

# ECONOMICS (ECON)

## **ECON 205. Just Economics. (2 Credits)**

This course introduces the fundamentals of economics including ownership, prices, opportunity cost, supply and demand, and money. It then builds on foundational understanding to reflect on normative questions. (Open to Wheaton College Summer Institute students only)

## **ECON 211. Principles of Microeconomics. (4 Credits)**

An introduction to economic ways of thinking. Resource allocation, production, and distribution mechanisms are explored.

**Tags:** SI

## **ECON 212. Principles of Macroeconomics. (2 Credits)**

An examination of national income and product determination. Monetary and fiscal policy are analyzed as tools for dealing with inflation, unemployment, and economic growth. Prerequisite: ECON 211 (can be a co-requisite if ECON 212 taken during B quad).

## **ECON 321. Statistics. (4 Credits)**

Foundational statistical principles including descriptive and inferential statistics, probability, hypothesis testing (one-sample tests, two-sample independent and dependent tests), ANOVA, and regression and correlation analyses. Statistical application with Excel is an integral part of the course.

## **ECON 325. Intermediate Macroeconomics. (4 Credits)**

A theoretical, institutional, and empirical study of national income distribution, inflation, unemployment, economic stability, and the rate of growth. Explores domestic and international macroeconomic policy issues. Examines the development of macroeconomic theories. Prerequisite: ECON 211, ECON 212, and (MATH 235 or MATH 135).

## **ECON 326. Intermediate Microeconomics. (4 Credits)**

This course helps students develop a sound understanding of microeconomic analysis. The primary objective of the course is to study consumer and producer behavior and analyze their interactions in the market system. We approach this from three ways: economic intuition, math, and graphs. Two themes of the course are economic decisions and economic institutions. We will study how various economic agents make choices and the implications of these choices for the overall allocation of resources for society. We will also study various market imperfections and their consequences for economic welfare. Prerequisite: ECON 211, ECON 212, and (MATH 235 or MATH 135).

## **ECON 345. Money & Banking. (4 Credits)**

The course examines the nature of banks as financial intermediaries within the context of the financial services industry and the Federal Reserve System. The significance of money as an economic variable, and the relationship between money and banking are explored. The nature of a bank's portfolio of financial assets is studied from both a theoretical and applied perspective. Prerequisite: ECON 212. Majors only.

## **ECON 346. Public Finance. (4 Credits)**

This course examines the public sector and its policy process including voting models, expenditure, priorities, insurance programs, and taxation principles. Special attention is given to Social Security, health care, and welfare issues. Prerequisite: ECON 211; recommended ECON 212. Course is offered occasionally.

## **ECON 347. Urban Economics. (4 Credits)**

Examines issues relating to urban growth and public policy. Topics include urban housing, poverty, local government, labor market, transportation, education, crime, land-use controls and zoning, and economic development. Recommended: ECON 211. Course is offered occasionally.

## **ECON 348. Economics of Competition. (4 Credits)**

Examines the theoretical and empirical foundations of competition in economics. The course includes a review of the neoclassical economics of competition, introduces institutional and informational perspectives on competition. The course entails extensive readings of empirical studies highlighting the various forms of competition and addresses the strengths and weaknesses of alternative approaches to the study of competition. Prerequisite: ECON 211 and (ECON 321 or MATH 263 or MATH 363 or MATH 163 (AP Statistics credit)). Course is offered occasionally.

## **ECON 361. Evolution of Global Economy. (4 Credits)**

This class explores the nature and historical origins of economic globalization. When and how did people, technology, goods, and capital begin to flow so extensively across national borders, and what has been the impact of these flows on international economic development? These questions are approached chronologically, beginning with the pre-history of modern globalization before turning to the beginning of true globalization during the long 19th century. The second half of the course is devoted to understanding the chaotic first half of the 20th century, with an emphasis on the international Great Depression, and the reintegration of the world economy from the postwar period to the present. Throughout, students will learn to think analytically and empirically about key issues in economics and history, largely through reading primary economic research in journal articles and book chapters. Prerequisite: ECON 211, ECON 212, and (ECON 321 or MATH 263 or MATH 363 or MATH 163 (AP Statistics credit)). Course is offered occasionally.

## **ECON 362. Wealth & Poverty of Nations. (4 Credits)**

This course explores one of the most important, long-running questions in economics: Why are some places so rich while others are so poor? In this course, students examine the causes of economic growth in the very long run. Looking back over the last several hundred, and in some cases several thousand, years, we search for the "deep determinants" of growth - how the fundamentals of geography and environment, along with changes in institutions, technology, and economic integration have allowed some, but not all, societies to prosper and provide their members with remarkably high standards of living. This process has accelerated rapidly among the economically developed countries over the last two hundred years, in what has been termed modern economic growth. Only in a long-run historical context can we adequately address the stark divergence between these countries and those who have remained poor. Throughout, students will learn to think analytically and rigorously about economic growth and development, largely through reading, discussing, and critiquing books and journal articles. Prerequisites: ECON 211, ECON 212.

## **ECON 364. Health Economics. (4 Credits)**

This course uses the tools of economics to gain insight into health and health care issues in both the developed and developing world. Topics covered include: health production and the demand for health; health insurance and insurance markets; the role of government in health care; health interventions and challenges of health improvement in developing countries. At the end of the class, students should be able to apply economic paradigms to global health policy issues, and critically evaluate empirical evidence of what "works" and what doesn't. Prerequisite: ECON 326.

**ECON 365. Development Economics. (4 Credits)**

This course studies multidimensional poverty and economic, social, and human development in developing countries. It focuses on economic analysis at the micro level and aims to address two broad sets of questions: What are the factors and constraints that influence micro-level decision-making and hinder development? What types of investments can effectively empower the world's majority to exit poverty? Students will learn methods for applied economic research and examine recent scientific evidence to understand the barriers and the paths to growth and development. Prerequisite: ECON 211 and (ECON 321 or MATH 263 or MATH 363 or MATH 163 (AP Statistics)); recommended ECON 212 and ECON 326 and ECON 375.

**ECON 366. International Economics. (4 Credits)**

International economics is traditionally a combination of two areas of study: (1) international flows and (2) international macroeconomics/finance. In the first part of the course, students will be exposed to several of the prevailing theories on the international flows of goods and services, people and capital with a goal of answering three fundamental questions. \* Why do international flows occur? \* What are the impacts of these flows on the various groups affected? \* How do governmental policies affect these flows and who are various individuals and groups affected by these policies. The second part of the course will concentrate on international macroeconomics. Macroeconomics is the study of economy wide variables, including prices, interest rates, income, wealth and exchange rates. These variables are linked across countries and the objective of the second half of the course is to more fully understand these economic linkages. Particular topics covered will depend on student interest and may include exchange rates, balance of payments, capital flows, financial crises, as well as monetary and fiscal policies in a global context. The material will not be covered in a way that is mathematically complex, but it will be presented in a formal and rigorous manner which will require a good familiarity with basic economic concepts. Prerequisites: ECON 211 and ECON 212.

**ECON 367. International Trade. (4 Credits)**

International Trade is the traditional name for a course more accurately referred to as international flows. In this course, students will be exposed to several of the prevailing theories on the international flows of goods and services, people, capital and ideas with a goal of answering three fundamental questions. Why do international flows occur? What are the impacts of these flows on the various groups affected? How do governmental policies affect these flows and who are various individuals and groups affected by these policies? Course is offered occasionally.

**ECON 368. International Finance. (2 Credits)**

Without finance, income must always equal expenditures. Finance relaxes this constraint by allowing value to be utilized before (borrowing) or after (saving) it is created by an individual or group (even a country). Finance is directly related to prices, interest rates, income, wealth and exchange rates. Often these are studies within the context of a particular country. However, these variables are linked across countries and the objective of this course is to more fully understand these economic linkages. In this course we will explore prevailing theories of where exchange rates come from and how they change over time. We will then seek to understand balance of payments, that is how saving and borrowing between countries yield benefits and costs to the countries that engage in it. Finally, we will explore crises related to international finance and policies designed to prevent those crises. The material will not be covered in a way that is mathematically complex, but it will be presented in a formal and rigorous manner which will require a good familiarity with basic economic concepts. Prerequisites: ECON 211 and ECON 212. Course is offered occasionally.

**ECON 369. Financial Economics. (4 Credits)**

Studies the foundations for the pricing of assets such as bonds, stocks, and financial derivatives, and portfolio choices for households, firms and governments. Prerequisite: ECON 211, ECON 212 and (MATH 235 or MATH 135).

**ECON 374. Globalization. (4 Credits)**

See IR 375

Tags: GP, SI

**ECON 375. Econometrics. (4 Credits)**

This course introduces students to the principles of econometric analysis and their real-world applications. Topics include simple and multiple regression models, interval estimation, hypothesis testing, dummy variable techniques, modeling issues, and specification tests. Students will also learn how to use STATA, a statistical software, to analyze data and to estimate, test, and predict relationships of interest in economics, business, and other social sciences. Prerequisite: ECON 211 and (ECON 321 or MATH 263 or MATH 363 or MATH 163 (AP Statistics credit)), and (MATH 235 or MATH 135); recommended ECON 212, ECON 326.

**ECON 376. Game Theory. (4 Credits)**

This course introduces the basic concepts of game theory. Game theory is the study of strategic decision-making—that is, making decisions when individuals' actions affect each other. It is a powerful tool, applicable in a broad range of fields, from economics and business, to politics and law, and even biology. Firm competition, auctions, international conflict resolution, and animal mating behavior are all multi-agent decision problems; they are all games. Students learn how to recognize games, how to formally model their key properties, and how to predict outcomes based on concepts of equilibrium. Above all, students learn to think strategically with precision and rigor. Prerequisite: ECON 326

**ECON 378. Economics of Labor & Poverty. (4 Credits)**

A theoretical and empirical application of microeconomics to the socioeconomic issues related to labor markets. Students will learn to evaluate social policies and programs with the rigor provided by theory and the evidence from empirical research. Topics include labor supply and demand, mobility, and wage differentials, with particular focus on human capital, discrimination, and poverty in the United States. Prerequisite: (ECON 326 or ECON 325) and (ECON 321 or MATH 263 or MATH 363 or MATH 163 (AP Statistics credit))

Tags: DUS

**ECON 392. Topics in Economics. (2 Credits)**

Selected topics designed to give added breadth and depth to the understanding of economics. Prerequisites: ECON 211 and ECON 212.

**ECON 394. Topics in Economics. (4 Credits)**

Selected topics designed to give added breadth and depth to the understanding of economics. Prerequisites: ECON 211, 212.

**ECON 395. Comparative Economic Systems. (4 Credits)**

This course will examine the various economic systems that govern countries in the 20th Century onward. Throughout this course, students will encounter writings by the most ardent defenders and critics of each institutional framework considered. Where appropriate we will also consider empirical outcomes. It is our hope that students will emerge from the course with a deeper appreciation for what institutions are, how they foster or inhibit various types of activity, and how they influence the outcomes we observe both in our immediate surroundings and more globally.

**ECON 492. Senior Seminar. (2 Credits)**

The Economics Senior Seminar invites students to use what they have learned in their deep study of economics and their broad exploration of the liberal arts through the Christ at the Core curriculum to engage with classics of the discipline. They will read and discuss seminal papers from several of the most influential economists. They will explore big economic questions from historical and contemporary perspectives. They will wrestle with complex and pressing policy debates. Prerequisite: ECON 375, Senior standing; Economics majors only.

**General Education:** SHAR

**ECON 494. Seminar & Research. (4 Credits)**

As an Economics Capstone Experience, the course allows students to pursue deep integration of economics and the concepts they have explored throughout the entire Christ at the Core curriculum. The structure for the course is split into the two broad components of seminar and research. In seminar, students are challenged to engage with selected texts from several of the most influential economists, to weigh in on current policy debates, and to reflect on and articulate their understanding of vocation and the liberal arts. The research component of the course requires students to develop a clear and concise research question, seek data supported responses to those questions, and to present their findings both through a formal paper and in class presentation. Prerequisites: Senior standing, majors only; ECON 375.

**ECON 495. Independent Study. (1 to 4 Credits)**

Individual study on major issues for the advanced student with approval of the department chair. See Department guidelines.

**ECON 496. Internship. (1 to 4 Credits)**

Credit given for pre-approved faculty-supervised involvement in the private or public sector of the economy. Open only to juniors or seniors who have completed ECON 211, 212 and any other courses deemed appropriate for the particular internship. Grade pass/fail.

**ECON 499. Honors Thesis. (4 Credits)**

An independent research project requiring original research, developed into a scholarly paper and culminating in an oral examination. By application to the department only. The honors thesis may not be counted toward the total hours required to complete the major. Prerequisite: ECON 375.