

# ECONOMICS

Economics studies how humans make decisions and interact with one another to achieve individual or common goals when resources are not freely available to all. Our discipline is based on a simple set of principles that can be widely applied to model decision-making in nearly every form of human endeavor. Economic principles are used to guide individuals, businesses, governments, non-profit organizations, charities, foundations and churches. Ultimately, Economics is useful because of its focus on how to evaluate and predict the intended and unintended consequences of human action.

The principles provide a comprehensive view of how a society is organized to transform the limited resources available into want-satisfying goods and services. We investigate the underpinnings of the economic system and conduct research that identifies its weaknesses and strengths, which can be used to prescribe policies that will improve society. In the process, economic principles shed light on important problems confronting contemporary society—financial crises, pandemics, environmental quality, depressions, inflation, income inequality, poverty, education, development, climate change, and so on.

The primary objectives sought in the undergraduate curriculum are to develop a broad understanding and perspective of the economic aspects of people's activities coupled with thorough training in the fundamental tools of economic analyses. Elementary mathematical and statistical skills are highly desirable, as is complementary study in the social and behavioral sciences, accounting and business administration.

A major in economics prepares students for positions with business firms, non-profit private organizations and national or international government agencies. A degree option in business economics and quantitative studies is offered to provide additional training in analytical methods and communication skills for both public- and private-sector occupations. The undergraduate degree in economics also provides an excellent background for studying law or international relations and, to this end, there is a pre-law option and an international economic relations option. A student interested in pursuing graduate studies in economics should include a wide range of math courses in their undergraduate plan-of-study.

## Courses

### ECON 1113 The Economics of Social Issues (S)

**Description:** Issues-oriented approach. Basic economic principles introduced and developed through study of important social issues: for example, inflation, unemployment, poverty, discrimination, crime, population growth and environmental quality. Develops the economist's approach to social problems, and evaluates the contribution of economics to their solution. May not be used for degree credit with ECON 2003 or ECON 2103. No general education credit for students also taking AGECE 1113.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Undergraduate

**Schedule types:** Lecture

**Department/School:** Economics

**General Education and other Course Attributes:** Social & Behavioral Sciences

### ECON 2003 Microeconomic Principles for Business

**Description:** Goals, incentives and outcomes of economic behavior with applications and illustrations relevant to business: operation of markets for goods, services and factors of production; the behavior of firms and industries for different types of competition; and international exchange. May not be used for degree credit with ECON 1113 or ECON 2103.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Undergraduate

**Schedule types:** Lecture

**Department/School:** Economics

### ECON 2103 Introduction to Microeconomics (S)

**Description:** Goals, incentives and outcomes of economic behavior with applications and illustrations from current social issues: operation of markets for goods, services and factors of production; the behavior of firms and industries in different types of competition; income distribution; and international exchange. May not be used for degree credit with ECON 1113 or ECON 2003. No general education credit for students also taking AGECE 1113. Previously offered as ECON 2023.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Undergraduate

**Schedule types:** Lecture

**Department/School:** Economics

**General Education and other Course Attributes:** Social & Behavioral Sciences

### ECON 2203 Introduction to Macroeconomics

**Prerequisites:** ECON 2103 or ECON 1113 or AGECE 1113 or ECON 2003.

**Description:** The functioning and current problems of the aggregate economy: determination and analysis of national income, employment, inflation and stabilization; monetary and fiscal policy; and aspects of international interdependence. Previously offered as ECON 2013.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Undergraduate

**Schedule types:** Lecture

**Department/School:** Economics

### ECON 3010 Special Topics in Economics

**Prerequisites:** ECON 2203, prior approval of instructor.

**Description:** Analysis of a contemporary topic in economics. Course content will vary to reflect changing social issues and trends in applied economics. Offered for variable credit, 1-3 credit hours, maximum of 9 credit hours.

**Credit hours:** 1-3

**Contact hours:** Contact: 1-3 Other: 1-3

**Levels:** Undergraduate

**Schedule types:** Independent Study

**Department/School:** Economics

### ECON 3023 Managerial Economics

**Prerequisites:** ECON 2103 or AGECE 1113 or ECON 2003.

**Description:** Application of economic theory and methodology to decision problems of private industry, nonprofit institutions and government agencies; demand and cost analysis, forecasting, pricing and investment.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Undergraduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 3033 Economics of Entrepreneurship and Innovation****Prerequisites:** 3 credit hours in Economics.**Description:** Explores the process of economic innovation and entrepreneurship from both microeconomic and macroeconomic perspectives. Key topics include risk and uncertainty, the psychology of innovation, institutional change, product versus process innovation, the externality of innovation, innovation profit, innovation life cycle, innovation diffusion, and business cycle instability.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3113 Intermediate Microeconomics****Prerequisites:** ECON 2103 or ECON 2003 and either MATH 2103 or MATH 2123 or MATH 2144.**Description:** How the market organizes economic activity and an evaluation of its performance. Principles of price theory developed and applied to the interactions of consumers, producers and resource owners in markets characterized by different degrees of competition.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3123 Intermediate Macroeconomics****Prerequisites:** ECON 2203 and either MATH 2103 or MATH 2144.**Description:** Development of a theoretical framework for studying the determinants of national income, employment and general price level. National income accounting, consumption, investment, government spending and taxation, the supply of and demand for money. Monetary, fiscal and incomes policies considered with regard to unemployment, inflation and economic growth.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3213 Game Theory and Experimental Economics****Prerequisites:** Three credit hours in economics.**Description:** The fundamentals of strategic actions presented in a game theory context and the validation of these ideas with economic experiments.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3313 Money and Banking****Prerequisites:** ECON 2203.**Description:** The economics of money and banking. Operations of commercial banks and structure and competition of the banking industry. Organization and operation of the Federal Reserve System and its effects on interest rates, employment and prices. An introduction to monetary economics and international banking concludes the course.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3423 Public Finance****Prerequisites:** ECON 2003 or ECON 2203.**Description:** The economics of the government sector. Scope of government activity, efficiency in government expenditures, federal budget, fiscal and debt management policy. Principles of taxation. Major tax sources, tax distribution, tax issues. Current public finance problems such as revenue sharing, negative income tax, urban transport systems and national health insurance.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3513 Labor Economics****Prerequisites:** ECON 2003.**Description:** The economic analysis of labor markets. Topics include labor supply and demand, the impact of education and training, labor migration, the structure of wages, discrimination and labor unions.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3613 International Economic Relations (IS)****Prerequisites:** ECON 2003 or ECON 2203.**Description:** International trade and finance; international economic organizations; the foreign economic policy of the U.S.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**General Education and other Course Attributes:** International Dimension, Social & Behavioral Sciences**ECON 3703 Introduction to Mathematical Economics****Prerequisites:** One from each of the following groups - MATH 1483 or MATH 1513; ECON 2003 or ECON 2103.**Description:** Essential mathematical knowledge suitable for economic analysis. Particular emphasis is on learning and using algebra and calculus based techniques as well as optimization theory for analyzing economic decisions. Topics covered include economic applications of basic algebra, calculus, matrix algebra, and etc.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3713 Introduction to Industrial Organization****Prerequisites:** ECON 2003.**Description:** A branch of Microeconomics specializing in questions related to imperfect competition, effect of market structure on behavior of firms, monopoly power, anti-competitive practices and anti-trust issues. An introduction on strategic competition between firms, how this is related to market structure and market power.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics

**ECON 3723 The Economics of Sport****Prerequisites:** ECON 2103 or ECON 2003.**Description:** Using economic analysis to understand the world of professional and amateur sport. Emphasis will be on economic decision-making relevant to the teams, leagues and institutions in the world of sport.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 3823 American Economy: The Past and Present (S)****Description:** Economic development and economic forces in American history; emphasis upon industrialization and its impact upon our economic society since the Civil War.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**General Education and other Course Attributes:** Social & Behavioral Sciences**ECON 3903 Economics of the Environment****Prerequisites:** ECON 2103 or ECON 2003.**Description:** Economic and political factors that influence the formation and implementation of environmental policy. Environmental policy instruments such as pollution taxes, standards and marketable pollution permits are discussed. Measurement of environmental damages and risk are also considered.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4113 Energy Economics: Traditional and Renewable Energy Markets****Prerequisites:** ECON 2103 or ECON 2003 and either MATH 2103 or MATH 2144.**Description:** This course examines economic theory, empirical perspectives, and the political economy of energy supply and demand. It discusses aspects of local, national and global markets for oil, natural gas, coal, electricity, nuclear power, and renewable energy. In the course, we will examine public policies affecting energy markets including taxes, price regulation, energy efficiency, and control of emissions. Same course as ECON 5733.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4213 Econometric Methods****Prerequisites:** ECON 2003 or ECON 2203. STAT 2013 or STAT 2023 or STAT 2053.**Description:** Basic quantitative methods used in economic analysis emphasizing applications to economic problems and interpretation of empirical results. Statistical analyses, regression and forecasting techniques using computer programs.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4223 Business and Economic Forecasting****Prerequisites:** ECON 2003 or ECON 2203. STAT 2013 or STAT 2023 or STAT 2053.**Description:** Forecasting business and economic variables. Regression models and time series models such as exponential smoothing models, seasonal models, and Box-Jenkins models. Evaluation of methods and forecasting accuracy. Application of methods using computer programs.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4233 Econometric Applications****Prerequisites:** ECON 2203 and 3 hours of statistics.**Description:** Econometric applications and data analysis used to conduct economic research and policy analysis. Econometric methods include the basics of linear regression, hypothesis testing, panel data, differences-in-differences, instrumental variables, and quantile regression. The emphasis is on the development of intuition and application rather than econometric theory.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4643 International Economic Development (IS)****Prerequisites:** ECON 2003.**Description:** Problems of underdeveloped economics related to the world economy; obstacles to economic growth and policies for promoting growth.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**General Education and other Course Attributes:** International Dimension, Social & Behavioral Sciences**ECON 4850 Applied Studies in Economics****Prerequisites:** 12 credit hours in economics and consent of instructor.**Description:** Structured internship or field project with supporting academic study. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.**Credit hours:** 1-6**Contact hours:** Contact: 1-6 Other: 1-6**Levels:** Undergraduate**Schedule types:** Independent Study**Department/School:** Economics

**ECON 4913 Urban and Regional Economics****Prerequisites:** ECON 2003 or ECON 2203.**Description:** Theoretical, historical, and empirical examination of the economic forces that shape growth, development, land use, and location decisions in towns, cities and regions. Presents economic explanation for several urban problems such as sprawl, segregation, crime, pollution, traffic congestion, and inadequate housing and education. The role of state and local governments in addressing these problems is discussed.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4933 Applied Economics****Prerequisites:** ECON 3113 and ECON 3123 and 6 additional hours of upper-division economics.**Description:** Essential skills in applied economics, including data collection, economics analysis, and presentation of findings. Specific applications may come from international trade and finance, econometrics, energy economics, public finance, labor economics, economic history, regional economics, and development, etc.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Undergraduate**Schedule types:** Lecture**Department/School:** Economics**ECON 4993 Economics Honors Thesis****Prerequisites:** Departmental invitation, senior standing, Honors Program participation.**Description:** A guided reading and research program ending with an honors thesis under the direction of a faculty member, with second faculty reader and oral examination. Required for graduation with departmental honors in economics.**Credit hours:** 3**Contact hours:** Contact: 3 Other: 3**Levels:** Undergraduate**Schedule types:** Independent Study**Department/School:** Economics**General Education and other Course Attributes:** Honors Credit**ECON 5000 Research and Thesis****Description:** Workshop for the exploration and development of research topics. Research leading to the master's thesis. Offered for variable credit, 1-6 credit hours, maximum of 6 credit hours.**Credit hours:** 1-6**Contact hours:** Contact: 1-6 Other: 1-6**Levels:** Graduate**Schedule types:** Independent Study**Department/School:** Economics**ECON 5003 Research Report****Prerequisites:** Consent of committee chairperson.**Description:** Supervised research for MS report.**Credit hours:** 3**Contact hours:** Contact: 3 Other: 3**Levels:** Graduate**Schedule types:** Independent Study**Department/School:** Economics**Additional Fees:** Business Graduate Program fee of \$6 per credit hour applies.**ECON 5010 Research and Independent Studies****Prerequisites:** Consent of departmental committee under a workshop arrangement or supervised independent studies.**Description:** Offered for variable credit, 1-6 credit hours, maximum of 10 credit hours.**Credit hours:** 1-3**Contact hours:** Contact: 1-3 Other: 1-3**Levels:** Graduate**Schedule types:** Independent Study**Department/School:** Economics**Additional Fees:** Business Graduate Program fee of \$6 per credit hour applies.**ECON 5033 Macroeconomic Analysis****Prerequisites:** Three hours of economics or consent of instructor.**Description:** Study of the determinants of aggregate output, employment, price level, and interest rates, including international aspects. Monetary, fiscal, and exchange rate policies and impact on the macroeconomy and business environment.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics**Additional Fees:** Business Graduate Program fee of \$6 per credit hour applies.**ECON 5043 Microeconomic Analysis****Prerequisites:** ECON 3113 and MATH 2144 or consent of instructor.**Description:** A calculus-based microeconomics course developing basic consumer, producer, and equilibrium models.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics**ECON 5113 Managerial Economics****Prerequisites:** Admission to a SSB graduate program or consent of MBA director.**Description:** Economic theory applied to business decision-making. Concepts of microeconomics and macroeconomics related to understanding the economic system, analysis of policy, forecasting, and international economics. No credit for PhD students in economics.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics**Additional Fees:** Business Graduate Program fee of \$6 per credit hour applies.**ECON 5173 Energy Economics****Prerequisites:** ECON 5113 or ECON 2103 or equivalent.**Description:** Develop tools necessary to examine energy markets from an economics perspective and discuss aspects of local, national and global markets for oil, natural gas, coal, electricity, and renewable energy. The course examines public policies affecting energy markets including taxes, regulation, energy efficiency and control of emissions.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics

**ECON 5213 Introduction to Econometrics**

**Prerequisites:** STAT 3013 or equivalent; consent of instructor.

**Description:** Introductory course in econometric regression analysis for first year graduate students in economics, business and agricultural economics. A review of basic probability and statistics, linear regression with one or more explanatory variables, binary dependent variables regression, instrumental variables regression, the use of panel data, and program evaluation. Assessment of the internal validity of estimated models.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**Additional Fees:** Business Graduate Program fee of \$6 per credit hour applies.

**ECON 5263 Introduction to Econometrics II**

**Prerequisites:** ECON 5213 or equivalent; consent of instructor.

**Description:** Introductory course in econometric regression analysis for first year graduate students in economics, business and agricultural economics. Topics include microeconomic applications using panel data, qualitative choice and limited dependent variable models. Also, includes applications in macroeconomics and financial economics using regression analysis.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 5353 Austrian Economics: Theory & History**

**Description:** Explore the Austrian school of economics, its origins, history and theory. Austrian economics views the market as a dynamic process with entrepreneurship as its driving force. In contrast to competing paradigms, the Austrian school consistently applies value subjectivity, acknowledges the highly heterogeneous nature of productive capital and relies primarily on a method that is specific for the social sciences. Same course as EEE 5103. May not be used for degree credit with EEE 4103 or ECON 4353.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 5603 Global Economics**

**Description:** This course presents an introduction to economic issues from a global perspective for the non-specialist. It emphasizes the problems and challenges the process of globalization poses to national economies. The first part of the course presents the main theories of international trade and their relevance to explaining current global trade patterns. The second part of the course examines the foreign exchange market and the process of exchange rate determination. It covers various international financial issues such as global current account imbalances, the role of the dollar in international financial markets and international currency crises. Same course as GS 5213.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 5733 Energy Economics: Traditional and Renewable Energy Markets**

**Prerequisites:** ECON 2103 or ECON 2003 and either MATH 2103 or MATH 2144.

**Description:** This course examines theory, empirical perspectives, and the political economy of energy supply and demand. It discusses aspects of local, national, and global markets for oil, natural gas, coal, electricity, nuclear power, and renewable energy. In the course, we will examine public policies affecting energy markets including taxes, price regulation, energy efficiency, and control of emissions. Same course as ECON 4113.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6000 Research and Thesis**

**Prerequisites:** Approval of advisory committee.

**Description:** Workshop for the exploration and development of research topics. Research leading to the PhD dissertation. Offered for variable credit, 1-12 credit hours, maximum of 30 credit hours.

**Credit hours:** 1-12

**Contact hours:** Contact: 1-12 Other: 1-12

**Levels:** Graduate

**Schedule types:** Independent Study

**Department/School:** Economics

**ECON 6010 Seminar in Economic Policy**

**Description:** Intensive analysis of selected problems in economic policy. Individual research, seminar reports and group discussion of reports. Offered for variable credit, 1-3 credit hours, maximum of 6 credit hours.

**Credit hours:** 1-6

**Contact hours:** Contact: 1-6 Other: 1-6

**Levels:** Graduate

**Schedule types:** Independent Study

**Department/School:** Economics

**ECON 6013 Microeconomic Theory I**

**Prerequisites:** ECON 5223 or consent of instructor.

**Description:** Contemporary price and allocation theory with emphasis on comparative statics. Course previously offered as ECON 5123.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6023 Microeconomic Theory II**

**Prerequisites:** ECON 6013.

**Description:** Contemporary price and allocation theory with emphasis on general equilibrium analysis. Welfare economics. Course previously offered as ECON 6133.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6033 Macroeconomic Theory I**

**Prerequisites:** ECON 5033 or consent of instructor.

**Description:** National income, employment and the price level from the point of view of comparative statics. Course previously offered as ECON 5133.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6043 Macroeconomic Theory II**

**Prerequisites:** ECON 6033.

**Description:** National income, employment and the price level from the point of view of dynamics. Growth models. Previously offered as ECON 6143.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6113 Seminar in Economic Theory**

**Description:** Microeconomics.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6123 Seminar in Economic Theory**

**Description:** Macroeconomics.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6213 Econometrics I**

**Prerequisites:** ECON 5213 or consent of instructor.

**Description:** Theory and application of econometric theory to regression analysis. Topics include OLS, GLS, nonlinear least squares, and maximum likelihood estimation. Course previously offered as ECON 5243.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6233 Time Series Econometrics**

**Prerequisites:** ECON 5243 or equivalent.

**Description:** Advanced topics and fundamental elements in economic as well as financial time series models. Recently developed techniques with stationary and nonstationary time series, including Box-Jenkins and forecast methods, unit root, cointegration, error correction model, and VAR.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6243 Econometrics II**

**Prerequisites:** ECON 6213.

**Description:** Advanced econometric theory and microeconomic applications. Topics include instrumental variables estimation, generalized method-of-moments estimation, limited dependent variable models, regression analysis using cross-section survey and panel data, and program evaluation.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6323 Mathematical Economics I**

**Prerequisites:** ECON 3113 and MATH 2163 or equivalent.

**Description:** Mathematical concepts of single variable and multivariate calculus, topological properties of Euclidean space, convergence, linear algebra, optimization theory and the Kuhn-Tucker Theorem with applications from economic theory. Previously offered as ECON 5223.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6613 International Finance**

**Prerequisites:** Permission of instructor.

**Description:** Open economy macro-economics and the role of devaluation, fiscal and monetary policy in the open economy, monetary approach to the balance of payments, portfolio balance and asset market approaches to the determination of exchange rates. Course previously offered as ECON 5613.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6623 Economic Development I**

**Prerequisites:** Permission of instructor.

**Description:** Characteristics and problems of less-developed countries. Criteria of growth and development with emphasis on strategies for development. The role of capital, labor, technological progress and entrepreneurship. Growth models. Course previously offered as ECON 5623.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6633 International Trade**

**Prerequisites:** Permission of instructor.

**Description:** International trade and commercial policy. Comparative advantage, general equilibrium and modern trade theories; welfare implications of international resource allocation models; the theory of protection and international interdependence. Course previously offered as ECON 5633.

**Credit hours:** 3

**Contact hours:** Lecture: 3 Contact: 3

**Levels:** Graduate

**Schedule types:** Lecture

**Department/School:** Economics

**ECON 6643 Economic Development II****Prerequisites:** Permission of instructor.**Description:** Major problems of development policy. Inflation and mobilization of capital, investment criteria, agriculture, foreign trade, population and manpower, planning and programming methods. Course previously offered as ECON 5643.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics**ECON 6903 Regional Economic Analysis and Policy****Description:** Selected topics in location theory, regional economic growth and policies toward regional development in the U.S. Course previously offered as ECON 5903.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics**ECON 6913 Urban Economics****Prerequisites:** Permission of instructor.**Description:** The urban area as an economic system. Problems of economic policy in an urban environment. Course previously offered as ECON 5913.**Credit hours:** 3**Contact hours:** Lecture: 3 Contact: 3**Levels:** Graduate**Schedule types:** Lecture**Department/School:** Economics

## Undergraduate Programs

- Economics, BSBA (<http://catalog.okstate.edu/spears-business/economics/economics-bsba/>)
- Economics: Business Economics and Quantitative Studies, BSBA (<http://catalog.okstate.edu/spears-business/economics/business-economics-quantitative-studies-bsba/>)
- Economics: Pre-Law, BSBA (<http://catalog.okstate.edu/spears-business/economics/economics-pre-law-bsba/>)
- General Business, BSBA (<http://catalog.okstate.edu/spears-business/economics/general-business-bsba/>)
- General Business: Pre-Law, BSBA (<http://catalog.okstate.edu/spears-business/economics/general-business-pre-law-bsba/>)

## Graduate Programs

The department offers work leading to the Master of Science degree and the Doctor of Philosophy degree. The graduate program in economics prepares economists for academic careers as well as research and administrative positions in business and government agencies.

Graduate fields of specialization include regional and urban economics, international economics and economic development. In addition, graduate courses are offered in energy economics and econometrics.

The initial admission to a graduate program is determined by the graduate studies committee on the basis of the applicant's previous academic record; verbal, quantitative and analytical scores of the Graduate Record Examination and three letters of recommendation.

## The Master of Science Degree <sup>1</sup>

Admission to the master's program in economics is granted to college graduates with superior academic records. Students must have an undergraduate economics degree, be well grounded in economic theory, and have an excellent mathematical background. A total of 30-33 graduate credit hours are required to earn an MS in economics.

Each graduate student is guided in the preparation of a plan of study by the graduate advisor. At the master's level, there are two options. One provides the student with a well-rounded program that does not specialize in a particular area of economics. The second option is applied economics, which stresses communication skills, quantitative analysis and coursework from other disciplines related to a career objective. The candidate for the master's degree is required to show competence in basic economic theory and statistical methods, together with an understanding of the fundamental institutional operations of the United States economy.

A research report or thesis is required of all students who take only the MS degree. A foreign language is not required.

<sup>1</sup>

Our MS in Economics is not subject to AACSB accreditation because Economics programs are often taught in either business colleges or arts and sciences colleges.

## The Doctor of Philosophy Degree <sup>1</sup>

Admission to the doctoral program in economics is granted to college graduates who have superior academic records. A total of 64 graduate credit hours are required to earn a PhD in economics.

The PhD program stresses balanced preparation in economic theory, mathematics and statistics, as well as competence in subject-area fields of specialization. The student is required to pass qualifying examinations in the theory core and in one field of specialization. (The theory core is not considered a field of specialization.) Competence must be demonstrated in a second field of specialization through coursework. The graduate advisor helps the student develop a plan of study to achieve these objectives. A foreign language is not required.

A dissertation based upon original research is required of the candidate for a PhD degree in economics. The final oral examination is the dissertation defense.

<sup>1</sup>

Our PhD in Economics is not subject to AACSB accreditation because many Economics programs reside and are administered in colleges of arts and sciences.

## Minors

- Economics (ECBU), Minor (<http://catalog.okstate.edu/spears-business/economics/economics-minor/>)
- General Business (GNBU), Minor (<http://catalog.okstate.edu/spears-business/economics/general-business-minor/>)

## Certificates

- Computational Economics and Data Analysis, UCRT (<http://catalog.okstate.edu/spears-business/economics/computational-economics-data-analysis-ucrt/>)

## Faculty

J.B. Kim, PhD—Professor and Head

**Regents Professor:** Dan S. Rickman, PhD

**Professors:** Harounan Kazianga, PhD

**Associate Professors:** Mehtabul Azam, PhD; Bidisha Lahiri, PhD; Wenyi Shen, PhD; Xiaojin Sun, PhD

**Assistant Professors:** Laura Ahlstrom, PhD; Rui Du, PhD; Minhae Kim, PhD; Qiyao Zhao, PhD

**Professors of Practice:** Michael D.S. Morris, PhD; Eric Gonzalez Sanchez, PhD; Qinghe Su, PhD

**Other Faculty:** Bill McLean, PhD; Hongbo Wang, PhD