

ECONOMICS (ECON)

Faculty

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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 101	Economic Principles/Problems	1
Three Intermediate theory courses:		
ECON 202	Intermediate Mathematical Microeconomics	1
ECON 203	Intermediate Macroeconomics	1
ECON 204	Intermediate Political Economy	1
Economics electives, at least three; one at the 300 level or above		1
Culminating Experience		1
Economics electives at the 200, 300 or 400 level		2
Major related courses: ¹		
MATH 192 or MATH 201	Topics in Calculus ² Calculus I	1
MATH 216	Statistics I ³	1

¹ Calculus must be taken in the first three semesters, before the student applies to the major. Statistics should be taken in the first four semesters. Intermediate core Economics theory courses should be completed by the end of the junior year.

² Or another course to fulfill the calculus requirement.

³ 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 economics 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 may 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 in Cape Town, Bucknell en España, Bucknell en France, Bucknell in Barbados, or Bucknell in London programs will count toward the major and the minor. Courses taken off campus will count as 200 level unless they require intermediate economics courses (ECON 202 Intermediate Mathematical Microeconomics, ECON 203 Intermediate Macroeconomics, ECON 204 Intermediate Political Economy, or the equivalent). Students should provide clear information about the character and quality of off-campus courses to the department chair for student issues to determine 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 in core economics courses and completion of calculus. Please see the economics department website for specific and up-to-date details and pre-application requirements.

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 304	Statistical Inference Theory	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 241 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 to the College Core Curriculum of the College of Arts & Sciences by introducing three intellectual skills required of all majors. *Information literacy* is introduced in ECON 202 Intermediate Mathematical Microeconomics and ECON 203 Intermediate Macroeconomics, 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 corequisite course for the major, students will learn about statistical inference, another key component of information literacy in economics. *Writing within the curriculum* will be developed in the senior Culminating Experience course. Students in this course will be given repeated opportunities to write about economics in a clear and cohesive manner. Finally, *speaking* will also be introduced in the senior Culminating Experience course. 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 economics 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 Courses Accepted for Economics Credit

ANTH 266	Money, Markets and Magic	1
GEOG 209	Economic Geography	1
HIST 225	Topics in American Political and Economic History (History of Capitalism)	1

Economics Minor

ECON 101	Economic Principles/Problems	1
Four economics electives (200 level or above)		4

Students in other off-campus programs may count up to two off-campus courses toward the minor. In addition, all economics courses taught by or sponsored by Bucknell faculty members in the Bucknell in Cape Town, Bucknell en España, Bucknell en France, Bucknell in Barbados and Bucknell in London programs will count toward the major and the minor.

Majors in economics will be able to:

- Identify and analyze mainstream and heterodox economic concepts, theories and tools. (University learning goals 1, 2, 3, 4, 5, 6, 9)
- Summarize, explain and critically analyze economic arguments orally and in writing. (University learning goals 1, 7)
- Locate and interpret economic data. (University learning goals 1, 6, 8)
- Locate, interpret and assess sources of economic information. (University learning goals 1, 8, 9)
- Develop skills and knowledge that provide a foundation for pursuing lifelong learning and a socially responsible life. (University learning goals 3, 5, 9)

Numbers in parentheses reflect related Educational Goals of Bucknell University.

Courses

ECON 101. Economic Principles/Problems. 1 Credit.

Offered Either Fall or 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 104. The Evolution of Economic Ideas and Systems. .25 Credits.**Offered Fall, Spring, Summer; Lecture hours:1**

This course covers how economic ideas evolved alongside changes in economic systems. Topics include the economic thought of Smith, Marx, Veblen, Keynes and Hayek, and economic systems such as ancient communism, empires, feudalism, mercantilism and various forms of capitalism. Students read and write independently on the topic.

ECON 127. International Economics. 1 Credit.**Offered Either Fall or Spring; 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. Preference given to IREL majors.

ECON 198. Independent Study. .25-1 Credits.**Offered Fall, Spring or Summer; Lecture hours:Varies,Other:3; Repeatable**

Independent Study - Individual product or project supervised by a member of the economics department.

ECON 1NT. Economics Non-traditional Study. .25-1 Credits.**Offered Fall, Spring, Summer; Lecture hours:Varies,Other:Varies**

Non-traditional study in economics. Prerequisite: permission of the instructor.

ECON 202. Intermediate Microeconomics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Intermediate Microeconomic theory of the consumer, the firm, market structures, and resource allocation. Topics are introduced using differential calculus. Prerequisites: (ECON 101 or ECON 103) and (MATH 192 or MATH 201).

ECON 203. Intermediate Macroeconomics. 1 Credit.**Offered Either Fall or Spring; 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 101 or ECON 103) and (MATH 192 or MATH 201).

ECON 204. 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 101 or ECON 103.

ECON 209. Economic Geography. 1 Credit.**Offered Both Fall and Spring; Lecture hours:3**

Inquiry into local and global changes in economic activity, location and spatial organization, especially focusing on implications for the well-being of people in particular places. Crosslisted as GEOG 209.

ECON 210. Introduction to Behavioral Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course introduces students to the field of economics focused on incorporating psychological insights into models of decision making and group interaction. This course provides students with an overview of an assortment of research topics and methods within the field of behavioral economics. Seniors require permission.

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

Selected issues in economic theory or policy. Prerequisite: ECON 101 or ECON 103.

ECON 224. African Women & Social Action. 1 Credit.**Offered Either Fall or Spring; 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. Prerequisites: ECON 101 or ECON 103 and permission of the instructor. Crosslisted as WMST 224.

ECON 225. Cultivating Change. 1 Credit.**Offered Summer Session Only; 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 226. Political Economy of the European Integration. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Introduction to core issues and theories related to the economic and political processes of European integration. Offered through Bucknell in London. Crosslisted as POLS 221.

ECON 227. International Economics. 1 Credit.**Offered Either Fall or Spring; 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 101 or ECON 103 or permission of the instructor.

ECON 230. Data Analysis in Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course provides students with basic skills relating to the locating, downloading, displaying, graphing and analysis of economics data. The course provides instruction in statistical software (STATA) that economists commonly use. Not open to students who have taken ECON 241 or 341. MATH 216 recommended but not required.

ECON 231. Economics of Climate Change. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will first review climate science, sources of climate change, and expected impacts of climate change. Various domestic and international climate policy instruments will be evaluated using economic theories. Special attention will be given to the effect of climate policy on economic development and equity.

ECON 232. Five challenges for the 21st Century. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will discuss what economists have to say about five major challenges facing modern society: (1) Climate change, (2) Inequality, (3) Robotization, (4) Global value chains, and (5) China.

ECON 235. African Economic Development. 1 Credit.**Offered Either Fall or Spring; 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 101 or ECON 103.

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

A study of concentrated poverty and unemployment in the United States and policies to generate full employment and eliminate poverty. Prerequisite: ECON 101 or ECON 103 and/or permission of the instructor. Crosslisted as WMST 236.

ECON 237. Health Politics and Health Policy. 1 Credit.**Offered Either Fall or Spring; 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 101 or 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 101 or ECON 103. First- and second-year standing, others by permission.

ECON 241. Econometrics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

The application of statistical methods to quantify and test economic theories, analyze government policies, and forecast economic variables. Prerequisites: (ECON 101 or ECON 103) and (MATH 216 or PSYC 215) and (MATH 192 or MATH 201).

ECON 246. American Capitalism. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course explores the origins and development of capitalism in the United States. Property rights, how notions of time and space changed markets, proletarianization, alienation, commodification, and the role the government played (or not) in shaping the economy are some of the topics that we will cover. Crosslisted as HIST 226.

ECON 251. Logic Limits Economic Justice. 1 Credit.**Offered Either Fall or Spring; 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: ECON 101 or ECON 103 and permission of the instructor.

ECON 253. Gender and Migration. 1 Credit.**Offered Either Fall or Spring; 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. Prerequisite: ECON 101 or ECON 103. Crosslisted as WMST 253.

ECON 266. Political Economy of Caribbean. 1 Credit.**Offered Fall, Spring or Summer; 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 and the (Re)Making of Culture. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course examines forced and voluntary migrations of Africans and their North American descendants. It will begin with an analysis of west and central African history and will then focus on the period from the beginning of the Trans-Atlantic Slave trade to the present. Crosslisted as CBST 268.

ECON 270. South Africa: Social Entrepreneurship. 1 Credit.**Offered Summer Session Only; 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. Prerequisite: permission of the instructor. Crosslisted as MSUS 270 and PSYC 270 and UNIV 284 and WMST 275.

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 Either Fall or 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. Crosslisted as IREL 278.

ECON 277. The French Economy: Structures and Policies. 1 Credit.**Offered Either Fall or Spring; 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 101 or ECON 103 or permission of the instructor.

ECON 281. Understanding the Global Economy. 1 Credit.**Offered Either Fall or Spring; Lecture hours:1**

This course develops a political economy framework to analyze the global economy. It covers theories of international trade, international finance, economic development, and technological change. The course applies the theoretical tools to assess how globalization influences performance, strategy, and policies within nations and firms, and across industries.

ECON 282. Introduction to Programming for Economics. 1 Credit.**Offered Fall, Spring or Summer; Lecture hours:3**

Students are introduced to Python programming and some of its applications in economics and finance. Students develop the necessary skills to bring datasets to Python and answer interesting questions. The course covers the basics of preparing various data types, data visualization, and solving problems. No programming background is needed.

ECON 298. Independent Study. .25-1 Credits.**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. Prerequisites: ECON 101 or ECON 103 and permission of the instructor.

ECON 299. Teaching Assistants in Economics. 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 203 or ECON 257) and (ECON 204 or ECON 258) and (ECON 202 or ECON 259) and permission of the instructor.

ECON 2NT. Economics Non-traditional Study. .25-1 Credits.**Offered Fall, Spring or Summer; Lecture hours:Varies,Other:Varies; Repeatable**

Non-traditional study in economics. Prerequisite: permission of the department chair or the instructor.

ECON 303. Game Theory. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

"Game Theory" is a set of ideas that help in analyzing strategic situations: situations in which multiple players—individual, groups, nations, organizations, even flora and fauna—interact and pursue their goals in situations of cooperation and conflict. Game theory has been applied to study strategic conflict and cooperation.

ECON 304. Financial Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

The course is focused on theory of finance and asset pricing. Topics include state pricing theory, capital asset pricing model, portfolio theory and risk aversion. Prerequisites: (ECON 202 or ECON 259) and MATH 216.

ECON 308. Economics of Innovation. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course introduces students to the important issues related to technological change and innovation – how new technologies impact the economy and our society. The lectures also focus on economic and social policies aimed at promoting growth and development.

ECON 309. Globalization and Its Implications. 1 Credit.**Offered Either Fall or Spring; 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 203 or ECON 257) and (ECON 204 or ECON 258).

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 202 or ECON 259) and (MATH 216 or MATH 304).

ECON 313. Public Economics. 1 Credit.**Offered Either Fall or Spring; 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. Prerequisite: ECON 202 or ECON 259.

ECON 319. Economic History of Women in the United States. 1 Credit.**Offered Either Fall or Spring; 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. Prerequisites: (ECON 203 or ECON 257) or (ECON 204 or ECON 258) or (ECON 202 or ECON 259) and permission of the instructor. Crosslisted as WMST 318.

ECON 320. Race, Economics and Inequality. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Analytically rigorous 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: (ECON 203 or ECON 257) and (ECON 202 or ECON 259), and (MATH 192 or MATH 201) or permission of the instructor.

ECON 324. European Economic History. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Development of the market economy and its major institutions. The changing place of the economy in society. Prerequisites: (ECON 203 or ECON 257) or (ECON 204 or ECON 258) or (ECON 202 or ECON 259) or permission of the instructor.

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 203 or ECON 257.

ECON 327. International Economic Theory. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Covers trade theory, tariffs and non-tariff barriers, economic integration, balance of payments, fixed and flexible exchange rates. Not open to students who have taken ECON 427. Prerequisites: (ECON 203 or ECON 257) and (ECON 202 or ECON 259).

ECON 328. Money and Financial Institutions. 1 Credit.**Offered Either Fall or Spring; 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 203 or ECON 257) and (MATH 216 or MATH 226).

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 202 or ECON 259.

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. Prerequisites: (ECON 203 or ECON 257) and (ECON 204 or ECON 258) and (ECON 202 or ECON 259) or permission of the instructor.

ECON 337. International Monetary and Financial Economics. 1 Credit.**Offered Either Fall or Spring; 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 203 or ECON 257) and (ECON 202 or ECON 259) or permission of the instructor.

ECON 339. China & East Asian Economics. 1 Credit.**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 203 or ECON 257) and (ECON 202 or ECON 259) or permission of the instructor. Crosslisted as EAST 339.

ECON 342. Methods in Experimental Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course provides students with an introduction to methods used in conducting experimental economics research. The course explores different types of experiments (survey/lab/or field) used in economic research, experimental design, and select research topics. Prerequisites: (ECON 202 or ECON 259) and (MATH 216 or MATH 226 or MGMT 102).

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 both to disciplinary thinking and contemporary events. Crosslisted as GEOG 350.

ECON 357. Economic Development. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

The main theories of development; economic and social dualism; agricultural, industrial, and trade strategies; and the role of less developed countries in the emerging global economy. Prerequisites: (ECON 202 or ECON 259) and (ECON 203 or ECON 257) and permission of the instructor.

ECON 358. Marxian Economics. 1 Credit.**Lecture hours:3**

Applies Marxian value theory and class analysis to understand contemporary U.S. capitalism. Explains how prices are determined and how competition acts to distribute value, revolutionize technology and working conditions, and trigger economic crises. Explores gender and class in the enterprise and household and examines economic democracy as a viable alternative.

ECON 360. Political Economy of Advanced Capitalism: Economic Crises & Conflict. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will focus on the structure and the dynamics of the advanced capitalist economies, including the United States. Among other topics, it will examine the empirical evidence and the theoretical claims of the political economy approach concerning economic and financial crises.

ECON 365. Global Value Chains: How the Modern World Economy Works. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

The course provides an in-depth analysis of how our modern world capitalist economy organizes the politics and economics of contemporary supply chains by slicing up the financing, production, distribution, exchange, and consumption of the goods and services that we consume across the world.

ECON 398. Independent Study. .25-1 Credits.**Offered Either Fall or Spring; Lecture hours:Varies,Other:Varies; Repeatable**

Individual study or project, supervised by instructor. Prerequisites: (ECON 203 or ECON 257) or (ECON 204 or ECON 258) or (ECON 202 or ECON 259) and permission of the instructor.

ECON 3NT. Economics Non-traditional Study. .25-1 Credits.**Offered Either Fall or Spring; Lecture hours:Varies,Other:Varies; Repeatable**

Non-traditional study in economics. Prerequisite: Permission of the department chair or the instructor.

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

A comparison of the cultures and institutions of modern economic systems. The characteristics of selected capitalist, social democratic and socialist economies are assessed from mainstream, Institutionalist and Marxian analytical perspectives. Prerequisite: ECON 204 or ECON 258 or permission of the instructor.

ECON 406. Recessions and Depressions. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Course explores the main theories of the business cycle that explain the causes of depressions and recessions, and use them to explore the main differences and similarities between the Great Depression and most recent recession. The differences between Keynesian (including New Keynesian) and Monetarist. Prerequisite: ECON 203 or ECON 257.

ECON 410. Risk Management in Financial Markets. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

The course is focused on the applications of finance theory in asset pricing and risk management. The topical coverage will extend to fixed income, equity securities, options, derivatives, risk analysis, and hedging strategies. Prerequisite: ECON 202 or ECON 259 or permission of the instructor.

ECON 411. Economic Democracy. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

We will critically examine the broad approaches to promoting economic democracy: commoning/community economies; participatory planning, and market socialism. Students are given the opportunity to define and defend what they believe represents an economic system that promotes, supports and develops democratic values.

ECON 412. Health Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Theoretical and empirical examinations of issues in health economics. Course includes semester-long research project on a health topic. Prerequisites: (ECON 202 or ECON 259) and (MATH 216 or MATH 304) or permission of the instructor.

ECON 416. Water Resource Economics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Examination of economic approaches to managing increasingly scarce water resources and allocating them among competing uses. Demand management strategies like water pricing and water conservation programs, supply enhancements like dams, wells, and water transfers. The valuation of ecosystem goods and services will be explored. Prerequisite: ECON 202 or ECON 259.

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

An examination of the development and influence of American economic institutions from colonial to current times. Prerequisites: (ECON 204 or ECON 258) and (ECON 203 or ECON 257) or (ECON 202 or ECON 259).

ECON 420. The British Economic Miracle. 1 Credit.**Offered Either Fall or Spring; 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 203 or ECON 257) and (ECON 202 or ECON 259) or permission of the instructor.

ECON 422. Experimental Economic Topics. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Experimental economics uses researcher-controlled methods to investigate individual and group decision-making. In this course, students will critically analyze existing experimental economic research through discussion, reading, and writing. Students will also learn best practices in experimental economic research through a semester-long research project.

ECON 426. 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 257 or ECON 203) and (ECON 258 or ECON 204).

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 to current national/international policies. This course isn't open to students that have taken ECON 327. Prerequisites: (ECON 203 or ECON 257) and (ECON 202 or ECON 259).

ECON 429. Political Economy of Financial Crises. 1 Credit.**Offered Either Fall or Spring; 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 204 or ECON 258) or permission of the instructor.

ECON 431. Industrial Organization Economics. 1 Credit.**Offered Either Fall or Spring; 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 202 or ECON 259) or permission of the instructor.

ECON 439. China & the World Economy. 1 Credit.**Offered Either Fall or Spring; 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 203 or ECON 257) and (ECON 202 or ECON 259) or permission of the instructor.

ECON 441. Econometric Research. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

Advanced panel data methods, instrumental variables and two stage least squares, simultaneous equations, limited dependent variables, sample selection bias, advanced time series, and writing and presenting an empirical research project.

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

Topics to be announced at the time of preregistration. Prerequisites: (ECON 203 or ECON 257) and (ECON 204 or ECON 258) and (ECON 202 or ECON 259) or permission of the instructor.

ECON 450. Political Economy of Digital Capitalism. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3; Repeatable**

The course examines recent theoretical and empirical debates pertaining to the political economy of digital economic processes and their impact, in turn, on domestic and global development. Prerequisite: (ECON 204 or ECON 258) or permission of the instructor.

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. This course isn't open to students that have taken ECON 358. Prerequisite: (ECON 204 or ECON 258) or permission of instructor.

ECON 460. Political Economy of Advanced Capitalism: Economic Crises & Conflict. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will focus on the structure and the dynamics of the advanced capitalist economies, including the United States. Among other topics, it will examine the empirical evidence and the theoretical claims of the political economy approach concerning economic and financial crises.

ECON 499. Honors Thesis in Economics. 1 Credit.**Offered Either Fall or Spring; 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. Prerequisite: permission of instructor and Honors Council.