ECON Elective Descriptions Spring 2018

ECON 303 – Managerial Economics, Robert Lacy, M, W, F (8:00-8:50 a.m. & 12:00-12:50 p.m.)
Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211; and SCMA 212 or MATH 200
Course is restricted to students who have completed at least 54 credit hours (junior standing)
This course aims to provide students the knowledge, quantitative tools, and the ability to apply microeconomic principles of demand, supply, production, costs, markets, and prices to managerial decision-making.

ECON 305 – Public Finance, Dr. John Chilton, TR, 2:00-3:15 p.m.
Prerequisites: ECON 203 with a minimum grade of B or ECON 210
An economic analysis of government budgeting, revenue sources and expenditures.

ECON 307 – Money and Banking, Robert Lacy, MWF, 1:00-1:50 p.m.
Prerequisites: ECON 211
ECON 307 is a study of money, financial markets, and the financial industry with emphasis on commercial banks and the Federal Reserve System. Relationships between economic activity and money supply are introduced.

ECON 315 – Economic Development, Dr. Evelyn Nunes, TR, 12:30-1:45 p.m.
Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211
Development Economics is the branch of economics that studies developing countries; countries where standards of living are relatively low due to issues such as poverty, inequality, population growth, public health challenges, environmental decay, along with government and market failures. This course will use empirical data and theoretical tools to understand the economic problems of developing countries and evaluate policies.
ECON 325 – Environmental Economics, Dr. Linda Fernandez, MW, 11:00-12:15 p.m.

Course is restricted to students who have completed at least 54 credit hours (junior standing)

Economics is concerned with the allocation of scarce resources. Environmental amenities and natural resources are scarce. Thus, economics is vital to understanding why environmental and natural resource problems emerge and how these problems can be addressed. Environmental economics is concerned with the impact of economic activity on the environment, with the importance of the environment on economic activity, and with finding proper ways to regulate economic activity to achieve a desired stability between the environment and economic activity. In studying how and why individuals and firms make decisions that impact environmental resources, environmental economics focuses on how to inform and improve environmental policies to achieve the best balance between the benefits and costs of using environmental amenities and resources.

ECON 329 – International Economics, Dr. John Chilton, TR, 8:00-9:15 a.m.

Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211.

An analysis of economic and political influences on the gains from trade, returns to factors of production, exports and imports, tariffs and quotas, trade under perfect and imperfect competition, international agreements (on trade, labor standards, and the environment), balance of payments, and exchange rates in the short run and long run.

ECON 333 – Behavioral Economics, Dr. John Lightle, TR, 2:00-3:15 a.m.

Prerequisites: ECON 203 with a minimum grade of B or ECON 210.

This course explores the connections between economics and human behavior as studied by other social sciences. Recent developments in experimental economics have seriously questioned several assumptions of the hypothesis of rational behavior that underlies virtually all of traditional economics. The rationality postulate works extraordinarily well when applied to many areas of ordinary market behavior and sometimes in non-market circumstances. However, in many decision environments, individuals (and groups) often deviate from rational behavior in identifiable and predictable ways. The primary goal of behavioral economics is, therefore, to incorporate these systematic biases into more accurate models of economic decision making. Throughout the semester we will examine a variety of topics wherein behavioral economics enriches – but does not replace – standard economic models of rational choice.

An understanding of introductory microeconomics will be an essential prerequisite for this class. The course will cover a variety of topics including: the endowment effect, loss aversion, preference reversals, heuristics and biases, prospect theory, cooperation, concerns for fairness,
reciprocity, punishment, behavioral game theory, social norms vs. market norms, time preferences, and the power of commitment.

**ECON 338 – Game Theory, Dr. Doug Davis, MWF, 10:00-10:50 a.m.**

Prerequisites: ECON 203 with a minimum grade of B or ECON 210

Analyzing strategic situations as ‘games’ has become one of the primary tools in the economist’s toolbox. This course shows students how to set up and analyze games. By the end of the course students should understand the uses and limitations of this powerful tool.

**ECON 403 – Intro to Mathematical Economics, Shushan Lazaryan, MW, 5:30-6:45**

Prerequisites: ECON 203 with a minimum grade of B and ECON 211; or ECON 210 and ECON 211

This course is restricted to students who have completed at least 54 credit hours (junior standing)

The objective of this course is to provide you with mathematical tools used in economic analysis. To quote Robert Lucas,

“I came to the position that mathematical analysis is not one of the many ways of doing economic theory: It is the only way. Economic theory is mathematical analysis. Everything else is just pictures and talk.”

We will learn about and master several important mathematical tools and techniques most commonly used in economic analysis, with example and economic applications. Note, however, that this is not a course where you’d expect to learn economic theory. This a course aimed at equipping you with the technical and mathematical background so that you can better understand economic theory in your current and more advanced courses.

**ECON 431 – Labor Economics, Dr. Leslie Stratton, TR, 11:00-12:15 p.m.**

Prerequisites: ECON 300, 301, and 302; and STAT 210, STAT 212, MGMT 301, or PSYC 214

This course is restricted to students who have completed at least 54 credit hours (junior standing)

This course serves as a Capstone experience for Economics majors. As such, students will apply micro and macro-economic theory to explain/predict labor market outcomes and use statistical methods to test those predictions. Both written and oral communication skills will be evaluated. Topics to be covered include human capital theory, labor supply, discrimination, and unemployment. Related policy applications include education, training programs, welfare
policy, social security, the Equal Rights amendment, and unemployment insurance. Examples will be drawn from both U.S. and international experiences

**ECON 441 – Experimental Economics, Dr. Douglas Davis, MWF, 11:00-11:50 a.m.**

Prerequisites: ECON 300, ECON 301 and 302; and STAT 210, STAT 212, MGMT 301 or PSYC 214

This course is restricted to students who have completed at least 54 credit hours (junior standing)

This course studies how people actually behave given economic incentives, and how this observed behavior both conforms to and conflicts with the predictions of standard economic theory. The course will focus on using experimental methods to test the models’ hypotheses. Students will learn how to design experiments, collect experimental data, evaluate hypotheses and interpret the results.

As a result of successfully completing this course, students will

- understand the contributions laboratory and field experimentation has made to the development of economic thinking in the last 50 years.
- identify when an experiment is the most desirable empirical method for evaluating a theory.
- be able to develop a solid conjecture and design a proper experiment to test it.
- be able to evaluate and interpret experimental results.

**ECON 501 – Introduction to Econometrics, Dr. David Harless, TR, 2:00-3:15 p.m.**

Prerequisites: ECON 500, 210 or 203, the latter with a minimum grade of B; and MGMT 301, STAT 210 or STAT 212.

Begin with a research question such as

- What is the return to another year of high school education?
- What is the predicted selling price of a house with a particular set of attributes?
- What is the price elasticity of demand for a particular product?
- What is the effect of maternal cigarette smoking during pregnancy on infant birthweight?
- How much does a reduction in class size change standardized test scores?

Each of these research questions can be thought of as involving an unknown population parameter; to obtain information on the population parameter we develop an appropriate econometric model and estimate that parameter.
The "gold standard" for estimating causal effects is a randomized-clinical-trial, but in many circumstances such as the research questions above, a randomized-clinical trial is impractical or impossible -- all we have is non-experimental data.

In ECON 501 We learn under what conditions (under what assumptions) we may apply an estimator and know that the estimator will produce unbiased and efficient estimates of the population parameters involved in our research question. Equally important is to understand the conditions under which we should expect a given model to produce biased estimates of the parameter(s) of interest.