

# ECONOMICS

Economics is the study of choice in a world with scarce resources. Students majoring in economics develop their analytical and problem-solving skills while exploring theories of economic systems and their application to a large number of fields. These fields range from finance and international trade to poverty reduction and environmental problems.

The BA program has core courses in theory and in quantitative and computer methods as well as a number of economics electives. If they wish, students can choose field electives relating to career tracks: business, banking and international economics, public policy or graduate school. In one of their final field courses, students develop and carry out a senior project that shows their ability to apply what they have learned, both analytically and quantitatively. For potential employers, it provides an important demonstration of what an economics graduate can do.

Graduates are employed in both the private and public sectors in a wide range of careers. For example they can be found as financial analysts, management trainees, human resource managers, city and state economists, bank examiners or health care administrators. An economics degree is an excellent background for entrance into professional programs such as law or the MBA. A joint major is a very useful option for students studying in other fields.

The BBA in Business Data Analytics degree is designed to meet the growing demand for professionals who can gather, sort and interpret large amounts of data to help businesses solve problems and operate more effectively.

This STEM-designated program combines coursework in business, economics and data analytics to provide students the knowledge, skills and hands-on experience needed to develop data-driven solutions in finance, insurance and other industries.

- Business Data Analytics, BBA (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/economic-data-analytics-bba/>)
- Business Data Analytics, Certificate (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/business-data-analytics-cert/>)
- Business Data Analytics, Minor (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/business-data-analytics-minor/>)
- Economics, BA (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/economics-ba/>)
- Economics, Minor (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/economics-minor/>)
- Economics/JD Accelerated, BA (<https://bulletin.uakron.edu/undergraduate/colleges-programs/business-administration/economics/economics-jd-degree-accelerated-ba/>)

## Economics (ECON)

### ECON 100 Introduction to Economics (3 Units)

May not be substituted for ECON 200, ECON 201, or ECON 244.

Economics primarily concerned in a broad social science context.

Adequate amount of basic theory introduced. Cannot be used to satisfy major or minor requirements in economics. (Formerly 3250:100)

**Ohio Transfer 36:** Yes

**Gen Ed:** Social Science

### ECON 200 Principles of Microeconomics (3 Units)

No credit if ECON 244 already taken. Analysis of behavior of the firm and household, and their impact on resource allocation, output and market price. (Formerly 3250:200)

**Ohio Transfer 36:** Yes

**Gen Ed:** Social Science

### ECON 201 Principles of Macroeconomics (3 Units)

Prerequisite: ECON 200. No credit if ECON 244 already taken. Study of the economic factors which affect the price level, national income, employment, economic growth. (Formerly 3250:201)

### ECON 226 Computer Skills for Economic Analysis (3 Units)

Prerequisites: ECON 100 or ECON 200 or ECON 244. Application of word processing, spreadsheets, presentation packages, SAS, the Internet, library resources, and other computer tools in communicating economic analysis. (Formerly 3250:226)

### ECON 230 Economics of Social Policy Issues (3 Units)

Prerequisite: ECON 100, or ECON 200 and ECON 201, or ECON 244 or permission of the instructor. Investigation of selected labor and social policy issues. Examples include health care, economic demography, anti-poverty programs, immigration, discrimination, and the impact of unemployment and inflation. (Formerly 3250:230)

### ECON 244 Introduction to Economic Analysis (3 Units)

This course is not open to students in the College of Business. No credit to a student who has completed ECON 200 and ECON 201. Recommended for engineering and mathematical science majors. Intensive introduction to analysis of modern industrial society and formulation of economic policy. Structure of economic theory and its relation to economic reality. (Formerly 3250:244)

**Ohio Transfer 36:** Yes

**Gen Ed:** Social Science

### ECON 310 Managerial Economics (3 Units)

Prerequisites: ECON 200 or ECON 244. Application of economic analysis to management problems; the organization of enterprises and the allocation of their resources; decision making under uncertainty; strategic behavior. (Formerly 3250:310)

### ECON 325 Applied Econometrics I (3 Units)

Prerequisites: [STAT 261 and STAT 262] or STAT 401 or STAT 461 or MGMT 304. Students learn SAS coding and the foundations of data science. Course covers multiple regression estimation and inference analysis and concludes with a research paper. (Formerly 3250:325)

### ECON 326 Applied Econometrics II (3 Units)

Prerequisite: ECON 325. Violations of the classical assumptions of the regression model and corrections are explored along with regression analysis of time series data. Culminates with a research paper. (Formerly 3250:326)

### ECON 330 Labor Problems (3 Units)

Prerequisites: ECON 200, ECON 201, or ECON 244. Labor economics, principles and public policy. Study of structure of labor market and impact unions have on labor management relations. (Formerly 3250:330)

**ECON 333 Labor Economics (3 Units)**

Prerequisite: ECON 200 or ECON 244. Theoretical tools used in analysis of problems of labor in any modern economic system. Emphasis given to examination of determinants of demand for and supply of labor. (Formerly 3250:333)

**ECON 350 Women and the Economy (3 Units)**

Prerequisite: ECON 100 or ECON 200 or ECON 244 or permission of the department. An economic analysis of the role gender plays in decisions (family formation, fertility, childcare, work) and outcomes (the gender wage gap, economic development). (Formerly 3250:350)

**ECON 360 Industrial Organization & Public Policy (3 Units)**

Prerequisites: ECON 200 or ECON 244. Role of industrial structure and firm conduct in performance of industry and way in which antitrust policy is designed to provide remedies where performance is unsatisfactory. (Formerly 3250:360)

**ECON 380 Money & Banking (3 Units)**

Prerequisite: ECON 201. Institutions of money, banking and credit, monetary expansion and contraction, public policies affecting this process, development of our money and banking system. (Formerly 3250:380)

**ECON 385 Economics of Natural Resources & the Environment (3 Units)**

Prerequisite: ECON 100 or ECON 200 or ECON 244 or permission. Introduction to economic analysis of use of natural resources and economics of environment. Problems of water and air pollution, natural environments, natural resource scarcity, conservation, economic growth. (Formerly 3250:385)

**Gen Ed:** Complex Issues Facing Society

**ECON 400 Intermediate Macroeconomics (3 Units)**

Prerequisites: ECON 201 and [MATH 145 or higher math]. Changes in national income, production, employment, price levels, long-range economic growth, short-term fluctuations of economic activity. (Formerly 3250:400)

**ECON 405 Economics of the Public Sector (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244. Considers nature and scope of government activity, rationale for government intervention, problems of public choice, taxation and revenue-raising, cost-benefit analysis, program development and evaluation. (Formerly 3250:405)

**ECON 406 State & Local Public Finance (3 Units)**

Prerequisite: ECON 410; recommended: ECON 405. Examines economic rationale and problems for provision of goods and services by different governmental units. Considers alternative revenue sources and special topics. (Formerly 3250:406)

**ECON 410 Intermediate Microeconomics (3 Units)**

Prerequisites: [ECON 200 or ECON 244] and [MATH 145 or higher math]. Advanced analysis of consumer demand, production costs, market structures, determinants of factor income. (Formerly 3250:410)

**ECON 415 Cost-Benefit Analysis (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244. Introduction to tool for public project evaluation. Includes development of analytical framework and methods of determining benefits and costs over time. Stresses application of techniques. (Formerly 3250:415)

**ECON 423 Applied Game Theory (3 Units)**

Prerequisite: ECON 200. Application of the basic concepts of game theory (analysis of strategic behavior) to relevant economics issues including bargaining, cartels, voting, conflict resolution and non-competitive pricing. (Formerly 3250:423)

**ECON 426 Applied Econometrics (3 Units)**

Prerequisites: STAT 261, STAT 262, and ([ECON 200 and ECON 201] or ECON 244). Application of regression analysis to economic and social sciences data. Discusses typical problems from applied research, including estimation technique, hypothesis testing, and modeling framework. (Formerly 3250:426)

**ECON 427 Economic Forecasting (3 Units)**

Prerequisites: [(STAT 261 and STAT 262) or STAT 401 or STAT 461 or MGMT 304] and ([ECON 200 and ECON 201] or ECON 244). Methods for building, identifying, fitting and checking dynamic economic models and use of these models for forecasting. Emphasis on application of available computer software systems. (Formerly 3250:427)

**ECON 430 Labor Market and Social Policy (3 Units)**

Prerequisite: [ECON 200 and ECON 201] or ECON 244 or permission of instructor. Intensive study of current labor and social policy issues (e.g., discrimination, poverty, migration, education, demographic and labor market changes, impact of international trade on employment). (Formerly 3250:430)

**Gen Ed:** Complex Issues Facing Society

**ECON 432 Economics & Practice of Collective Bargaining (3 Units)**

Prerequisite: ECON 200 or ECON 244. Principles and organization of collective bargaining, collective bargaining agreements, issues presented in labor disputes and settlements, union status and security, wage scales, technological change, production standards, etc. (Formerly 3250:432)

**ECON 434 Labor Market Analysis and Evaluation (3 Units)**

Prerequisites: A minimum of 12 credits of 300- or 400-level economics coursework that includes ECON 325, ECON 326 and ECON 410. Applied labor market research using specialized techniques. Employment, health, education, and other current policy issues and programs analyzed and evaluated. Original research project required. (Formerly 3250:434)

**ECON 436 Health Economics (3 Units)**

Prerequisites: ECON 100 or ECON 200 or ECON 244 or permission of instructor. Economic analysis of health care. Stresses health policy issues, includes study of demand and supply of medical services and insurance, analysis of health care industries. (Formerly 3250:436)

**ECON 438 Economics of Sports (3 Units)**

Prerequisites: ECON 100 or ECON 200 or ECON 244 or permission of instructor. Sports franchises as profit maximizing firms; costs and benefits of a franchise to a city; labor markets in professional sports; the economics of college sports. (Formerly 3250:438)

**ECON 440 Special Topics in Economics (3 Units)**

Prerequisite: [ECON 200 and ECON 201] or ECON 244 or permission of department. Opportunity to study special topics and current issues in economics. (Formerly 3250:440)

**ECON 442 Economics of Digital Currency (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244. Introduction to the economics and technology behind cryptocurrency and digital assets with an emphasis on Bitcoin. By integrating knowledge from economics, cryptography, computer science, and finance, students gain a practical understanding of monetary theory, cryptography, blockchains, proof of work protocol, and smart contracts.

**ECON 460 Economics of Developing Countries (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244. Basic problems in economic development. Theories of economic development, issues of political economy and institutions. Topics include poverty, population, migration, employment, finance, international trade and environment. (Formerly 3250:460)

**Gen Ed:** Global Diversity

**ECON 461 Principles of International Economics (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244, or permission of the Economics department. International trade and foreign exchange, policies of free and controlled trade, international monetary problems. (Formerly 3250:461)

**ECON 475 Development of Economic Thought (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244, or permission of the Economics department. Evolution of theory and method, relation of ideas of economists contemporary to conditions. (Formerly 3250:475)

**ECON 481 Monetary & Banking Policy (3 Units)**

Prerequisites: ECON 380, ECON 400; or permission of the Economics department. Control over currency and credit, policies of control by central banks and governments, United States Treasury and Federal Reserve System. (Formerly 3250:481)

**ECON 487 Urban Economics:Theory & Policy (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244, or permission of instructor. Analysis of urban issues from an economic perspective. Emphasis on urban growth, land-use patterns, housing, income distribution, poverty and urban fiscal policy. (Formerly 3250:487)

**Gen Ed:** Domestic Diversity

**ECON 490 Individual Study in Economics (1-3 Units)**

(May be repeated for a total of six credits) Prerequisite: Permission of instructor. Independent study in economics under supervision and evaluation of selected faculty member. (Formerly 3250:490)

**ECON 491 Workshop: Economics (1-3 Units)**

(May be repeated) Prerequisite: Permission of the Economics department. Group studies of special topics in economics. May not be used to meet undergraduate or graduate major requirements in economics. May be used for elective credit only. (Formerly 3250:491)

**ECON 495 Internship in Economics (1-3 Units)**

Prerequisites: ECON 200, ECON 201 and at least three additional courses in economics at the 300- or 400-level. Supervised placement in appropriate position in public or private sector organizations. Reports and written assignments required. (Formerly 3250:495)

**ECON 496 Capstone Project in Economics (3 Units)**

Prerequisites: Admission to a major in Economics and a minimum of 21 credits of 300- or 400-level economics coursework that includes ECON 325, ECON 326, ECON 400 and ECON 410. The capstone course is designed to help students develop and further integrate the knowledge and skills they have acquired as an economic major and demonstrate their mastery of critical thinking and research skills in an original research project. Students work on an applied economics research project that demonstrates the ability to theoretically develop and quantitatively analyze a specific research problem as a capstone experience. (Formerly 3250:496)

**Gen Ed:** Capstone

**ECON 497 Honors Project in Economics (1-3 Units)**

(May be repeated for a total of six credits) Prerequisite: Senior standing in Honors College. Individual senior honors thesis on a creative project relevant to economics, approved and supervised by faculty member of the department. (Formerly 3250:497)

**ECON 506 State & Local Public Finance (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Examines economic rationale and problems for provision of goods and services by different governmental units. Considers alternative revenue sources and special topics. (Formerly 3250:506)

**ECON 515 Cost-Benefit Analysis (3 Units)**

Prerequisites: Admission to the master's program in Economics or permission. Introduction to tool for public project evaluation. Includes development of analytical framework and methods of determining benefits and costs over time. Stresses application of techniques. (Formerly 3250:515)

**ECON 523 Applied Game Theory (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Application of the basic concepts of game theory (analysis of strategic behavior) to relevant economics issues including bargaining, cartels, voting, conflict resolution and non-competitive pricing. (Formerly 3250:523)

**ECON 527 Economic Forecasting (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Study of methods for building, identifying, fitting and checking dynamic economic models and use of these models for forecasting. Emphasis is on the application of available computer software systems. (Formerly 3250:527)

**ECON 530 Labor Market and Social Policy (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Intensive study of current labor and social policy issues (e.g., discrimination, poverty, migration, education, demographic and labor market changes, impact of international trade on employment). (Formerly 3250:530)

**ECON 536 Health Economics (3 Units)**

Prerequisite: Permission of instructor. Economic analysis of health care. Stresses health policy issues, includes study of demand and supply of medical services and insurance, analysis of health care industries. (Formerly 3250:536)

**ECON 538 Economics of Sports (3 Units)**

Prerequisite: Permission of instructor. Sports franchises as profit maximizing firms; costs and benefits of a franchise to a city; labor markets in professional sports; the economics of college sports. (Formerly 3250:538)

**ECON 540 Special Topics in Economics (3 Units)**

Prerequisite: Permission. Opportunity to study special topics and current issues in economics. (Formerly 3250:540)

**ECON 542 Economics of Digital Currencies (3 Units)**

Prerequisites: [ECON 200 and ECON 201] or ECON 244 and admission to the graduate program in Economics. Introduction to the economics and technology behind cryptocurrency and digital assets with an emphasis on Bitcoin. By integrating knowledge from economics, cryptography, computer science, and finance, students gain a practical understanding of monetary theory, cryptography, blockchains, proof of work protocol, and smart contracts.

**ECON 560 Economics of Developing Countries (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Basic problems of economic development. Theories of economic development, issues of political economy and institutions. Topics include poverty, population, migration, employment, finance, international trade, environment. (Formerly 3250:560)

**ECON 561 Principles of International Economics (3 Units)**

Prerequisite: Admission to master's program in Economics or permission. International trade and foreign exchange, policies of free and controlled trade, international monetary problems. (Formerly 3250:561)

**ECON 575 Development of Economic Thought (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Evolution of theory and method, relation of ideas of economists contemporary to conditions. (Formerly 3250:575)

**ECON 581 Monetary & Banking Policy (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Control over currency and credit, policies of control by central banks and governments, United States Treasury and Federal Reserve System. (Formerly 3250:581)

**ECON 587 Urban Economics: Theory & Policy (3 Units)**

Prerequisite: Admission to the master's program in Economics or permission. Analysis of urban issues from an economic perspective. Emphasis on urban growth, land-use patterns, housing, income distribution, poverty and urban fiscal policy. (Formerly 3250:587)

**ECON 591 Workshop in Economics (1-3 Units)**

(May be repeated) Group studies of special topics in economics. May not be used to meet undergraduate or graduate major requirements in economics. May be used for elective credit only. (Formerly 3250:591)

**ECON 600 Foundations of Economic Analysis (3 Units)**

Prerequisite: graduate standing. Determination of national income, employment and price level; aggregate consumption, investment and asset holding; decision problems faced by household and firm. Partial equilibrium and analysis of competition and monopoly and general equilibrium analysis. May not be substituted for 602, 603, 611, or applied toward the 30 graduate credits required for M.A. in economics. (Formerly 3250:600)

**ECON 601 Economic Decision Making for Business (3 Units)**

Prerequisite: Graduate standing or permission of department. An application of microeconomic analysis to solving business problems and a macroeconomic perspective on national output, unemployment, and inflation. (Formerly 3250:601)

**ECON 602 Macroeconomic Analysis I (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Construction of static macroeconomic models. Analysis predominantly in terms of comparative statistics with only relatively brief mention of dynamic models. (Formerly 3250:602)

**ECON 606 Economics of the Public Sector (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Examination of public sector economies emphasizes public revenues, public expenditures. Develops objectives of taxation, welfare aspects of the public sector, theory of public goods. Considers specific taxes, cost-benefit analysis, expenditures analysis, fiscal federalism. (Formerly 3250:606)

**ECON 610 Framework of Economic Analysis (3 Units)**

Prerequisite: graduate standing. Development of theoretical and analytical framework for decision making. Discussion of applications of the framework to situations concerning demand, cost, supply, production, price, employment and wage. (Formerly 3250:610)

**ECON 611 Microeconomic Theory I (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Modern theory of consumer behavior and of the firm. Determination of market prices. Optimization models, establishment of criteria for productive, allocative and distributive efficiency. (Formerly 3250:611)

**ECON 615 Industrial Organization (3 Units)**

Prerequisite: ECON 611 or permission. Examines link between market structure, firm conduct and economic performance. Measurement and effects of monopoly power, industrial concentration and changes. (Formerly 3250:615)

**ECON 617 Economics of Regulation (3 Units)**

Prerequisite: ECON 615 or permission of instructor. Examines rationale, methods and success of government regulation of public utility, transportation and communications industries. (Formerly 3250:617)

**ECON 620 Application of Mathematical Models to Economics (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Review of selected topics of differential and integral calculus and their application to economic analysis. Theory of optimization in production and consumption; static macroeconomic models. Analysis of growth and stability. (Formerly 3250:620)

**ECON 621 Application of Linear Models in Economic Analysis (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Review of selected topics of linear algebra application to economic theory. Static open and closed input-output tables, dynamic models, consumption technology and theory of demands, linear programming, general equilibrium analysis. (Formerly 3250:621)

**ECON 626 Applied Econometrics I (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Students will learn statistical methods and standard econometric tools by reading and conducting empirical research requiring problem articulation, data assembly and appropriate model specification. (Formerly 3250:626)

**ECON 627 Applied Econometrics II (3 Units)**

Prerequisite: ECON 626 or equivalent. Students will learn advanced econometric topics, continuing to build on modeling, interpretation, and evaluation skills through economic problems, culminating in an empirical research paper. (Formerly 3250:627)

**ECON 628 Seminar in Research Methods (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. A seminar in the research use of applied mathematical economics or econometrics. Emphasis is on individual development of a theoretical proposition or research statement, its empirical examination and policy implications. (Formerly 3250:628)

**ECON 633 Theory of Wages & Employment (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Analytical approach to integration of economic theory with observed labor market phenomena. Discussion of wage and employment theories, effects of unions, collective bargaining theories and effects of government regulation. (Formerly 3250:633)

**ECON 640 Special Topics in Economics (3 Units)**

Prerequisite: Admission to the Master's Program in economics or permission of department. Opportunity to study special topics and current issues in economics at an advanced level. Repeatable with permission of instructor. (Formerly 3250:640)

**ECON 664 Seminar on Economic Growth & Development (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Review of main theories of economic growth since age of classical economics. Problems in development of emerging countries. Discussion of aggregative macro-models of capital formation, investment, technology and external trade. (Formerly 3250:664)



**ECON 666 Seminar on Regional Economic Analysis & Development (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Study of a particular national or international regional development. Any one or a combination of following regions may be considered: Middle East, North Africa, areas within Latin America, Southern Europe, Southeast Asia or Eastern Europe. (Formerly 3250:666)

**ECON 670 International Monetary Economics (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. International financial relations. Foreign exchange market and exchange rate adjustments. Balance of payments adjustment policies. International monetary system. (Formerly 3250:670)

**ECON 671 International Trade (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Traditional trade theory. Recent developments in trade theory, policy implications in trade relations among developed and developing economics. (Formerly 3250:671)

**ECON 683 Monetary Economics (3 Units)**

Prerequisite: Admission to the master's program in economics or permission of the department. Intensive study of important areas of monetary theory. Emphasis on integration of money and value theory among other areas, plus some pressing policy issues. (Formerly 3250:683)

**ECON 695 Graduate Internship in Economics (1-3 Units)**

Prerequisites: Eighteen credit hours of economics graduate courses. Career application of student's graduate coursework. Supervisor reports and assignments required. May be repeated for a maximum of three credits. (Formerly 3250:695)

**ECON 697 Reading in Advanced Economics (1-4 Units)**

(A maximum of six credits may be applied toward the master's degree in economics.) Prerequisite: Admission to the master's program in economics or permission of the department. Intensive investigation of selected problem area in advanced economics under supervision of instructor. Since the subject matter is decided upon in each case, the course may be taken repeatedly for credit. (Formerly 3250:697)

**ECON 698 Reading in Advanced Economics (1-4 Units)**

(A maximum of six credits may be applied toward the master's degree in economics.) Prerequisite: Admission to the master's program in economics or permission of the department. Intensive investigation of selected problem area in advanced economics under supervision of instructor. Since the subject matter is decided upon in each case, the course may be taken repeatedly for credit. (Formerly 3250:698)

**ECON 699 Master's Thesis (3 Units)**

(May be repeated for a total of six credits) (Formerly 3250:699)