ECONOMICS

The Arts and Sciences curriculum of the Department of Economics blends basic economic concepts and their applications with contemporary issues. Courses develop reasoning capacity and analytical ability in students. By focusing on areas of application, students use economic principles to stimulate their powers of interpretation, synthesis, and understanding. The department's individualized counseling encourages majors to tailor their study to career and personal enrichment goals. A major in economics provides an excellent background for employment in the business world while maintaining the objectives of a liberal education. The economics degree pairs nicely with a wide variety of double majors and minors, including finance, math, international studies, area studies, communication, engineering and many others. In fact, many economic elective courses "double count" towards other major, minor, and *Magis* core requirements. Economics majors regularly use a variety of up-to-date analytical tools, including Microsoft Excel and PowerPoint, and are introduced to Stata, a sophisticated statistical package. The economics major also prepares students for actuarial work and for advanced study in graduate or professional schools.

Learning Outcomes for Economics Students

By the end of their degree programs, students who major in Economics should be able to use models, within an institutional framework, to understand and evaluate economic outcomes. These are the expected goals and student learning outcomes of the degree programs.

Goal I:

Describe concepts and apply them to real world issues.

Outcomes: Students will be able to:

- Use economic theory to explain historical and current economic events.
- Demonstrate how economic theory can be applied in different market and institutional settings to solve problems.

Goal II:

Use qualitative and/or quantitative models to interpret the impact of public policy choices.

Outcomes: Students will be able to:

- Identify how economic policies can be utilized to overcome market inadequacies.
- Evaluate the success or failure of policies designed to achieve intended economic outcomes.
- Construct economic arguments using quantitative and non-quantitative forms of evidence.

Goal III:

Acquire quantitative skills to analyze data and use that data and analysis to support logical positions.

Outcomes: Students will be able to:

- Build data-gathering skills in order to analyze an economic argument that they find, or to design and present their own economic argument.
- Use Excel or other statistical software packages to analyze economic data.
- Formulate empirically testable hypotheses.

Goal IV:

Understand the trade-offs between efficiency and equity that are made as resources are allocated among economic actors.

Outcomes: Students will be able to

- Appraise various market models and resulting resource allocations.
- Use welfare measures to analyze economic tradeoffs.
- Identify the challenges of promoting and securing economic growth, and appraise the resulting impact on resource and income distribution.

Notes

The BA and BS degrees in the College of Arts and Sciences differ in the level of emphasis placed on quantitative analytical techniques. The BS degree has greater emphasis on Goal 3 above. The BA degree has great emphasis on policy analysis, which is articulated in Goal 2.

The BS degree in the Dolan School of Business with a major in Economics has greater emphasis on Goals 1 and 3, which incorporate applications to real world settings and quantitative analysis.

Programs

College of Arts and Sciences

- Economics Major - Bachelor of Arts
- Quantitative Economics Major - Bachelor of Science
- Economics Minor

Dolan School of Business

- Business Economics Major - Bachelor of Science

Courses

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.

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.

ECON 2112 Economic Aspects of Current Social Problems 3 Credits
Course Tags: Business Elective, Educational Studies Cognate
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.

ECON 2114 Economics of Race, Class, and Gender in the American Workplace 3 Credits
Course Tags: Educational Studies Cognate, 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.

ECON 2120 Introduction to Environmental Economics 3 Credits
Course Tags: Asian Studies Elective, Educational Studies Cognate, Environmental Studies Elective, Environmental Studies Major Elective, Environmental Studies: Social Science, International Studies Elective, Latinx, Latin American and Caribbean Studies Minor Elective, 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.

ECON 2140 Health Economics 3 Credits
Course Tags: Educational Studies Cognate, Health Studies: Social Science, Humanitarian Action Minor Context Course, Peace and Justice Studies, Public Administration Public Health
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.

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.

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.

ECON 2154 Contemporary Issues Affecting the Global Business Environment 3 Credits
Course Tags: International Studies Elective
Prerequisite(s): 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 now 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
Course Tags: Educational Studies Cognate, Public Administration City Government, 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.

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(s): 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.

ECON 3205 Intermediate Macroeconomic Theory 3 Credits
Prerequisite(s): 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.

ECON 3210 Money and Banking 3 Credits
Prerequisite(s): ECON 1012.
This course covers the commercial banking industry, the money market, Federal Reserve operations and policy making, and monetary theory.

ECON 3215 Innovation and Economic Growth 3 Credits
Prerequisite(s): ECON 1011 and ECON 1012.
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 ECON 4305.

ECON 3224 Labor Economics and Labor Relations 3 Credits
Course Tags: Public Administration City Government
Prerequisite(s): 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.

ECON 3225 Applied Environmental Economics 3 Credits
Course Tags: Environmental Studies Elective, Environmental Studies Major Elective, Environmental Studies: Social Science, Public Administration Environment Policy
Prerequisite(s): 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.

ECON 3230 Comparative Economic Systems 3 Credits
Course Tags: International Studies Elective, Magis Core: Interdisciplinary
Prerequisite(s): 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.

ECON 3231 International Trade 3 Credits
Course Tags: International Studies Elective
Prerequisite(s): 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.

ECON 3233 International Economic Policy and Finance 3 Credits
Course Tags: International Studies Elective
Prerequisite(s): 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.

ECON 3235 Economic Development 3 Credits
Course Tags: Asian Studies Elective, Diversity, Equality, and Inclusion Minor Elective
Prerequisite(s): ECON 1011 or ECON 1012 or INTL 1053.
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.

ECON 3236 Income Inequality 3 Credits
Prerequisite(s): ECON 1011 or ECON 1012 or INTL 1053.
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
Course Tags: Humanitarian Action Minor Skills/Method Course, International Studies Elective, Latinx, Latin American and Caribbean Studies Minor Elective, Magis Core: Interdisciplinary
Prerequisite(s): 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.

ECON 3244 Behavioral Economics 3 Credits
Prerequisite(s): 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
Course Tags: Business Elective
Prerequisite(s): 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.

ECON 3252 Urban Economics 3 Credits
Course Tags: Public Administration Economic Development
Prerequisite(s): 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.

ECON 3270 Engineering Economics 3 Credits
Prerequisite(s): 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.

ECON 3275 Managerial Economics 3 Credits
Course Tags: Business Elective
Prerequisite(s): 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.

ECON 3276 Public Finance 3 Credits
Course Tags: Public Administration Economic Development
Prerequisite(s): 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.

ECON 3278 Economic Statistics 3 Credits
Course Tags: Environmental Studies: Applied Professional Skills
Prerequisite(s): 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.

ECON 3278L Economic Statistics Lab 1 Credit
Corequisite(s): ECON 3278.
In this lab, students actively engage in the science of statistics. Activities include lectures on mathematical methods, advanced problem-solving projects, collaborative teamwork experiences, and computer applications appropriate to statistical analysis. Note: This lab is required of all students pursuing the BS in economics; it is not required for students earning the BA.

ECON 3290 Mathematical Economics 3 Credits
Course Tags: Business Elective
Prerequisite(s): ECON 1011, ECON 1012, and any of the following: MATH 1016, MATH 1121, MATH 1122, MATH 1123, MATH 1141, MATH 1142, MATH 1171, MATH 1172.
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.

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.

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(s): 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.

ECON 4380 Econometrics 3 Credits
Course Tags: Magis Core: Writing in the Discipline
Prerequisite(s): 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.

ECON 4391 Microeconomics Seminar 3 Credits
Prerequisite(s): ECON 3204.
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.

ECON 4392 Macroeconomics Seminar 3 Credits
Prerequisite(s):ECON 3205.
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.

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.

Faculty

Professors

Aksan, *chair*
Franceschi
Nantz
Vasquez Mazariegos

Associate Professors

Glebocki
Hiller
Murray
Shadmani

Assistant Professors

Massari
Morais Santos
Sun

Assistant Professor of the Practice

Kibe
Krot

Lecturers

Daniel
Matthews
Milazzo

Faculty Emeriti

Deak
Kelly
Lane
Leclair
Miners