON 355  Health Economics  3 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. (AY), (AY).
Prerequisite(s): ECON 201

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 201

ECON 390M  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.
Prerequisite(s): ECON 202
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 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. (AY, F).
Prerequisite(s): ECON 302
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 bounded 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 residence. 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, propositon 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. (FWAY)
Prerequisite(s): ECON 202 or ECON 2001
Restriction(s):
Cannot enroll if Class is Freshman

ECON 442  Economic Development  3 Credit Hours
A course in economics studies, primarily through case studies and the economics of world development. The 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 444.
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 ECON382 and ECON482.
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