ECONOMICS (ECON)

ECON 100 Big Ideas in Economics (4 Credits)
An exploration of significant questions and integrative concepts in Economics, their grounding in the process of scientific discovery and application, and their broader relevance to society. Designed for first-year students. Although topics vary, the courses also seek to improve students' communication skills beyond the written word.
College Curriculum: C100

ECON 101 Principles: Microeconomics (3 Credits)
The study of economic behavior at the level of individual households and firms. Topics include scarcity and choice, supply and demand, production, cost and market organization.
Domain: CSI

ECON 102 Principles: Macroeconomics (3 Credits)
The study of aggregate economic activity. Topics include national income and output, unemployment, money and inflation, and international trade.
Prerequisite(s): ECON 101
Domain: CSI

ECON 150 First-Year Seminar (4 Credits)
An exploration of a specific topic in Economics. A grade of C- or better fulfills the COLL 150 requirement. Although topics vary, the courses emphasize academic writing skills, reading and analysis of texts, and discussion.
College Curriculum: C150

ECON 160 Exploring the World with Data (3 Credits)
An introduction to computing and data use for research in the social sciences. This course is designed to prepare first-year students for research experiences. Using software tools such as Stata, R, or Python, students will learn how to organize, store, and document project assets on computer resources, how to link various sources of data, and how to detect and fix data problems. Further, the class will engage in case studies for summarizing and visualizing data for analyzing specific questions.

ECON 300 Topics in Economics (1-3 Credits)
These variable-credit classes focus on specific topics in economic theory or policy. The topics may differ across sections or vary from semester to semester.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 303 Intermediate Microeconomic Theory (3 Credits)
The theory of price and resource allocation in a market economy.
Prerequisite(s): ECON 101
Domain: CSI

ECON 304 Intermediate Macroeconomic Theory (3 Credits)
Theories of aggregate economic behavior.
Prerequisite(s): ECON 102
Domain: CSI

ECON 307 Principles and Methods of Statistics (3 Credits)
A study of the principles and uses of descriptive statistics, probability distributions, sampling distributions, statistical inference, hypothesis testing and regression analysis. Cannot enroll in Econ 307 after taking or while taking Econ 308.
Prerequisite(s): (ECON 101)
College Curriculum: MAPR

ECON 308 Econometrics (3 Credits)
A survey of the econometric methods that are commonly used in economic research with emphasis on the application of these techniques rather than their theoretical development. No calculus or linear algebra is required. Cannot enroll in Econ 307 after taking or while taking Econ 308.
Prerequisite(s): (ECON 307) or (MATH 106 or MATH 351 or SOCL 353 or BUAD 231) and (ECON 101) and (ECON 102)

ECON 311 Money and Banking (3 Credits)
An analysis of the monetary system with emphasis upon financial institutions, determination of the money supply and the relationship between money and economic activity.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 315 Financial Economics (3 Credits)
A survey of the theory and principles of the financial system and of financial economics.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 318 The Economics of Sports (3 Credits)
In this class students will examine economic issues surrounding the sports industry. The course is organized into three major sections: Industrial Organization, Public Finance, and Labor Markets. We will examine the industrial structure of pro sports by briefly exploring the history of sports leagues and analyzing the impact that the monopoly-like status has on the profitability of teams, player salaries, fan welfare, and the size of subsidies that state and local governments are paying to sports franchises in the form of stadium construction. We will examine the power of franchises to extract subsidies from state and local taxpayers. We will explore the techniques that economists use in determining the economic impact of stadium construction and franchise location on a local and state economy. Questions dealing with player salaries and their impact on the sport will be examined from a number of perspective.
Prerequisite(s): ECON 101

ECON 321 Economics of the Public Sector (3 Credits)
Theory and principles of public economics with emphasis on state and federal expenditure programs and taxes. Topics include education, welfare, Social Security, unemployment insurance, and the impact of taxes on labor supply, savings, and wealth.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 322 Environmental and Natural Resource Economics (3 Credits)
The application of efficiency and equity criteria to environmental issues. Topics include policies for environmental protection, renewable resources, exhaustible resources and unique natural environments.
Prerequisite(s): (ECON 101)
College Curriculum: C200
Domain: CSI

ECON 323 Economics of Climate Change (3 Credits)
This course will explore the economic causes and consequences of climate change, as well as potential responses and adaptations. Climate change refers to long-term shifts in temperatures and weather patterns. While such changes can be brought about by natural causes such as changes in the sun's activity or large volcanic eruptions, human actions are the main driver of climate change, primarily due to the burning of fossil fuels which generates greenhouse gas (GHG) emissions. GHG emissions stem from economic decisions that we make every day and any changes we make to reduce those emissions, whether voluntary or required, will have economic and other impacts on individuals, communities, nations and the world. In this course we will use the tools of economics to 1) understand the origins of climate change, 2) explore the effect of climate on different sectors of the economy both now and in the future, and 3) evaluate the potential for different policies and actions to reduce the impacts of climate change.
Prerequisite(s): (ECON 101) and (ECON 102)
College Curriculum: C200
Domain: CSI

ECON 324 Economics of US Health Policy (3 Credits)
Economics plays an important role in the design of public policies that address problems in the U.S. healthcare system. Economic theory and analysis can point public policymakers to the underlying causes of problems, help to design policy solutions, and evaluate the effects of implemented policies. This course provides an introduction to the use of economics to address major health policy problems. After a review of the U.S. healthcare system's general structure and historical development, the course focuses on two major topics: how is healthcare financed, and what drives growth in healthcare spending? In both areas, we will examine economic analysis of past, present, and future public policy to improve financial access to healthcare and lower the rate of growth of healthcare spending.
Prerequisite(s): ECON 101

ECON 325 Urban Economics (3 Credits)
Urban economics uses fundamental economic theory to model location decisions of utility maximizing households and profit maximizing firms. These models are then analyzed to gain a better understanding of why cities exist, what causes cities to grow or shrink, land-use patterns within a city, and the effect of public policy on the health of a city and its populace.
Prerequisite(s): ECON 101

ECON 327 Emerging Cities, Migration and Informality (3 Credits)
Urbanization and economic prosperity have long been strongly correlated. However, cities in developing countries remain vastly different from cities in developed countries. This course examines the drivers of rapid urbanization in the developing world, the nature of migration from rural to urban areas and the implications of this process for the formality/informality of job opportunities. Attention will be given to the dynamics of cities fueled by high-value commodities versus cities thriving on export of manufactures and modern services. As the share of the world population living in cities rises, this course examines its implications for poverty reduction and upward mobility both for city dwellers and their rural counterparts.
Prerequisite(s): (ECON 101) and (MATH 106 or ECON 307 or BUAD 231 or KINE 394 or MATH 351 or PSYC 301 or SOCL 353)
College Curriculum: C30C

ECON 330 Economics of Crime (3 Credits)
The Economics of Crime course offers a comprehensive insight into criminal behavior and law enforcement, and policies aimed at preventing or lowering crime, from an economic perspective. The objective is to equip students with the ability to bring about impactful policy change in this field. The course covers various contentious topics, such as the death penalty, racial discrimination in the criminal justice system, gun control, the drug war, fines vs. incarceration, and the relationship between behavioral economics and crime/punishment.
Prerequisite(s): ECON 101
College Curriculum: C350

ECON 331 Intro Mathematical Economics (3 Credits)
A survey of mathematical techniques used in economics including topics in linear algebra, calculus and optimization techniques. Emphasis will be on the economic applications of these methods.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 341 American Economic History (3 Credits)
A study of the major trends and developments in the American economy from colonial times through New Deal. Topics include trade, transportation, business, banking, labor, and policy.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 342 Global Economic History (3 Credits)
An introduction to the global economic history of the world from ancient times to the mid-20th century, with emphasis on a European development, growth, world-wide economic interactions perspective.
Prerequisite(s): (ECON 101) and (ECON 102)
College Curriculum: C200
Domain: CSI

ECON 344 African Econ Development (3 Credits)
Africa was richer than Asia until the 1970s, but faltered subsequently. We seek credible explanations using economic theory and the available evidence. We will address a number of issues comparatively including the role of geography, demography, historical legacies, the global environment, and domestic economic governance to understand the diversity of economic performance within Africa itself.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 362 Regulation of Markets (3 Credits)
An analysis of the principles and purposes of government regulation of markets. Topics include the regulatory process, economic and antitrust regulation, environmental regulation, health and safety regulation, and the transportation, telecommunications and public utilities sectors.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 380 Experimental Economics (3 Credits)
Experimental economics is a field in which decision making is examined in a controlled laboratory environment. The resulting data are used to evaluate theories and policies that are not easily tested with naturally occurring data. This course surveys experimental research in many fields including decision and game theory, environmental economics, industrial organization, and public economics, and provides a basic framework for designing and conducting experiments.
Prerequisite(s): (ECON 101)

ECON 382 Comparative Economics (3 Credits)
A study of the centrally planned economy as a distinctive system of resource allocation and income distribution. The emphasis is on the economics of transition from classical central planning to a market economy. Case studies of reform include Russia, Hungary, the Czech Republic, Poland and China.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 384 Labor Markets and Entrepreneurship (3 Credits)
Cross-listed with: AFST 314. Significant racial inequality in labor market outcomes and entrepreneurial success persist in open societies. This course examines the nature and extent of the disparities with a focus on three multiracial societies (Brazil, South Africa, and the U.S.). We will address issues of labor market segmentation and discrimination as well as inter-group variations in entrepreneurship with a focus on capital formation, growth, and income inequality.
Prerequisite(s): (ECON 101) and (ECON 102)
College Curriculum: C350

ECON 398 Internship (1 Credit)
A pass/fail, directed readings/research course in conjunction with an internship experience.
Prerequisite(s): (ECON 101) and (ECON 102)

ECON 400 Topics in Economics (3-4 Credits)
Seminar classes, normally 10-15 junior or senior economics majors, focusing on specific topics in economic theory or policy. Topics vary by section and semester to semester.
Prerequisite(s): ECON 303 or ECON 304

ECON 403 Advanced Microecon: Incentive (3 Credits)
An investigation of contracts and other devices that harness self-interest. The aim is to determine the conditions under which the mechanisms generate socially optimal outcomes using economic models. Evaluating these models will require use of calculus (derivatives, differentiation, and integration primarily). Situations in which the pursuit of self-interest is self-defeating, yielding outcomes that are far from socially optimal, are also treated.
Prerequisite(s): (ECON 303 and MATH 111) or (ECON 331)

ECON 407 Cross Section Econometrics (3 Credits)
Economic data often come as a cross-section of data points, frequently collected as part of a sample survey. The nature of these data calls for the use of a specialized set of tools, which will be developed in the course. This course will build on statistical theory introduced in ECON 307 (or its equivalents) and the linear regression model introduced in ECON 308 to examine discrete, censored and truncated dependent variables, sample selectivity and duration models. Hands-on quantitative analysis of data sets will feature prominently.
Prerequisite(s): ECON 308

ECON 408 Time Series Econometrics (3 Credits)
This course is an introduction to the econometric analysis of time-series data. It builds on the statistical theory from ECON 307 (or its equivalents), the linear regression model from ECON 308, and linear algebra (to be reviewed at the beginning of the semester) to examine time series models, forecasting, analysis of nonstationary series, unit root tests, co-integration, and the principles of modeling.
Prerequisite(s): ECON 308

ECON 409 Research Methods in Experimental Economics (3 Credits)
In the first half of the semester students work together to design and conduct human subject experiments that address research questions motivated by prior coursework in economics. In the second half of the semester students analyze the resulting data and work independently to prepare manuscripts. Students meet regularly during the data analysis and writing phase of the course to make progress reports on their manuscripts and to discuss any challenges they face with their research. Students also exchange rough drafts of papers and provide written feedback to each other. At the end of the semester all research subjects are invited to attend a seminar in which students present the findings from their research papers.
Prerequisite(s): ECON 380
College Curriculum: C400

ECON 410 Game Theory (3 Credits)
Game Theory is a set of mathematical models used to study how individuals make decisions when their actions affect each other. The emphasis of the course material is a mix of formal theory and applications, including bargaining, information and auctions. While economists turn to game theory to model many situations, the field is firmly rooted in mathematics. Thus, you will struggle in this course if you are not very comfortable with college-level algebra and basic calculus. In addition to mathematical modeling, this course will make extensive use of economics experiments to identify situations where game theory predicts actual behavior and to learn more about why game theory fails to predict behavior in some settings.
Prerequisite(s): ECON 303 and (ECON 101)

ECON 411 Advanced Macroeconomics (3 Credits)
Macroeconomists use dynamic models with many markets to examine the relationship between aggregate income, consumption, investment, and other variables over time. Some models we will solve by hand using algebra and calculus, but others require the help of a computer. Once we have the model solutions, we will examine the short- and long-run outcomes of policy changes made by governments and their central banks around the world. The models will build on theory from the intermediate courses, emphasizing the microeconomic foundations of macroeconomic models.
Prerequisite(s): (ECON 303) and (ECON 304) and (MATH 108 or MATH 111 or MATH 131)

ECON 412 Empirical Microeconomics (3 Credits)
Equips students with a set of conceptual and econometric skills to estimate the causal impact of one factor on some outcome of interest. Methods include randomized control trials, natural experiments, instrumental variables, difference-in-differences, matching, regression discontinuity, and synthetic control. Examples explore the causal effect of policies, laws, programs and “natural experiments,” primarily drawn from development, public, and labor economics. Students apply these methods to their own research design and present this design and their findings at the semester’s conclusion.
Prerequisite(s): ECON 308
College Curriculum: C400

ECON 413 Applied Macroeconomics (3 Credits)
This course will survey frontier research in macroeconomics, focusing on the applications of both reduced-form and structural dynamic models. Calculus will be used to examine these models which will include models of monetary policy, fiscal policy, climate change, and inequality. Background lectures in time series econometrics and structural dynamic modeling will help improve literacy in macroeconomic research, but most of the course is directed by students and their specific macroeconomic interests. Students will have the opportunity to share their interests through discussion, diverse writing assignments, and presentations.
Prerequisite(s): (ECON 303) and (ECON 304) and (MATH 108 or MATH 111 or MATH 131)
College Curriculum: C400

ECON 414 Bayesian Econometrics (3 Credits)
This course examines the use of Bayesian estimation methods for a wide variety of settings in applied economics. This course will build on statistical theory introduced in ECON 307 (or its equivalents) and the linear regression model introduced in ECON 308 by introducing students to Bayesian statistics and econometric methods. Students will examine the use of the Metropolis-Hastings algorithm for parameter estimation via Markov Chain Monte Carlo methods and explore hierarchical models (such as mixed regression), multivariate probit, and time series models and apply these to a variety of policy and scientific questions. A significant focus of the course will be the communicating the degree of scientific knowledge and uncertainty in a variety of settings including op-eds, blog posts, and scientific notebooks which will be targeted to a variety of audiences.
Prerequisite(s): ECON 308
College Curriculum: C400

ECON 416 Capital Markets and Portfolio Choices (3 Credits)
This course is focused on studying financial assets and the capital markets in which they are traded. The course belongs to the larger field of financial economics. It will provide analytical tools and derive formal models in asset pricing. The set of tools is used to understand how different assets are priced in the market and the relationship between risk and return. This course is meant to train students to think in a structured, analytical rigorous way about the fundamentals of asset pricing models, starting from the notions of market efficiency and ending with risk management principles. The course emphasizes case studies, group work, and interactive class discussions. Finally, this course will help prepare students entering graduate education or starting careers in management, finance, or economic consulting.
Prerequisite(s): (ECON 303) and (ECON 304) and ECON 308
College Curriculum: C400

ECON 422 Applied Env Economics (3 Credits)
This course will cover the application of welfare economics to environmental problems. Topics include differences in consumer surplus and other measures of economic welfare and techniques to measure the economic value of environmental resources. The course will be organized around contemporary environmental issues; for example, the economic value of oyster reef restoration in the Chesapeake Bay, preservation of endangered species, and impacts of global climate change on property. The course will examine these problems using real world data and will expose students to a wide variety of economic valuation techniques. The models and approaches used in this course will draw on calculus and the linear regression model introduced in ECON 308.
Prerequisite(s): ECON 308 and MATH 111

ECON 425 Energy Economics (3 Credits)
This course examines energy markets including markets for oil, refined petroleum products, natural gas, electricity and renewable energies. Building on the linear regression model introduced in ECON 308, the course will provide an empirical, time series econometric study of energy demand and supply and how energy markets interact with the rest of the economy. Students will learn methods used to study energy markets and develop independent research in energy economics.
Prerequisite(s): ECON 303 and ECON 308
College Curriculum: C400

ECON 430 Media Economics (3 Credits)
In this course, we will analyze the peculiarities of media markets and the role of media in politics and other parts of the society from an economic perspective. The course will cover basic media economic concepts as well as go into the political economy of the media.
Prerequisite(s): (ECON 303) and ECON 308
College Curriculum: C400

ECON 446 History of Economic Thought (3 Credits)
The development of economic analysis with emphasis upon classical and neo-classical economics.
Prerequisite(s): (ECON 303) and (ECON 304)

ECON 448 Dev. of the American Economy (3 Credits)
This course uses the American experience to better understand why some countries have prospered while other parts of the world remian poor. Students will be exposed to academic research in economics, history, political science, and health. Students will also read primary source documents. Students will learn how to apply economic theory as well as a mix of qualitative and quantitative techniques in order to conduct independent research in the field of economic history.
Prerequisite(s): (ECON 303) and ECON 308
College Curriculum: C400

ECON 449 American Economic Mobility Over Two Centuries (3 Credits)
This course explores the evolution of economic inequality and mobility in the United States from the Civil War to modern times. We will evaluate different methods of measuring inequality and mobility and then use those measures to assess how major events and structural changes to the economy altered economic mobility for different groups. Particular attention will be given to how to econometrically identify causal relationships between these events and changes in mobility. The course will focus primarily on comparing differences in economic mobility over time across gender and across race. We will explore the impacts of such events as the Great Migration, the High School Movement, passage of the 19th Amendment, and school desegregation on inequality and mobility.
Prerequisite(s): (ECON 303) and ECON 308
College Curriculum: C400

ECON 451 Labor Market Analysis (3 Credits)
A theoretical and empirical analysis of labor demand and supply behavior. Topics include labor force participation, labor mobility and wage differentials, the economics of labor unions, and analyses of minimum wage, occupational safety and health, and unemployment insurance.
Prerequisite(s): ECON 303

ECON 452 The Economics of Gender and Work (3 Credits)
This course focuses on the analysis of gender differences in economic outcomes, both in the labor market and in the household. You will learn about key observed labor differences across genders, including labor market participation, occupational choices, and wages. Together, we will assess some of the empirical evidence for and against various theories that try to explain those differences. The focus is on the United States, but the international context is also discussed. Main assignments during the semester include two group projects and a final individual essay. The first group presentation will ask you to prepare an analysis suitable for a general audience. The second group presentation will ask you to quantitatively analyze data on gender wage gaps. The final essay will be on a prompt of your choosing from several options, which all ask you to conduct original analysis using economic tools we will learn during the semester. Additionally, about once a week, we will discuss an assigned published paper by academic economists to see how our toolkit is applied in practice.
Prerequisite(s): (ECON 303) and ECON 304 and ECON 308
College Curriculum: C400

ECON 453 Poverty in America (3 Credits)
America is one of the wealthiest countries in the world yet continues to struggle with high rates of poverty. Even our cherished Williamsburg has a homelessness problem. This course will consider poverty in America with particular attention to public policies that mitigate or exacerbate the problem. Students will learn about details of public policies such as cash assistance, housing assistance, food stamps, minimum wages, healthcare provision, and discrimination law. Students will quantify the scale and distribution of poverty by using government data to measure family incomes, work hours, health outcomes, and housing characteristics. We probably won't end poverty, but we'll move in the right direction by understanding it better.
Prerequisite(s): ECON 303 and ECON 308
College Curriculum: C400

ECON 455 Health Policy Lab (3 Credits)
This is an experiential learning course in which students will work in teams to conduct research projects related to a pressing health policy issue for an actual external "client" – either a public-sector organization or a nonprofit entity. With guidance from the instructor, teams will research an issue, pose research questions, identify a problem and analyze possible solutions. Teams will present their results to the client in a formal briefing and submit a written report incorporating client feedback.
Prerequisite(s): (ECON 303) and ECON 308
College Curriculum: C400

ECON 456 Economics of Health and Health Care (3 Credits)
This course applies economic analysis to the study of health and health care. Topics include: the determinants of health status, features of the market for medical care, insurance and health care delivery, and the role of government in improving health and the allocation of health care.
Prerequisite(s): (ECON 303) and ECON 308

ECON 458 Seminar on the Economics of Higher Education (3 Credits)
This seminar explores the economics of higher education. We explore the economic and political forces that affect student demand for higher education and that shape the behavior of colleges and universities. Specific topics include the return to higher education, the drivers of college cost, how tuition is set, the workings of financial aid, and how education is financed.
Prerequisite(s): (ECON 303) and ECON 308
College Curriculum: C400

ECON 460 Economic Analysis of Law (3 Credits)
Economic analysis is employed to explain the existence of prevailing legal rules in standard areas of legal study such as property, contracts, torts, family law, civil procedure and criminal procedure.
Prerequisite(s): ECON 303
College Curriculum: C400

ECON 461 Industrial Organization: Theory, Evidence and Cases (3 Credits)
An analysis of the key theories of market behavior and performance under varying conditions of competition and monopoly, the empirical studies testing these theories and the application of the Federal antitrust laws to protect market competition.
Prerequisite(s): ECON 303

ECON 463 Entrepreneurial Choice and Industrial Policy (3 Credits)
The goal of this course is to provide students with the theoretical foundations and practical skills to evaluate industrial policies that can profoundly affect entrepreneurial choices and competition. The course will examine policies that can affect entrepreneurial occupational choice, business formation, pricing strategies, legal forms, advertising, and innovation. This course builds on the micro-economic theories students have learned from Econ 303 and applies these concepts using the econometric methodology and linear regression techniques developed in Econ 308.
Prerequisite(s): ECON 303 and ECON 308
College Curriculum: C400

ECON 465 Benefit-Cost Analysis and Evaluation Methodology (3 Credits)
The goal of this course is to provide you with the theoretical foundations and practical skills that you will need to be thoughtful producers and consumers of cost-benefit analyses (or benefit-cost, depending on the author) and other forms of policy evaluation. The class builds on the microeconomic foundations that you learned in Econ 303 and focuses on applying those concepts using skills from Econ 308 to evaluate public policies, particularly through the development of cost-benefit analyses. The class will cover both theoretical topics as well as practical applications. In addition to the analytic tools that you will learn in the course, we will also work on effective communication techniques including written reports and memoranda, preparing effective graphs and figures, and presenting analysis results to an audience. At the end of the semester you should have a deeper understanding about how economic analysis can inform policy development and evaluation.
Prerequisite(s): ECON 303 and ECON 308
College Curriculum: C400

ECON 472 Industrialization under Global Value Chains (4 Credits)
This capstone seminar explores the interplay between new technologies and radical changes in the patterns of global production and trade for industrial goods. Since 1990, a remarkable combination of ICT technologies, deep liberalization, and ample supply of skilled labor in emerging economies has produced a multipolar and yet tightly integrated global economic order. Manufacturing production is fusing with services but rapidly disintegrating spatially between headquarter economies and factory economies. The research seminar explores the remarkable consequences of technological change for catchup industrialization, multilateral governance, and inter-country and intra-country economic inequality.
Prerequisite(s): (ECON 303) and (ECON 304) and ECON 308
College Curriculum: C400

ECON 474 Regional Economic Integration (3 Credits)
This course covers the theory and practice of preferential economic arrangements, and their impact on various groups and the multilateral system. Topics include the stages of regional integration (free trade area, customs union, economic and monetary union), regionalism versus multilateralism, and interest-group politics around bilateralism and regionalism. Building on the linear regression model introduced in ECON 308, students apply theory to cross-country data or to case studies in their research, including on NAFTA, the EU, agreements in Africa, Asia, Eurasia, Latin America, and the WTO.
Prerequisite(s): (ECON 303) and ECON 304 and ECON 308 and ECON 475
College Curriculum: C400

ECON 475 International Trade Theory and Policy (3 Credits)
This course examines the gains from trade, trading patterns between countries, the effect of trade on income distribution and the effects of industrial and commercial policies. Other topics include the political economy of trade protection and the development of the world trading system.
Prerequisite(s): ECON 303

ECON 476 International Finance and Open Economy Macroeconomics (3 Credits)
This course is a theoretical and empirical examination of international financial markets and national income determination in an open economy. Topics include exchange rate systems, the balance of payments and macroeconomic policymaking among interdependent economies.
Prerequisite(s): ECON 304

ECON 478 Empirical Macroeconomics with Micro Data (3 Credits)
This course will introduce students to modern business cycle macroeconomics with a focus on using micro-data to inform and discipline macroeconomic models. It will include a survey of business cycle models that help explain the effects of government policy. Using standard calculus functions (linear, exponential, logarithmic, etc.) and methods of integration, and building on the linear regression model introduced in ECON 308, the course will cover a variety of empirical methods and data sources that can be used to test, calibrate, and develop models for macroeconomics. Students will discuss identification of macroeconomic outcomes through structural, narrative, and cross-sectional approaches. Specific topics will include fiscal and monetary policy, firm investment behavior, the effects of uncertainty shocks, and financial frictions.
Prerequisite(s): ECON 303 and ECON 304 and ECON 308 and (MATH 112 or MATH 132)
College Curriculum: C400

ECON 481 Microeconomics of Development (3 Credits)
This course is one of two courses on theories of growth and diversification, and the evidence for them, in low-income countries which account for half of the Gross World Product. Development microeconomics focuses on household, firm, and government behavior in an environment of developing markets. Topics may vary by semester but generally include poverty measurement, property rights, health, education, credit, insurance and land markets, social protection, and legal and policy-making institutions.
Prerequisite(s): ECON 303

ECON 483 Macroeconomics of Development (3 Credits)
This course is one of two courses on theories of growth and diversification, and the evidence for them, in low-income countries which account for half of the Gross World Product. Development macroeconomics focuses on what makes economies grow as well as the concomitant changes in the structures of employment, income, output, and trade. Other topics may include poverty and inequality, industrialization, demographic transition, urbanization, global integration, macropolicy, and development strategy.
Prerequisite(s): (ECON 303) and (ECON 304)

ECON 484 Economics of Growth (3 Credits)
Explores models of economic growth with emphasis on developing economies. Examines proximates causes (factor accumulation and technology), correlates (industrialization, demography, inequality), fundamentals (geography, history, culture, institutions), and policy implications. Blends theory with empirical evidence on the convergence and divergence of percapita incomes.
Prerequisite(s): (ECON 303) and (ECON 304)

ECON 485 Globalization & Inequality (3 Credits)
This course will explore the effects of international trade on inequality within and across countries. Virtually all models of trade emphasize the distributional consequences of globalization – across countries, industries, firms, and individuals. This, combined with the growing empirical importance of economics inequality, has led to an explosion of recent work on the relationship between trade and inequality. We will explore approaches to measuring the relationship between the two, the channels through which they are related, and potential interventions to mitigate globalization’s negative effects. This course fulfills the COLL 400 capstone experience. As such, it will require you to “synthesize and apply critical analysis, solve problems in an applied and/or academic setting, create original material or original scholarship, and communicate effectively with diverse audiences.” The assignments described below are designed with these requirements in mind. After a handful of background lectures, the course will shift to a seminar style class where students will present the material and provide feedback to others. As such, it is important to prepare for and participate in class. This includes reading and thinking about assigned materials in order to discuss them. Active participation will lead to successful seminars and help suggest avenues for future research.
Prerequisite(s): ECON 303 and ECON 308
College Curriculum: C400

ECON 490 Independent Study (3-4 Credits)
A faculty-directed research course conducted on an individual or small group basis on various topics in economics. The student is required to submit a preliminary draft, and submit a final research report. No more than one independent study may be taken in any one semester and no more than two independent-study courses may be counted toward the major. No more than one independent study may count toward the 9-credit requirement at the 400 level for the economics major.
Prerequisite(s): (ECON 303) and (ECON 304) and ECON 308

ECON 495 Honors (3 Credits)
Students submit a research proposal which, along the minimum GPA, is used to decide on admission to the Economics Honors program. Admitted seniors are enrolled in 495 in the Fall and in 496 in the Spring. Under the guidance of a thesis advisor, a student is required to: develop and test an appropriate economic model to solve a well-defined problem, defend the findings in a comprehensive oral examination before the thesis committee and other attendees, and submit a formally written research report in late April. A student who cannot progress to Econ 496 at the end of the fall semester may enroll in and obtain credits for Econ 490. Interested students are advised to consult the detailed departmental guidelines and the relevant College provisions governing Honors.

ECON 496 Honors (3 Credits)
Students wishing to pursue Honors in economics should obtain a copy of departmental guidelines from the economics department office. Those admitted to the program will enroll in these courses during their senior year. A student who completes an Honors thesis but does not achieve Honors may receive credit for ECON 490.
College Curriculum: C400