

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 2001 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 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 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)

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)

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)

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

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 202

ECON 361 U S 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 or 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 or ECON 202

ECON 375 Heterodox Economics 3 Credit Hours

This course introduces students to alternative perspectives on economic theory and method. These alternatives include: Post Keynesian, Marxian and radical political economics, Austrian 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 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 4015 and ECON 415. (YR).

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 ECON421 and ECON4021.

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.

Prerequisite(s): ECON 302

Restriction(s):

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 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 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.

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