ECON Elective Descriptions Spring 2017

ECON 303 – Managerial Economics, Dr. Chandra Shrestha, M, 7-9:40 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-State and Local, Dr. John Chilton, TR, 12:30-1:45 p.m.
Prerequisites: ECON 203 with a minimum grade of B or ECON 210
The study of public expenditure and revenue. Topics include public goods and externalities, social insurance and income redistribution, issues of efficient and equitable taxation, the existing tax system and tax reform.

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 307 – Money and Banking, Dr. Oleg Korenok, MW, 5:30-6:45 p.m.
Prerequisites: ECON 211
This course is about financial markets (stock, bond market, derivative, and foreign exchange markets), financial institutions (mainly banks), and monetary policy. We will explore the role of money, financial instruments, banking system, and monetary policy in the economy. We will discuss current and past economic events in light of our newly acquired appreciation of the financial system.
In this class will learn how to answer questions like:

● What is the purpose of a financial system?
- How would Puerto Rico’s bankruptcy affect price Richmond’s bonds?
- Predict interest on one-year bond in 2016.
- Where does the money go when your stock or house loses value?
- You bought/own a $200,000 house. Explain how you can make sure that next year you get $200,000 for it.
- Why did Warren Buffett compared derivatives to weapons of mass destruction?

... and many, many more.

**ECON 315 – Economic Development, Dr. Evelyn Nunes, MWF, 2:00-2:50 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. Evelyn Nunes, MWF, 12:00-12:50 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 services and natural resources are scarce, so economic theory 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 growth.

**ECON 325 – Environmental Economics, Dr. Linda Fernandez, MW, 2:00-3:15 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 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)

Economics uses mathematical tools to analyze how households and firms make decisions. In this course you will learn the mathematical tools most used by economists in developing and analyzing economic models.
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)

The purpose of this course is to familiarize students with the empirical applications of economic theory to the labor market. Topics to be covered include human capital theory, labor supply, labor demand, and unemployment. Related policy applications include education, training programs, welfare policy, social security, minimum wages, unemployment insurance, and labor market discrimination. We will discuss applications from both the United States and abroad.

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 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.

ECON 442 – Economic Growth, Dr. Carol Scotese, TR, 9:30-10:45 a.m.

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

This course explores the factors that influence whether a country is rich or poor. An economy’s physical capital and human capital are highly correlated with levels of economic development. However, the key factor influencing a country’s economic performance and living standards is the level of national productivity. To develop an understanding of these important features of economic prosperity and growth, we will learn about models of physical capital accumulation, models of “idea” production that lead to better productivity and the institutional features that shape incentives and guide decisions that determine economic progress.
ECON 491, TOPICS: Household Economics, Dr. Leslie Stratton, TR, 2:00-3:15 p.m.

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

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

Economic theory is more widely applicable than is generally recognized. The purpose of this course is to apply economic concepts and theories to an analysis of households. We will study the recent evolution of families and households, discuss and critique a variety of models of household decision making, examine questions pertaining to household time use, and analyze some of the effects government policy can have on families. Topics covered may include the decision to marry, divorce, cohabit, have children, work in the labor market, and work in the home. Government policies that may be discussed include those pertaining to child care, maternity leave, welfare, healthcare, and social security.

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.