

ECONOMICS (ECON)

ECON 1011 Introduction to Microeconomics 3 Credits

This course analyzes the behavior of individual consumers and producers as they deal with the economic problem of allocating scarce resources.

The course examines how markets function to establish prices and quantities through supply and demand, how resource costs influence firm supply, and how variations in competition levels affect economic efficiency. Topics may include antitrust policy, the distribution of income, the role of government, and environmental problems. Previously EC 0011.

ECON 1012 Introduction to Macroeconomics 3 Credits

This course develops models of the aggregate economy to determine the level of output, income, prices, and unemployment in an economy. In recognition of the growing importance of global economic activity, these models incorporate the international sector. The course examines and evaluates the role of public economic policy, including fiscal and monetary policy. Topics may include growth theory and price stability. Previously EC 0012.

ECON 2112 Economic Aspects of Current Social Problems 3 Credits

Attributes: BUEL Business Elective

This course uses a policy-oriented approach to study contemporary economic issues. Topics include government spending, the role of federal budgets in solving national problems, poverty, welfare, social security, population, the limits to growth controversy, pollution, energy, and regulation. Previously EC 0112.

ECON 2114 Economics of Race, Class, and Gender in the American Workplace 3 Credits

Attributes: EDCG Educational Studies Cognate, WSGF Women, Gender, and Sexuality Studies: Gender Focused

This course examines the impact of race, class, and gender differences on decisions made in households and in the workplace. It begins with an in-depth analysis of labor supply decisions and responsibilities of households, moving to an examination of labor demand decisions and wage-rate determination. The course reviews applications of theoretical predictions as they relate to important public policy issues such as child and elder care, social security, pay equity, the glass ceiling, affirmative action, sexual harassment, and poverty. Previously EC 0114.

ECON 2120 Introduction to Environmental Economics 3 Credits

Attributes: ANMC Asian Studies Elective, EVME Environmental Studies Major Elective, EVPE Environmental Studies Elective, EVSS Environmental Studies: Social Science, IBEL International Business Elective, INEL International Studies Elective, LCEL LACS Minor: Elective, PAEP Public Administration Environment Policy

This course, which presents an overview of the theory and empirical practice of economic analysis as it applies to environmental issues, first establishes a relationship between the environment and economics. It then develops the concept of externalities (or market failures) and the importance of property rights before exploring the valuation of non-market goods. It examines the practice of benefit-cost analysis and offers economic solutions to market failures, while highlighting pollution control practices, especially those based on incentives. Throughout, the course examines current issues regarding environmental protection around the globe. Previously EC 0120.

ECON 2140 Health Economics 3 Credits

Attributes: HACA Humanitarian Action Minor Context Course, HSSS Health Studies: Social Science, PAPH Public Administration Public Health, PJST Peace and Justice Studies

This course begins by applying microeconomic theory to the health sector of the U.S. economy. The U.S. experience will be generalized to global health issues and alternative health care systems. Topics include the demand for health care and health insurance, managed care and the role of government, physician compensation, and specialty choice, the role of nurses and other healthcare professionals, the hospital sector, and medical cost inflation. Previously EC 0140.

ECON 2150 Media Economics 3 Credits

This course analyzes the operation and consumption of the music, television, and entertainment industries within a microeconomic framework. Students will learn what forms of competition drive the production and distribution of media in the context of a changing technical environment. Theories of different media market settings will be illustrated and then concepts reinforced by real-world examples, including the changing operation of music production and distribution as the internet evolves, and the ways in which current media companies integrate seemingly different products. To explain these processes the topics of competition, pricing, industry structures, and regulatory environments will be explored. Previously EC 0150.

ECON 2152 Economics of Sport 3 Credits

This course develops and examines the tools and concepts of economic analysis as they apply to the sports industry. Topics in professional sports include free agency, salary cap, and new franchises. The course also explores economic issues and institutional structures of sports such as golf and tennis, and the broader industry including the National Collegiate Athletic Association, sports equipment, advertising, minor leagues, and the Olympics. Students gain an increased understanding of how economics affect them through this combination of sports and economics. Previously EC 0152.

ECON 2154 Contemporary Issues Affecting the Global Business Environment 3 Credits

Attributes: INEL International Studies Elective

Prerequisites: ECON 1011, ECON 1012; or INST 1053.

This course introduces students to contemporary issues facing businesses that operate in the global market. Students will learn about the changing global business environment on a macro-level. The course focuses on the evolving rhetoric surrounding international trade and its impact on business activity, the flow of investment to developing countries and emerging markets, and the status of global and regional integration and/or potential disintegration. Through the study of these current real-world topics in international business, students will learn about challenges and opportunities of doing business in an interconnected global environment while working with international organizations, local governments, and global competitors. Previously ECON 1054.

ECON 2185 Regional Economic Development 3 Credits

Attributes: PACG Public Administration City Government, PALE Public Administration Economic Development

This course includes two key components: a theoretical examination of the basic theories of regional economic development such as growth poles, spillovers, infrastructure requirements, and center-periphery analysis; and an application of these theories to a specific economic issue. Students participate in a comprehensive study of a significant economic issue facing a Connecticut community, in cooperation with a regional agency, resulting in detailed analysis of the issues and potential solutions. Fieldwork is required. Previously EC 0185.

- ECON 2980 Internship** **1 Credit**
 Students will engage in a work experience that is designed to be relevant to the student's academic pursuits, personal development, and professional preparation. The internship provides students with the opportunity to gain experience in workplace settings and to translate classroom learning into practice. The internship is a substantive career development experience. It can be paid or unpaid with the intent of the experience being for the student to be exposed to ideas and concepts in a professional setting while being mentored. At the end of the internship experience, students will be able to reflect on their personal and professional growth and make a more informed decision on their career path. Students must be matriculated in the Dolan School of Business and have a GPA of 2.50 or higher. Enrollment by permission only.
- ECON 3204 Intermediate Microeconomic Theory** **3 Credits**
Prerequisite: ECON 1011.
 This course builds upon and expands the theoretical models of EC 0011. The course introduces indifference curves to explain consumer behavior; short- and long-run production functions, showing their relationship to product costs; and the efficiency of various competitive market structures. Topics include marginal productivity theory of income distribution, monopoly, and general equilibrium theory. Previously EC 0204.
- ECON 3205 Intermediate Macroeconomic Theory** **3 Credits**
Prerequisite: ECON 1012.
 This course, which includes computer applications, analyzes the determination of national income and output; fiscal and monetary tools; and growth, inflation, and stabilization policies. Previously EC 0205. Previously EC 0205.
- ECON 3210 Money and Banking** **3 Credits**
Prerequisite: ECON 1012.
 This course covers the commercial banking industry, the money market, Federal Reserve operations and policy making, and monetary theory. Previously EC 0210.
- ECON 3224 Labor Economics and Labor Relations** **3 Credits**
Attributes: PACG Public Administration City Government
Prerequisites: ECON 1011, ECON 1012.
 Nearly 70 percent of income earned in the United States is a return to labor. This course applies the fundamentals of microeconomic and macroeconomic analysis to important decisions that people make in labor markets. From an employee's perspective, questions include: Should I work in exchange for a wage? If so, how much? How will my work affect my lifestyle and family decisions? Should I go to school to improve my skills? From an employer's perspective, questions include: Should I hire workers? If so, how many? How should I pick workers out of a pool of applicants? What techniques should I use to provide incentives for these workers? Many of the answers to these questions require complex analysis and an understanding of the impact of government policy on the workplace. The course explores a variety of public policy issues such as minimum wage programs, government welfare programs, workplace regulatory requirements, Title IX, immigration, and the union movement. Previously EC 0224.
- ECON 3225 Applied Environmental Economics** **3 Credits**
Attributes: EVME Environmental Studies Major Elective, EVPE Environmental Studies Elective, EVSS Environmental Studies: Social Science, PAEP Public Administration Environment Policy
Prerequisite: ECON 1011 or ECON 2120.
 This in-depth examination of the economic tools used in environmental economics and policy-making builds on basic environmental economic concepts and provides the opportunity to put those concepts into practice. The course explores common externalities and market failures in the United States and analyzes governmental policies used to control them. Previously EC 0225.
- ECON 3230 Comparative Economic Systems** **3 Credits**
Attributes: ANMC Asian Studies Elective, IBEL International Business Elective, INEL International Studies Elective, RSEC Russian Studies Minor: Economics
Prerequisite: ECON 1011 or ECON 1012.
 Is communism dead? Is capitalism the only real economic system left? This course explores the various economic systems that are used to distribute resources, i.e., to decide "who gets what" in a nation's economy. The course considers the differences between alternative distribution mechanisms, what it means to transition from one system to another, and how these economic decisions are affected by political and national realities. Because there are so many international alternatives to be explored, each semester focuses on an economic region of the globe: Asia, Eastern Europe and Central Asia, Africa, or Latin America. This course, where appropriate, is available for credit in international studies or area studies programs. Previously EC 0230.
- ECON 3231 International Trade** **3 Credits**
Attributes: IBEL International Business Elective, INEL International Studies Elective
Prerequisite: ECON 1011.
 This course covers international trade theory, U.S. commercial policy (tariffs, quotas), common markets, trade with and among developing nations, balance of payments disequilibria, and multinational enterprises. Previously EC 0231.
- ECON 3233 International Economic Policy and Finance** **3 Credits**
Attributes: IBEL International Business Elective, INEL International Studies Elective
Prerequisite: ECON 1012.
 This course explores international financial relations. Topics include the international monetary system, exchange rate systems, balance of payments adjustment mechanisms, and changes in international finance relations. It treats theoretical concepts and considers governmental policy approaches to the various problems. Previously EC 0233.
- ECON 3235 Economic Development** **3 Credits**
Attributes: ANMC Asian Studies Elective, DEIE Diversity, Equality, and Inclusion Elective, IBEL International Business Elective
Prerequisites: FNCE 3210 or FNCE 3215.
 This course considers the nature and causes of problems facing low-income nations, with a focus on the impact that various economic policies have on promoting economic development. Previously EC 0235.
- ECON 3236 Income Inequality** **3 Credits**
 This course examines income inequality in the US and other high-income countries within a global context. Students will learn to measure inequality, to examine trends across time and geography, and to consider factors affecting income mobility. Topics include globalization and technological change, minimum wage, unionization, universal basic income, migration policy, systemic racism, welfare reform, tax policy, education policy, and criminal justice reform.

- ECON 3237 Fair Trade and Microfinance** 3 Credits
Attributes: HASM Humanitarian Action Minor Skills/Method Course, IBEL International Business Elective, INEL International Studies Elective, LCEL LACS Minor: Elective, MSID Magis Core: Interdisciplinary
Prerequisites: ECON 1011, ECON 1012.
 Fair trade and microfinance are two very important trends aiding the development of poor countries around the world. In this project-based course, will learn about the challenges of producing and distributing fair trade products, bringing them to market, and accessing funding to pay for expanding one's business or materials to increase production. Previously EC 0237.
- ECON 3244 Behavioral Economics** 3 Credits
Prerequisites: ECON 1011, ECON 1012.
 This course is an introduction to behavioral economics: incorporating insights from psychology into economics. Though behavioral economics is a relatively new field, it has already led to one Nobel Prize and is beginning to have a huge impact in finance, marketing, management, industrial organization, psychology, political science, and philosophy. In this course, we will study how behavioral economists explain a range of psychological and social phenomena, and how those explanations differ from standard economic ones. Likely topics include drug use, sex, crime, gambling, over-eating, overconfidence and procrastination. In particular, we will study various ways in which (apparent) irrationality influences people's judgment and decision-making.
- ECON 3250 Industrial Organization and Competitive Strategy** 3 Credits
Attributes: BUEL Business Elective
Prerequisite: ECON 1011.
 Using microeconomic theory, this course examines the economic behavior of firms and industries, identifying factors affecting the competitive structure of markets and using these structural characteristics to evaluate the efficiency of resource use. Topics include mergers, measures of concentration, pricing, entry barriers, technological change, and product development. Previously EC 0250.
- ECON 3252 Urban Economics** 3 Credits
Attributes: PALE Public Administration Economic Development
Prerequisites: ECON 1011, ECON 1012.
 This course analyzes the development of modern urban areas by applying the tools of economic analysis to their problems. Topics include transportation, housing, and the provision and financing of public services. Previously EC 0252.
- ECON 3270 Engineering Economics** 3 Credits
Prerequisite: ECON 1011.
 Engineering projects must be analyzed based upon their technical soundness, but also upon their ability to attract investment dollars in a market economy. This course prepares engineering students to apply microeconomic, financial, and statistical methods as they analyze the economic feasibility of projects. Students will learn about capital budgeting, risk and uncertainty, demand analysis, production and cost modeling, and linear programming. They will apply Excel and other computer-based simulations to analyze data. The goal of the course is ultimately to provide the student with the economic decision-making skills they need to plan, design, and finance engineering projects. Previously EC 0270.
- ECON 3275 Managerial Economics** 3 Credits
Attributes: BUEL Business Elective
Prerequisite: ECON 1011.
 This course prepares economics and business students to apply microeconomic, financial, and statistical methods as they analyze the economic feasibility of projects. Students will learn about capital budgeting, risk and uncertainty, demand analysis, regression analysis, production and cost modeling, and linear programming. They will apply Excel and other computer-based simulations to analyze data. The goal of the course is ultimately to provide students with the economic decision-making skills they need to plan, design, and finance projects, and to understand how various divisions of a firm must work together to achieve goals. Previously EC 0275.
- ECON 3276 Public Finance** 3 Credits
Attributes: PALE Public Administration Economic Development
Prerequisites: ECON 1011, ECON 1012.
 This course examines government expenditure and tax policies with an emphasis on evaluation of expenditures; the structure of federal, state, and local taxes; and the budget as an economic document. Previously EC 0276.
- ECON 3278 Economic Statistics** 3 Credits
Attributes: EVAP Environmental Studies: Applied Professional Skills
Prerequisites: ECON 1011, ECON 1012.
 This course introduces students to descriptive statistics, probability theory, discrete and continuous probability distributions, sampling methods, sampling distributions, interval estimation, and hypothesis testing. A weekly lab provides opportunities for active exploration and application of course concepts. Previously EC 0278.
- ECON 3290 Mathematical Economics** 3 Credits
Attributes: BUEL Business Elective
Prerequisites: ECON 1011, ECON 1012, MATH 1016.
 This course applies mathematical models and concepts to economic problems and issues. Mathematical techniques include calculus and matrix algebra. Economic applications include the areas of consumer theory, theory of the firm, industrial organization, and macroeconomic modeling. Previously EC 0290.
- ECON 3340 Environmental, Social and Governance Investing** 3 Credits
Attributes: EVME Environmental Studies Major Elective, EVPE Environmental Studies Elective, EVSS Environmental Studies: Social Science
Prerequisite: Select one course from: ECON 1011; ECON 1012; FNCE 2101.
 ESG investing presents the arguments for maximizing shareholder returns, alternative theories of the firm and various approaches for investors to 'do well while doing good'. Topics covered include impact investing, sustainable investing, shareholder activism, and religious values investing. Empirical performance of ESG funds will be reviewed, providing evidence to those who wish to participate in ESG investing as well as those looking to improve their competency in the area of these increasingly prominent strategies.

ECON 3980 Internship**3 Credits**

Students will engage in a work experience that is designed to be relevant to the student's academic pursuits, personal development, and professional preparation. The internship provides students with the opportunity to gain experience in workplace settings and to translate classroom learning into practice. The internship is a substantive career development experience. It can be paid or unpaid with the intent of the experience being for the student to be exposed to ideas and concepts in a professional setting while being mentored. At the end of the internship experience, students will be able to reflect on their personal and professional growth and make a more informed decision on their career path. Students must be matriculated in the Dolan School of Business and have a GPA of at least 2.50. Enrollment by permission only. Previously EC 0299.

ECON 4305 Innovation and Economic Growth**3 Credits****Prerequisite:** ECON 3205.

This course discusses the determinants of long-term economic growth, emphasizing modern growth theory and topics of current macroeconomic relevance. We will address issues such as: What is the role of technology and innovation in driving the growth process? How does finance contribute to it? What are the current trends in the automation of economic activity, and how do they interact with income inequality? Is sustained growth possible on a finite planet, and how? Previously EC 0305.

ECON 4310 Fed Challenge**3 Credits**

In this course, students participate in the College Fed Challenge, organized by the Federal Reserve. Students cooperate in preparing a presentation that includes the following: an analysis of current macroeconomic conditions; a forecast of near-term economic and financial conditions relevant to the formulation of monetary policy, with a focus on risks that should receive special attention; a monetary policy recommendation. If students qualify for the following stage, they will participate in a questions and answers session with Federal Reserve judges. Enrollment by permission only.

ECON 4320 Financial Markets and Institutions**3 Credits****Prerequisite:** ECON 3210.

Topics include capital markets, financial intermediaries, equities, bonds, options, futures, security analysis, portfolio theory, and the efficient markets hypothesis. Students manage a hypothetical portfolio and use a computer model. Previously EC 0320.

ECON 4380 Econometrics**3 Credits****Attributes:** MWID Magis Core: Writing in the Discipline**Prerequisites:** ECON 1011, ECON 1012; ECON 3278 or MATH 2217.

This course introduces students to the process used to formulate theories of economic behavior in mathematical terms and to test these theories using statistical methods. The course discusses the technique and limitations of econometric analyses as well as methods available for overcoming data problems in measuring quantitative economic relationships. Previously EC 0380.

ECON 4391 Microeconomics Seminar**3 Credits**

This seminar seeks to familiarize participants with recent developments in the discipline and sharpen research skills. Students complete a research project concerning a topic of their choice. The course includes computer applications. Enrollment by permission only. Previously EC 0397.

ECON 4392 Macroeconomics Seminar**3 Credits**

This seminar seeks to familiarize participants with recent developments in the discipline and sharpen research skills. Students complete a research project concerning a topic of their choice. The course includes computer applications. Enrollment by permission only. Previously EC 0398. Prerequisite: ECON 3205

ECON 4980 Internship**1-4 Credits**

Students, placed in a professional environment by the department, use economic and analytical skills acquired from their courses in a non-academic job setting. Students submit a written assignment detailing their internship experience to a faculty sponsor by the end of the term. Enrollment by permission only.

ECON 4990 Independent Study**1-3 Credits**

For economic majors only, this course is open to seniors by invitation or mutual agreement with the instructor. Previously EC 0298.

ECON 5380 Econometrics**3 Credits****Prerequisites:** ECON 5275, MATH 5417.

This course provides students the analytical tools necessary to test theories of microeconomic behavior through the lens of mathematical and statistical methods. These econometric methods have practical applications for any field where there is data recording events.

The course further considers useful techniques and limitations of econometric analysis as well as practical applications of methods useful for bypassing data problems in measuring quantitative economic relationships. Undergraduate equivalent: ECON 4380.

ECON 5400 Principles of Economics for Business**3 Credits**

This course examines the fundamentals of economic analysis from both the micro and macro perspectives; from individual consumer behavior to the choices firms make, as well as framing the aggregate economy and indicators that measure global economic activity. The basics of supply and demand, market structures, international trade, fiscal, and monetary policy are covered. A case study approach is utilized to facilitate discussion of real world examples of economic decision making in action.

ECON 5410 Principles of Microeconomics**1.5 Credits**

This course is designed to provide an introduction to the underlying concepts and theories of microeconomics. Students will learn ideas and methodologies that help them to understand how markets behave, and how they are impacted by local, national, and international events. They will explore the behavior of consumers and producers in markets for goods and services, as well as global economic structures. They will assess the outcomes of market activity, and explore alternative methods of allocating resources when markets are determined to have failed. Previously EC 0410.

ECON 5415 Statistics for Business**1.5 Credits**

Statistics is defined as a branch of mathematics dealing with the collection, analysis, interpretation, and presentation of masses of numerical data. This course will teach students the fundamentals of statistical analysis with an eye towards economic and business applications. Students will also learn about the limitations of statistics, and how to properly apply principles and present analytical results. Previously EC 0415.

ECON 6275 Managerial Economics and Firm Decision-making 3 Credits

This course will put mathematical, finance, and statistical tools to work to solve firm-level, applied microeconomic problems. The objective of the course is to build a set of strategies that help guide managerial decision-making through case studies and problem-solving exercises. The central point is that good business decisions depend on vast amounts of information that is provided to decision-makers by skilled professionals from a wide variety of disciplines. The tools developed in this course will help students to do this work in a sophisticated way.

ECON 6320 Macroeconomics for Business Leaders 3 Credits

This course endows current and future business leaders with the knowledge needed to understand the macroeconomic environment they inhabit. It first illustrates the indicators used to analyze trends in economic activity, inflation, and labor market dynamics. The topics discussed include the business cycle, monetary and fiscal policy, the future of long-run economic growth, and income differences across countries. Case studies focus on how to respond, as a business, in a changing macroeconomic environment.

ECON 6321 Cost Benefit Analysis 3 Credits

This course is a practical introduction to Cost-Benefit Analysis (CBA), as a quantitative monetary assessment method that can aid in effective decision-making. The course introduces students to the principles and techniques of preparing a CBA, including microeconomic foundations, valuation methods, discounting, the impact of risk and uncertainty, and distributional consequences. The course includes applications of CBA to a wide range of business decisions and public policy issues (e.g. public, development, health, and environmental projects).

ECON 6410 Public Finance and Budgeting 3 Credits

This course will examine the proper role government has to play in today's economy and will provide the fundamental and technical skills necessary to understand public budgeting and finances. Topics include the reasons for government involvement in the economy (market failure and redistribution), budgeting techniques at all levels of government, and sources of tax revenue. There will be a strong emphasis on issues related to state/local governments. By the end of this course students should have a strong understanding of the budgetary process at all levels, but in particular at the state/local level of government. Crosslisted with PUAD 5410.

ECON 6430 Economics of the Nonprofit Sector 3 Credits

This course will examine both the role that nonprofits play in the U.S. economy and how charitable organizations are managed and financed, including the interplay between the government and the Third Sector. Particular attention will be paid to distinctions between successful (impactful) nonprofits and those that are less effective in pursuing societal needs. New forms of philanthropic organizations will be examined, including benefit corporations and social marketing enterprises. In addition, new ethical practices, including impact investing, will be surveyed. Case studies will be utilized to illuminate the economic circumstances that can impact Individual nonprofits. Crosslisted with PUAD 5430.

ECON 6455 Healthcare Management 3 Credits

This course covers the management and financial aspects of healthcare provision in the United States. The transitions that are underway in the market that have influenced the manner in which healthcare is provided will be examined. The course will also discuss the rising cost of treatment and changes in the how services are provided. Students will examine the structure of management within various healthcare organizations, hospitals, networks, and small providers, and how that influences quality of care. The final part of the course will examine the financial nature of various organizational forms within the medical industry. Crosslisted with PUAD 5455.

ECON 6560 Global Financial Markets and Institutions 3 Credits

This course examines financial markets in the context of their function in the economic system. The material deals with the complexity of the financial markets and the variety of financial institutions that have developed, stressing the dynamic nature of the financial world, which is continually evolving. Crosslisted with FNCE 6560.

ECON 6602 Healthcare Economics 3 Credits

This course begins by applying microeconomic theory to the health sector of the U.S. economy with a focus on financial incentives throughout the healthcare system. Topics include the demand for healthcare and health insurance, quality improvement, managed care and the role of government. The U.S. experience is compared to healthcare systems in other countries. Evidence-based skills include cost analysis and business plan and budget development. Crosslisted with NURS 7602.

ECON 6801 Econometrics: Regression Analysis 3 Credits

Prerequisite: DATA 5400 or equivalent.

This course provides students the tools necessary to apply statistical methods to data in order to test economic theories, to inform government and private policy makers, and to instruct businesses on consumer behavior, pricing considerations, and cost considerations. In this course we will learn how to measure relationships between economic variables using rigorous econometric techniques. This includes understanding the purpose and methods of ordinary least squares (OLS) regression for cross-sectional and panel data for continuous data, as well as learning models for discrete choice data. We will learn the basic theory and practical means of performing these regressions as well as the methods of statistical inference for hypothesis testing, and students will apply this knowledge to datasets throughout the semester.

ECON 6802 Applied Time Series Analysis and Economic Forecasting 3 Credits

Prerequisite: DATA 5400 or equivalent (familiarity with linear regression).

This course provides students with the analytical tools necessary to analyze time series data in order to examine past trends and to forecast future ones. Students will learn practical time series forecasting techniques with particular emphasis on the ARIMA method and conditional volatility (ARCH) models and they will perform a variety of data analyses on the computer using R/Rstudio. These methods are extensively employed in economic, financial and business forecasts and can be used for various purposes such as stock market analysis, economic forecasting, risk assessment, budgetary analysis, Census analysis, yield projection, and sales forecasting. To gain a deeper understanding of how the methods work, their theoretical underpinnings will be discussed to some extent, however, the course is mainly concerned with the applications of these techniques in forecasting economic time series.