

# ECONOMICS (ECO)

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## Courses and Descriptions

### ECO 200 Principles of Macroeconomics 3 Credits

A collective view of income receiving and spending sectors of the national economy, including households, businesses, and governments. Issues discussed: What determines the level of output, income, and employment achieved by the economy? What determines the growth of national output and employment? National income accounting, income and employment theory, monetary system, general price level, business cycle, government policies designed to provide for full employment, price stability, and economic growth are also covered.

**Prerequisite(s):** Place into MSD 105 based on SAT or ACT Score, OR place into MSD 105/MTH 102 by passing College Placement, OR passing MSD 104, OR having transferred in any college level MSD or MTH class.

### ECO 201 Principles of Microeconomics 3 Credits

Market price systems are analyzed. The nature and characteristics of consumer and producer behavior, the theory of pricing in competitive and noncompetitive markets, and determination of the distribution of output are re evaluated. Welfare, social control, monopoly, and income inequality are re explored in the light of price theory. The role of the United States in the world economy is explored.

**Prerequisite(s):** Place into MSD 105 based on SAT or ACT Score, OR place into MSD 105/MTH 102 by passing College Placement, OR passing MSD 104, OR having transferred in any college level MSD or MTH class.

### ECO 210 Intermediate Macroeconomics 3 Credits

An analytical study of modern aggregate economic theory. Emphasizes the measurement and determination of income, employment, and price levels, as well as economic policy in theory and practice.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 211 Intermediate Microeconomics 3 Credits

This course is designed to give the student a thorough understanding of microeconomic theory. As such, the course will analyze the behavior of both consumers and producers, and how this behavior determines the price and quantity observed in the market. The course objective is to provide students with the necessary theoretical background to enable them to solve meaningful and practical problems. Thus, the course is both theoretical and applied in its orientation. The course will emphasize that economic theory can be used not only to solve market oriented problems, but social and public policy problems as well.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 300 Business Conditions Analysis and Forecasting 3 Credits

Business conditions change daily. Students study them as they change, learning to understand them in the light of economic theory, learning how each part of the economy is affected, and learning the advantages and limitations of the most reliable forecasting methods.

**Prerequisite(s):** ECO 200 or MSD 201 or MSD 205.

### ECO 301 Managerial Economics 3 Credits

Intensively examines the theory of the firm with applications to the solution of such managerial problems as demand forecasting, the nature and behavior of costs, and product pricing. Introduces the use of simple mathematical and statistical tools that are employed with economic analysis for solving managerial problems.

**Prerequisite(s):** ECO 200 and ECO 201 or permission of instructor.

### ECO 305 Internatl Trade and Investment 3 Credits

Studies the theory, institutions, and structures underlying the international flow of trade and investment. Topics are: the theory of international trade; balance of payment analysis; the international monetary system; adjustment to balance of payment disequilibrium; regional economic integration; the economic effects of trade restrictions; and trade and foreign investment problems of developing nations.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 315 Comparative Economic Systems 3 Credits

Provides a conceptual framework for classifying and comparing economic systems. Presents theory of the capitalist market economy and case studies of the U.S., Japanese, French, and Swedish economies. Examines theory of the centrally planned economy, its transition, and case studies of the Soviet and its successor states, Chinese, and East European economies. Case studies are necessarily limited, concentrating on selected topics, such as transition strategies, industrial policy, etc.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 325 Industrial Organization 3 Credits

Explores the relationship between market structure and performance. Topics include concentration in individual industries, product differentiation and entry barriers, pricing and marketing policies, and antitrust policies and their consequences.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 326 Economics of Sports 3 Credits

The overall objective of this course is to deepen student understanding of microeconomic principles by applying microeconomic concepts to the analysis of professional and amateur sports. This course will utilize concepts from many different microeconomic specialties, (primarily Industrial Organization, Labor Economics and Public Finance). The tools from these different microeconomic fields will be used to explain and analyze the operation of professional sports teams and leagues in the U.S. with an emphasis on baseball, football, basketball and hockey. International comparisons will be made between professional sports in the U.S. and the rest of the world. The course will also analyze the not-for-profit sports sector, focusing on college sports and the National Collegiate Athletic Association.

**Prerequisite(s):** ECO 201.

### ECO 330 Labor Market Analysis 3 Credits

Intensive study of the economics of the labor market, which examines the determinants of labor supply and demand, and market equilibrium in the labor market. This enables the student to understand what determines wages, labor force participation, occupational choice, the extent of education and training, unemployment, poverty, union membership, and discrimination in the labor market.

**Prerequisite(s):** ECO 200 and ECO 201.

### ECO 335 Economics of the Public Sector 3 Credits

Analyzes the economic roles of government: allocation; distribution; and stabilization. The course examines the tools used by governments, especially the federal government, such as taxation, expenditures, regulations and laws in order to achieve economic goals. The course will give special attention to social regulation.

**Prerequisite(s):** ECO 200 and ECO 201.

**ECO 336 Economics of Health Care Sys 3 Credits**

This course presents ways in which economic analysis can be used to explain issues in the health care industry. Microeconomic tools will be used to describe the behavior of consumers, producers, and third parties of the health care sector. The course also investigates the role of government in regulating the health care sector, and in providing services to the poor and elderly. Finally, we will use this foundation to examine some recent changes in this industry, and to analyze the most recent proposals for further changes.

**Prerequisite(s):** ECO 201 or HTH 205.

**ECO 365 Post-Soviet Economy 3 Credits**

Studies the contemporary post-Soviet economic system, with emphasis on institutions, policies and issues related to business opportunities in this area. Topics covered include the historic, geographic, political, and cultural setting, planning and plan implementation in the traditional system, current reforms and prospects for the future, with special reference to the foreign trade institutions and experience of foreign firms doing business in the post-Soviet Union and Eastern European countries.

**Prerequisite(s):** ECO 200 and ECO 201 or permission of instructor.

**ECO 450 Seminar in Economic Research 3 Credits**

Students in the course learn to conduct economic research by engaging in an actual community-based research project. At the beginning of the semester, students are assigned to a community-based organization.

As a team, students meet with the client, devise a plan of action, collect and analyze data and other information, and write a report to the client.

At the end of the semester, students present their findings to the client.

Students are permitted to take ECO 450 up to two times for credit.

**Prerequisite(s):** Permission of instructor.

**ECO 490 Independent Research and Study 3 Credits**

Topic to be approved by professor and chairperson. Available for juniors and seniors. No more than 12 credits allowed toward graduation.

**ECO 491 Internship/Independent Study 3 Credits**

This course is available to qualified economics majors and minors.

Evaluation is based on a performance appraisal provided by the participating firm and a project/paper judged by the major's internship director. This course can be used as a business or free elective. Grading is done on a pass/fail basis.

**Prerequisite(s):** Permission of instructor.