

# Economics (ECON)

The study of economics, as with the other social sciences, attempts to explain various types of human behavior and the impact that society's institutions have in determining that behavior. Of particular interest are the forces that determine an economy's production, employment, distribution of income, poverty, and international economic relationships.

Economics at Bucknell is also an integral part of the liberal arts. The department's primary goal is to cultivate patterns of inquiry that produce economic literacy, independent thinking, and a commitment to lifelong learning and a socially responsible life.

A major in economics offers a background for careers in law, journalism, finance and consulting, government and international affairs, teaching, industrial relations, public service, and many others. The major also provides the essential first stage for students interested in graduate work in economics, and a solid foundation for the graduate study of business, public policy, and the law.

## Major in Economics

Requires 10 course credits.

ECON 103	Economic Principles and Problems	1
Three Intermediate theory courses:		
ECON 256	Intermediate Microeconomic	1
or ECON 259	Intermediate Mathematical Microeconomics	
ECON 257	Intermediate Macroeconomic	1
ECON 258	Intermediate Political Economy	1
Economics course 300 level or above		1
Culminating Experience		1
Economics electives at the 200, 300 or 400 level		2
<b>Major related courses:</b> <sup>1</sup>		
MATH 192	Topics in Calculus <sup>2</sup>	1
or MATH 201	Calculus I	
MATH 216	Statistics I <sup>3</sup>	1

<sup>1</sup> Should be taken during the first or second year of study as several economics electives require these courses as prerequisites.

<sup>2</sup> Or another course to fulfill the calculus requirement.

<sup>3</sup> Or another course to fulfill the statistics requirement.

Although economics courses are offered at both the 200- and 300-levels, economics majors must take at least one economic elective at the 300-level. Many economics majors choose to take more than one 300-level elective to fulfill their three elective requirement. Majors are encouraged to consult with their academic adviser when selecting economics electives.

Students can transfer as many as two off-campus course credits to meet the requirements of the economics major. This restriction does not apply to transfer students. In addition, all economics courses taught by, or sponsored by Bucknell faculty members in the Bucknell *en España*, Bucknell *en France*, Bucknell in Barbados, or Bucknell in London programs will count toward the major and the minor. With the exception of these Bucknell-sponsored programs, courses taken off campus normally may not substitute for 300-level courses. The department chair may allow an exception if provided with clear information about the character and quality of off-campus courses, and if these courses adequately substitute for material that would be taught on campus.

Each academic year, the department will solicit applications from all potential majors. Criteria for acceptance to the program will emphasize academic achievement.

Students interested in pursuing postgraduate work in economics upon graduation from Bucknell are strongly encouraged to take the following mathematics courses:

MATH 201	Calculus I	1
MATH 202	Calculus II	1
MATH 211	Calculus III	1
MATH 216	Statistics I	1

MATH 303	Probability	1
MATH 404	Mathematical Statistics	1

Other mathematics courses (for example, MATH 245 Linear Algebra; MATH 212 Differential Equations) are also helpful. In addition, students preparing for graduate study in economics should strongly consider taking ECON 441 Econometrics. Please see the economics department graduate school adviser as early in your degree program as possible for additional information and guidance.

The economics major contributes the College Core Curriculum of the College of Arts and Sciences by introducing three intellectual skills required of all majors. *Information literacy* is introduced in ECON 256 Intermediate Microeconomic and ECON 257 Intermediate Macroeconomic, where students will be introduced to microeconomic and macroeconomic data and/or information sources used to perform economic analysis. In statistics (MATH 216 Statistics I), a co-requisite course for the major, students will learn about statistical inference, another key component of information literacy in economics. *Writing within the curriculum* will be introduced in ECON 258 Intermediate Political Economy. Students in this course will be given repeated opportunities to write about economics in a clear and cohesive manner. Finally, *speaking* will be introduced in the senior seminar. In each seminar, students will give a formal presentation and also will write a research paper in economics, which will require them to reference peer-reviewed scholarship.

The senior seminar serves as the Culminating Experience for the economics major. All senior seminars require intermediate theory courses as prerequisites and serve to culminate the accumulated body of economic knowledge and experience. Some senior seminars will also build upon calculus and statistics. The Culminating Experience requirement may also be fulfilled if a student completes an Honors Thesis.

## Additional Course Accepted for Economics Credit

GEOG 209	Economic Geography	1
ANTH 266	Money, Markets and Magic	1

## Economics Minor

ECON 103	Economic Principles and Problems	1
ECON 256	Intermediate Microeconomic	1
or ECON 257	Intermediate Macroeconomic	
or ECON 258	Intermediate Political Economy	
or ECON 259	Intermediate Mathematical Microeconomics	
Three economics electives (200-level or above)		4

Students in other off-campus programs may count one off-campus course toward the minor.

## Faculty

**Professors:** Marcellus Andrews, Winston H. Griffith, Thomas C. Kinnaman (Chair), Janet T. Knoedler, Christopher S. P. Magee, Geoffrey E. Schneider, Nancy E. White

**Associate Professors:** Erdogan Bakir, Nina E. Banks, David Kristjanson-Gural, Gregory A. Krohn, Berhanu Nega, Matías Vernengo, Amy M. Wolaver

**Assistant Professors:** Joaquin Gomez-Minambres, Paula Kazi

**Visiting Associate Professor:** Rhonda V. Sharpe

**Visiting Assistant Professors:** Aichatou S. Hassane, Suranjana Nabar-Bhaduri

## Courses

**ECON 102. Workshop in Social Science Methods. .5 Credits.**

**Offered Spring Semester Only; Lecture hours:1**

Covers basic introduction to research methods, skills, and ethics. Both qualitative and quantitative methods are covered. Offered as a prerequisite to summer research assistantship. Prerequisite: permission of the instructor.

**ECON 103. Economic Principles and Problems. 1 Credit.**

**Offered Both Fall and Spring; Lecture hours:3**

General introduction to both macroeconomics and microeconomics, along with an introduction to economic history, international economics, and political economy. The course also examines the origin of economic ideas in the works of Adam Smith, John Maynard Keynes, Karl Marx, and others.

**ECON 1NT. Economics Non-traditional Study. 1 Credit.****Offered Fall, Spring, Summer; Lecture hours:Varies,Other:3**

Nontraditional study in economics. Prerequisite: permission of the instructor.

**ECON 201. Independent Study. 1 Credit.****Offered Either Fall or Spring; Lecture hours:Varies,Other:3**

Individual product or project supervised by a member of the economics department typically resulting in the production of a long research paper.

Prerequisite: permission of the instructor.

**ECON 222. Economic Topics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Selected issues in economic theory or policy. Prerequisite: permission of the instructor.

**ECON 224. African Political Economy. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

Analysis of topics in films and novels by Ousmane Sembene: pre-colonial history, colonialism, post-colonial independence, racial and gender oppression, worker exploitation, religious conflict, and modernization. Prerequisite: ECON 103. Crosslisted as WMST 224.

**ECON 225. Cultivating Change. 1 Credit.****Offered Occasionally; Lecture hours:15,Other:15**

Explores limits to growth and sustainable alternatives. Includes work on an organic farm, and discussions of rhetoric and debates regarding sustainability. Crosslisted as UNIV 224.

**ECON 227. International Economics. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

An examination of international economic relations today and of the theory used to analyze trade and financial relations. Attention is given to the problems of government policy with respect to international issues. Prerequisite: ECON 103 or permission of the instructor.

**ECON 231. Resources and the Environment. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

This course will develop economic concepts to explain why well-intentioned individuals so often choose to abuse their own environment and stock of natural resources and suggest and evaluate policies designed to remedy the situation. Prerequisite: ECON 103 or permission of the instructor.

**ECON 235. African Economic Development. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

A historical, institutional analysis of Sub-Saharan African economic, social, and political development. Primary emphasis will be on the analysis of the economic crisis facing the subcontinent since the late '70s and the structural adjustment programs that have been instituted to deal with the crisis.

Prerequisite: ECON 103.

**ECON 236. Unemployment and Poverty. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

A study of the causes of unemployment and poverty in the United States and policies to generate full employment and eliminate poverty. Prerequisite: ECON 103 and/or permission of the instructor. Crosslisted as WMST 236.

**ECON 237. Health Politics and Health Policy. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

History of health care delivery and financing in the United States and introduction to and evaluation of current topics in health policy. Prerequisite: ECON 103 or permission of the instructor. First- or second-year standing, others by permission.

**ECON 238. Urban Economics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Study of household and business location decisions, and public policies aimed at congestion, pollution, and crime. Prerequisite: ECON 103. First- and second-year standing, others by permission.

**ECON 245. Sports Economics. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

The study of the economics of professional sports teams and leagues, including ticket pricing, the market for broadcast rights, the effects of revenue sharing and other league practices on the distribution of talent and player salaries, and government subsidies for stadiums. Prerequisites: ECON 103 and one semester of statistics.

**ECON 251. Logic Limits Economic Justice. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Investigation of the nature of the "good society" from an economist's point of view, ranging from Right libertarian to anarcho-communist perspectives.

Prerequisites: At least one economics course beyond principles of economics (ECON 103); optimal -- at least one course in either political philosophy or moral philosophy and permission of the instructor.

**ECON 253. Gender and Migration. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Role of gender in internal and international migration flows; economic restructuring; state policies; transnational domestic laborers and sex workers; and migration effects.

**ECON 256. Intermediate Microeconomic. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Intermediate economic theory of the consumer, the firm, market structures, and resource allocation. Not open to students who have completed ECON 259. Prerequisite: ECON 103.

**ECON 257. Intermediate Macroeconomic. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

The study of national income, employment, inflation, interest rates, and the impact of monetary and fiscal policy on the economy. Prerequisite: ECON 103.

**ECON 258. Intermediate Political Economy. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Intermediate study of Marxist and institutionalist political economy. The ideas of Marx and Veblen applied to such matters as the distribution of income and power, the environment, working conditions, consumerism, and race and gender issues. Prerequisite: ECON 103.

**ECON 259. Intermediate Mathematical Microeconomics. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Intermediate microeconomic theory of the consumer, the firm, market structures, and resource allocation. Topics are introduced using differential calculus. Not open to students who have completed ECON 256. Prerequisites: ECON 103 and MATH 192 or MATH 201.

**ECON 266. Political Economy of Caribbean. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

The development of the Caribbean from colonial times to the present. A look at the social, political, and economic development of the Caribbean as a whole rather than as independent aspects of development.

**ECON 268. Migrations: Africa to America. 1 Credit.****Offered Alternating Spring Semester; Lecture hours:3**

The class examines the impact of forced and voluntary migration on Africans and their North American descents from the Trans-Atlantic Slave trade to the present.

**ECON 270. South Africa: Social Entrepreneurship. 1 Credit.****Lecture hours:15**

The course examines the legacy of apartheid and the role of social entrepreneurship in transforming communities. Students are placed in community organizations in nearby townships. May be crosslisted as MGMT 270, WMST 275, or PSYC 270. Prerequisite: permission of the instructor.

**ECON 271. The British Economy: Structures and Policies. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Offered as an option for Bucknell in London students. This course will treat a distinct topic relating to British economic affairs.

**ECON 273. Latin American Economic Development. 1 Credit.****Offered Both Fall and Spring; Lecture hours:3**

The course deals with historic and contemporary economic problems, starting from colonial times and reaching the present integration into world economy. Prerequisite: ECON 103.

**ECON 277. The French Economy: Structures and Policies. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Analysis of government planning since 1945. The conflict of liberal and socialist ideologies today. Open to Bucknell en France students only.

**ECON 280. Political Economy of Media and Advertising. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Examines the interrelationship of cultural, political, and economic aspects of media content and advertising from the perspective of Institutional and Marxian political economy. Prerequisite: ECON 103 or permission of the instructor.

**ECON 299. Teaching Assistant in ECON 103. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course can only be taken by economic majors who have permission and have taken the prerequisites. Prerequisites: ECON 256 or ECON 259, ECON 257, and ECON 258 and permission of the instructor.

**ECON 2NT. Economics Non-traditional Study. 1 Credit.****Offered Fall, Spring, Summer; Lecture hours:Varies,Other:3; Repeatable**

Nontraditional study in economics. Prerequisite: permission of the instructor.

**ECON 301. Independent Study. .5-1 Credits.****Offered Either Fall or Spring; Lecture hours:Varies; Repeatable**

Individual study or project, supervised by instructor. Prerequisite: permission of the instructor.

**ECON 302. Honors Thesis in Economics. 1 Credit.****Offered Fall Semester Only; Lecture hours:3; Repeatable**

Individual research, leading to an honors thesis in economics, undertaken by qualified students, and supervised by an instructor in the department of economics. Prerequisites: ECON 256 or ECON 259, ECON 257, ECON 258, and permission of the instructor and University Honors Council.

**ECON 309. Globalization and Its Implications. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

The course explores opposing economic views on globalization and its effect on the social, cultural, and environmental aspects of life in developed and developing countries. Prerequisites: junior or senior status; ECON 257 and ECON 258. Preference given to ECON and ECMA majors.

**ECON 311. Labor Economics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

An examination of economic models related to labor markets, current labor market trends, and the influence of related government policies.

Prerequisites: ECON 256 or ECON 259 and one semester of statistics. Preference given to ECON and ECMA majors.

**ECON 319. Economic History of Women in the United States. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

Examination of the history of women in the U.S. economy, with particular attention to racial-ethnic and class differences among women. Both neoclassical economics and political economy are utilized to analyze the economic status of women. Prerequisites: ECON 256, ECON 257, ECON 258, or ECON 259 and permission of the instructor. Crosslisted as WMST 318. Preference given to ECON and ECMA majors.

**ECON 320. Race, Economics and Inequality. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Study of the connections between law, philosophy and policy in the micro and macro economics of racial and social inequality in democratic market societies. Prerequisites: Intermediate micro and macro economics, at least two courses in calculus or an equivalent level of mathematical training, and deep comfort with analytical economics; optimal -- at least one course in American legal or political history with emphasis on the evolution of the Constitution and permission of the instructor.

**ECON 324. European Economic History. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

Development of the market economy and its major institutions. The changing place of the economy in society. Prerequisites: at least one of the following: ECON 256, ECON 257, ECON 258, or ECON 259 and/or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 325. Behavioral Economics. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

To examine theories (Behavioral Economics) as well as evidence in laboratory and field experiments (Experimental Economics) related to the psychology of economic decision making.

**ECON 326. History of Economic Thought. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Discussion of original sources of economic ideas. Readings in Smith, Malthus, Ricardo, Mill, Marx, Jevons, Keynes, and others. Prerequisite: ECON 326.

**ECON 328. Money and Financial Institutions. 1 Credit.****Offered Spring Semester Only; Lecture hours:3; Repeatable**

An analysis of the role of the financial system in the U.S. economy. Topics include determinants of asset prices, risk management, and financial regulations. Prerequisites: ECON 256 or ECON 259 and ECON 257 or concurrent enrollment and one semester of statistics. Preference given to ECON and ECMA majors.

**ECON 330. Law and Economics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course examines several areas of law from the "Law and Economics" perspective and analyzes the assumptions that underlie this approach to law. Property rights law, contract law, and tort law will be covered. Prerequisite: ECON 256.

**ECON 333. Seminar in Economic Topics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Guided discussion of economic issues. Topics to be announced at time of preregistration. Prerequisite: permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 337. International Monetary and Financial Economics. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

The course covers balance of payments, foreign exchange markets, international monetary systems, the adjustment mechanism, macroeconomic policy in an open economy and monetary integration. Prerequisites: ECON 256 or ECON 259 and ECON 257 or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 350. Classical Marxism. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

The goal is to develop an understanding of Marx's analysis of capitalism by reading mainly original texts by Marx and consider its applications to disciplinary thinking. Crosslisted as GEOG 350.

**ECON 357. Economic Development. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

The main theories of development; economic and social dualism; agricultural, industrial, and trade strategies; the use of monetary and fiscal policies in promoting economic development; and the role of less developed countries in the emerging global economy. Prerequisites: ECON 256 or ECON 259 and ECON 257 or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 380. Marx on Media. 1 Credit.****Offered Alternate Fall or Spring; Lecture hours:3**

Examines a number of media industries to critically examine the effects of capitalist competition on media content and industry dynamics from a Marxian perspective. Prerequisite: ECON 258 or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 3NT. Economics Non-traditional Study. .5-2 Credits.****Offered Fall, Spring, Summer; Lecture hours:Varies,Other:Varies; Repeatable**

Nontraditional study in economics. Prerequisite: permission of the instructor.

**ECON 405. Comparative Economic Systems. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

A critical analysis of the organization of economic systems. The characteristics of selected capitalist and socialist economics studied and assessed from both mainstream and Marxian analytical perspectives. Prerequisite: ECON 258 or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 412. Health Economics. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

Theoretical and empirical examinations of issues in health economics. Course includes semester-long research project on a health topic. Prerequisites: ECON 256 or ECON 259 and MATH 216 and one semester of statistics or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 413. Public Finance. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

An analysis of the government's role in the economy. Topics include the economic rationale for government, expenditure analysis, and the allocative and distributive consequences of taxation. It is strongly recommended that students have one semester of statistics. Preference given to ECON and ECMA majors.

**ECON 415. Population and Family Economics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

The course investigates the economic determinants and consequences of demographic changes in the context of both developing and developed countries. Topics include household formation and structure including marriage, divorce, dowry, and fertility. The course also examines investment in children, son preference, child labor, population aging, and the efficiency of population policies. Prerequisites: MATH 216 and ECON 256 or ECON 259. Preference given to ECON and ECMA majors.

**ECON 418. American Economic History. 1 Credit.****Offered Both Fall and Spring; Lecture hours:3**

An examination of the development and influence of American economic institutions from colonial to current times. Prerequisites: ECON 256 or ECON 259 and ECON 257, or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 420. The British Economic Miracle. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

This course examines the early British economy and the role it played and continues to play in influencing the modern world. Prerequisites: ECON 256 and ECON 257.

**ECON 427. International Economic Theory. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

Theoretical principles underlying international trade, investment, commercial policy, economic integration, adjustment mechanisms, and balance of payments policy will be examined with an application of these principles to current national and international policies. Prerequisites: ECON 256 or ECON 259 and ECON 257, or concurrent enrollment. Not open to students who have taken ECON 227. Preference given to ECON and ECMA majors.

**ECON 429. Political Economy of Financial Crises. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

This course will explore the causes and consequences of financial crises from macroeconomic perspectives, with most of the attention given to the recent financial crisis in the United States. Prerequisite: ECON 258 or permission of the instructor. Preference given to ECON and ECMA majors.

**ECON 431. Industrial Organization Economics. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

Topics include market structure, industrial concentration, firm conduct, mergers, advertising, market performance, examined in the context of U.S. antitrust policy. Prerequisite: ECON 256 or ECON 259. Preference given to ECON and ECMA majors.

**ECON 439. China and the World Economy. 1 Credit.****Offered Fall Semester Only; Lecture hours:3**

An analysis of economic transition and development in China, with emphasis on its role in the Asia-Pacific and world economies. Prerequisites: ECON 256 and ECON 257 or permission of the instructor. Crosslisted as EAST 339. Preference given to ECON and ECMA majors.

**ECON 441. Econometrics. 1 Credit.****Offered Spring Semester Only; Lecture hours:3**

The application of statistical methods to quantify and test economic theories, analyze government policies, and forecast economic variables.

Prerequisites: ECON 256 or ECON 259 and ECON 257, and one semester of statistics or permission of the instructor.

**ECON 444. Senior Seminar in Economic Topics. 1 Credit.****Offered Both Fall and Spring; Lecture hours:3**

Topics to be announced at the time of preregistration.

**ECON 458. Marxian Economics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Examines the implications of class struggle on microeconomic competition, the distribution of value within and between firms, and macroeconomic instability accumulation and crises at the national and international level. Prerequisite: ECON 258 and permission of the instructor. Preference given to ECON and ECMA majors.