ECONOMICS

Contact Information
Economics
https://economics.rice.edu/
266 Baker Building
713-348-3563

George Zodrow
Department Chair
zodrow@rice.edu

Mahmoud A. El-Gamal
Director of Undergraduate Studies
elgamal@rice.edu

Hülya Eraslan
Director of Doctoral Studies
eraslan@rice.edu

Peter Reginald Hartley
Co-Director of MEEcon Program
hartley@rice.edu

Kenneth Medlock
Co-Director of MEEcon Program
medlock@rice.edu

Students will learn the basic principles of microeconomics, macroeconomics, and econometrics, and how to apply those principles in studying economic phenomena and analyzing public policy issues.

Undergraduates may major in economics or mathematical economic analysis (but not both). The major in mathematical economic analysis is a mathematically-intensive course of study recommended for students who intend to pursue graduate work in economics or a business or governmental job in which extensive analytical and quantitative skills are required.

Master of Energy Economics (MEEcon) students will be able to produce insightful analyses of energy markets to inform such things as capital asset decisions, firm strategic direction, and future market orientation.

The PhD program in economics equips students with the theoretical and empirical skills essential to entering research careers in academia, business, and government.

Bachelor’s Programs
• Bachelor of Arts (BA) Degree with a Major in Economics
  (ga.rice.edu/programs-study/departments-programs/social-sciences/economics/economics-ba)
• Bachelor of Arts (BA) Degree with a Major in Mathematical Economic Analysis
  (ga.rice.edu/programs-study/departments-programs/social-sciences/mathematical-economic-analysis/mathematical-economic-analysis-ba)

Minor
• Minor in Financial Computation and Modeling

Master’s Programs
• Master of Energy Economics (MEEcon) Degree

Doctoral Programs
• Doctor of Philosophy (PhD) Degree in the field of Economics
  (ga.rice.edu/programs-study/departments-programs/social-sciences/economics/economics-phd)
  • and a Major Concentration in Economics and Finance
    (ga.rice.edu/programs-study/departments-programs/social-sciences/economics/economics-concentration-finance-phd)

• Although students are not normally admitted to a Master of Arts (MA) degree program, graduate students may earn the MA as they work towards the PhD.

Chair
George Zodrow

Professors
Kerry E. Back
Richard Thomas Boylan
Bryan W. Brown
James N. Brown
Flávio Cunha
Mahmoud A. El-Gamal
Hülya Eraslan
Jeremy Fox
Peter Reginald Hartley
Vivian Ho
Ted Loch-Temzelides
Isabelle Perrigne
Robin Sickles
Xun Tang
George Zodrow

Associate Professors
Marc Peter Dudey
Mallesh Pai

Assistant Professors
Rosella Calvi
Yinghua He
Yunmi Kong

Professors Emeriti
Dagobert Brito
John B. Bryant
Donald L. Huddle
Peter Mieszkowski
Economics (ECON)

**ECON 100 - PRINCIPLES OF ECONOMICS**

*Short Title:* PRINCIPLES OF ECONOMICS  
*Department:* Economics  
*Grade Mode:* Standard Letter  
*Course Type:* Lecture  
*Distribution Group:* Distribution Group II  
*Credit Hours:* 3  
*Restrictions:* Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
*Course Level:* Undergraduate Lower-Level  
*Description:* Introduction to the basic concepts of microeconomics and macroeconomics. Microeconomics component includes analysis of supply and demand, consumer and producer behavior, and competitive and noncompetitive market equilibria, with applications to current policy issues. Macroeconomics component provides an overview of the determination of national output, employment, interest rates, and inflation, and analyzes monetary fiscal policies and international trade. Designed for both non-majors and majors. Mutually Exclusive: Cannot register for ECON 100 if student has credit for ECON 101.

**ECON 101 - INTRODUCTION TO MICROECONOMICS**

*Short Title:* INTRODUCTION TO MICROECONOMICS  
*Department:* Economics  
*Grade Mode:* Standard Letter  
*Course Type:* Lecture  
*Distribution Group:* Distribution Group II  
*Credit Hours:* 3  
*Restrictions:* Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
*Course Level:* Undergraduate Lower-Level  
*Description:* Introduction to microeconomic analysis at a level suitable for non-majors. Applies only for transfer credit and requires departmental approval. Approved credit counts toward total credit hours required for graduation and for distribution, but does not count toward the ECON or MTEC majors. Students may not receive credit for ECON 101 if credit for ECON 201/211 has already been awarded. Mutually Exclusive: Cannot register for ECON 101 if student has credit for ECON 100/ECON 201/ECON 211.

**ECON 103 - INTRODUCTION TO MACROECONOMICS**

*Short Title:* INTRODUCTION TO MACROECONOMICS  
*Department:* Economics  
*Grade Mode:* Standard Letter  
*Course Type:* Lecture  
*Distribution Group:* Distribution Group II  
*Credit Hours:* 3  
*Restrictions:* Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
*Course Level:* Undergraduate Lower-Level  
*Description:* Introduction to macroeconomic analysis at a level suitable for non-majors. Applies only for transfer credit and requires departmental approval. Approved credit counts toward total credit hours required for graduation and for distribution, but does not count toward the ECON or MTEC majors. Students may not receive credit for ECON 103 if credit for ECON 212 has already been awarded. Mutually Exclusive: Cannot register for ECON 103 if student has credit for ECON 112/ECON 212.

**ECON 111 - AP/OTH CREDIT IN MICROECONOMICS**

*Short Title:* AP/OTH CREDIT MICROECONOMICS  
*Department:* Economics  
*Grade Mode:* Transfer Courses  
*Course Type:* Transfer  
*Credit Hours:* 1-6  
*Course Level:* Undergraduate Lower-Level  
*Description:* Provides transfer credit based on student performance on approved examinations in microeconomics, such as the Advanced Placement microeconomics exam or the International Baccalaureate higher-level economics exams, or for an approved introductory microeconomics course. Approved credit counts toward total credit hours required for graduation, but does not count for distribution or toward the ECON or MTEC majors. Students may not receive credit for ECON 111 if credit for ECON 201/211 has already been awarded. Mutually Exclusive: Cannot register for ECON 111 if student has credit for ECON 201/ECON 211.
ECON 113 - AP/OTH CREDIT IN MACROECONOMICS
Short Title: AP/OTH CREDIT MACROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 1-6
Course Level: Undergraduate Lower-Level
Description: Provides transfer credit based on student performance on approved examinations in macroeconomics, such as the Advanced Placement macroeconomics exam or the International Baccalaureate higher-level economics exams, or for an approved introductory macroeconomics course. Approved credit counts toward total credit hours required for graduation, but does not count for distribution or toward the ECON or MTEC majors. Mutually Exclusive: Cannot register for ECON 113 if student has credit for ECON 112/ECON 212.

ECON 200 - MICROECONOMICS
Short Title: MICROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Distribution Group: Distribution Group II
Credit Hours: 4
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Lower-Level
Prerequisite(s): ECON 100 and (MATH 102 (may be taken concurrently) or MATH 106)
Description: Intermediate level analysis of theories of household behavior, including demand for consumer goods, labor supply, and savings/investment decisions, and producer behavior including the supply of output and demands for labor, capital and other production inputs. Emphasizes individual and interactive decision making under resource constraints and discusses equilibria in competitive markets. MATH 102 may be taken concurrently with ECON 200. As much of the analysis in ECON 200 involves partial differentiation, MATH 212 is strongly recommended. Recommended Prerequisite(s): MATH 212. Mutually Exclusive: Cannot register for ECON 200 if student has credit for ECON 301.

ECON 203 - MACROECONOMICS
Short Title: MACROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Distribution Group: Distribution Group II
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Lower-Level
Prerequisite(s): ECON 200 (may be taken concurrently)
Description: Analyzes aggregate performance of the national economy including output, inflation, interest rates, employment, the business cycle, monetary and fiscal policy, and more generally the role of government in influencing aggregate economic performance. Introduces both the traditional aggregative only approach to Macroeconomics and the more recent New Classical and New Keynesian micro-foundations approaches. ECON 200 may be taken concurrently. Mutually Exclusive: Cannot register for ECON 203 if student has credit for ECON 303.

ECON 209 - APPLIED ECONOMETRICS
Short Title: APPLIED ECONOMETRICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Distribution Group: Distribution Group II
Credit Hours: 4
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Lower-Level
Prerequisite(s): (ECON 100 or ECON 200) and (ECON 307 or STAT 310 or STAT 315 or DSCI 301)
Description: Applied econometric methods: econometric theory with practical emphasis on modeling, estimation, and hypothesis testing. A computer lab one day a week focuses on empirical implementation of econometric methods using STATA software. Mutually Exclusive: Cannot register for ECON 209 if student has credit for ECON 309/ECON 446.

ECON 210 - BEHAVIORAL ECONOMICS
Short Title: BEHAVIORAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Distribution Group: Distribution Group II
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Lower-Level
Prerequisite(s): ECON 100 or ECON 200
Description: Examines behavioral economics, which seeks to insert more behavioral realism into economic theory by incorporating into economic models insights based on empirical observations from psychology, sociology, and neuroscience. Emphasizes attempts by behavioral economists to explain anomalies that depart from the predictions of standard economic theory. Topics include temptation and self-control, fairness and reciprocity, reference dependence, bounded rationality and choice under risk and uncertainty.

ECON 238 - SPECIAL TOPICS
Short Title: SPECIAL TOPICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Internship/Practicum, Laboratory, Lecture, Seminar, Lecture/Laboratory
Credit Hours: 1-4
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Lower-Level
Description: Topics and credit hours vary each semester. Contact department for current semester's topic(s). Repeatable for Credit.
<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Short Title</th>
<th>Department</th>
<th>Grade Mode</th>
<th>Course Type</th>
<th>Distribution Group</th>
<th>Credit Hours</th>
<th>Restrictions</th>
<th>Course Level</th>
<th>Prerequisite(s)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 239</td>
<td>LAW AND ECONOMICS</td>
<td>LAW AND ECONOMICS</td>
<td>Economics</td>
<td>Standard Letter</td>
<td>Lecture</td>
<td>Distribution Group II</td>
<td>3</td>
<td>Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 100 or ECON 200</td>
<td>Exploration of the law using economic tools based on microeconomic theory. Focuses on legal issues most applicable to business. Mutually Exclusive: Cannot register for ECON 239 if student has credit for ECON 438.</td>
</tr>
<tr>
<td>ECON 260</td>
<td>MICROECONOMICS AND PUBLIC POLICY</td>
<td>MICROECONOMICS &amp; PUBLIC POLICY</td>
<td>Economics</td>
<td>Standard Letter</td>
<td>Lecture</td>
<td>Distribution Group II</td>
<td>3</td>
<td>Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 100 or ECON 200</td>
<td>Applies insights learned from the microeconomic component of ECON 100 to the analysis of public policy issues, stressing economic intuition rather than mathematical formulations. Designed for students who do not wish to major in ECON or MTEC, and does not apply toward ECON or MTEC major requirements.</td>
</tr>
<tr>
<td>ECON 265</td>
<td>MICROECONOMICS AND PUBLIC POLICY TOWARDS BUSINESS</td>
<td>MICRO &amp; PUBLIC POLICY/BUSINESS</td>
<td>Economics</td>
<td>Standard Letter</td>
<td>Lecture</td>
<td>Distribution Group II</td>
<td>3</td>
<td>Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 100 or ECON 200</td>
<td>Applies insights learned from the microeconomic component of ECON 100 to the analysis of issues related to public policy toward business, stressing economic intuition rather than mathematical formulations. Designed for students who do not wish to major in ECON or MTEC, and does not apply toward ECON or MTEC major requirements.</td>
</tr>
<tr>
<td>ECON 270</td>
<td>MACROECONOMICS AND PUBLIC POLICY</td>
<td>MACROECONOMICS &amp; PUBLIC POLICY</td>
<td>Economics</td>
<td>Standard Letter</td>
<td>Lecture</td>
<td>Distribution Group II</td>
<td>3</td>
<td>Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 100 or ECON 200</td>
<td>Applies insights learned from the macroeconomic component of ECON 100 to the analysis of public policy issues, stressing economic intuition rather than mathematical formulations. Designed for students who do not wish to major in ECON or MTEC, and does not apply toward ECON or MTEC major requirements.</td>
</tr>
<tr>
<td>ECON 275</td>
<td>INTERNATIONAL MACROECONOMICS AND PUBLIC POLICY</td>
<td>INT MACRO &amp; PUBLIC POLICY</td>
<td>Economics</td>
<td>Standard Letter</td>
<td>Lecture</td>
<td>Distribution Group II</td>
<td>3</td>
<td>Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 100 or ECON 200</td>
<td>Applies insights learned from the macroeconomic component of ECON 100 to the analysis of issues related to international public policy, stressing economic intuition rather than mathematical formulations. Designed for students who do not wish to major in ECON or MTEC, and does not apply toward ECON or MTEC major requirements.</td>
</tr>
<tr>
<td>ECON 299</td>
<td>EXPERIENTIAL EDUCATION IN ECONOMICS</td>
<td>EXPERIENTIAL EDUC IN ECONOMICS</td>
<td>Economics</td>
<td>Satisfactory/Unsatisfactory</td>
<td>Internship/Practicum</td>
<td></td>
<td>1</td>
<td>Enrollment is limited to students with a major in Economics or Mathematical Economic Analysis. Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.</td>
<td>Undergraduate Lower-Level</td>
<td>ECON 200</td>
<td>Provides one hour of university credit for faculty-approved internship. Students must obtain approval from a member of the department's undergraduate committee and must submit an offer letter from the internship provider as well as a letter indicating completion and satisfactory performance. Instructor Permission Required. Repeatable for Credit.</td>
</tr>
</tbody>
</table>
ECON 300 - GAME THEORY AND OTHER MICRO TOPICS FOR ECON MAJORS
Short Title: GAME THEORY, MICRO TOPICS/ECON
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200 and (ECON 307 or STAT 310 or STAT 315 or DSCI 301)
Description: Advanced applied analysis of topics in microeconomics designed for students in the ECON major. Topics include the foundations and applications of game theory, the economics of choice under uncertainty, and information economics including issues of asymmetric information. Additional topics may include auction theory and mechanism design. Open to all majors other than MTEC. Mutually Exclusive: Cannot register for ECON 300 if student has credit for ECON 205.

ECON 305 - GAME THEORY AND OTHER MICRO TOPICS FOR MTEC MAJORS
Short Title: GAME THEORY, MICRO TOPICS/MTEC
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): (ECON 307 or STAT 310 or STAT 315 or DSCI 301) and ECON 308
Description: Advanced theoretical analysis of topics in microeconomics, focusing on mathematical modeling. Topics include the foundations and applications of game theory, general equilibrium theory and applications, the economics of choice under uncertainty, and information economics including issues of asymmetric information. Additional topics may include auction theory and mechanism design. Open to all majors but designed for students in the MTEC major. Mutually Exclusive: Cannot register for ECON 305 if student has credit for ECON 405.

ECON 307 - PROBABILITY AND STATISTICS
Short Title: PROBABILITY & STATISTICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Distribution Group: Distribution Group III
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): MATH 102 or MATH 106
Description: Probability and the central concepts and methods of statistics including probability, distributions of random variables, expectation, sampling distributions, estimation, confidence intervals, and hypothesis testing. Cross-list: STAT 310. Recommended Prerequisite(s): MATH 212. Mutually Exclusive: Cannot register for ECON 307 if student has credit for DSCI 301/STAT 315.

ECON 308 - MATHEMATICAL ECONOMICS
Short Title: MATHEMATICAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 4
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200 and (MATH 212 or (MATH 221 and MATH 222))
Description: Coverage of mathematical topics used in economics, such as linear algebra, optimization, and real analysis, with applications to fundamental topics in economic theory, constrained optimization, labor market dynamics, game theory and Leontief input-output model. Emphasizes logical clarity and mathematical rigor, along with the ability to follow and construct mathematical proofs. Students must have either (1) made a grade of B- or higher in MATH 212 or MATH 221/MATH 222 taken at Rice, or (2) received transfer credit for MATH 212 or MATH 221/MATH 222 and received approval of the course instructor. Mutually Exclusive: Cannot register for ECON 308 if student has credit for ECON 401.

ECON 310 - ECONOMETRICS
Short Title: ECONOMETRICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 4
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 209 and ECON 308
Description: Survey of estimation and forecasting models. Includes multiple regression time series analysis. A good understanding of linear algebra is highly desirable. Cross-list: STAT 376. Mutually Exclusive: Cannot register for ECON 310 if student has credit for ECON 409/STAT 400.

ECON 343 - CORPORATE FINANCE
Short Title: CORPORATE FINANCE
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Distribution Group: Distribution Group II
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): (ECON 100 or ECON 200) and (STAT 280 or STAT 305 or STAT 310 or STAT 315 or ECON 307 or STAT 312 or POLI 395 or PSYC 339 or SOSC 302) and BUSI 305
Description: Corporate financial management including tools used to evaluate and select investment projects and the method of financing those investments. The influence of corporate control on investment decisions. The valuation of stocks, bonds and options using the time value of money, the trade-off between risk and return, and arbitrage. Mutually Exclusive: Cannot register for ECON 343 if student has credit for BUSI 343.
ECON 355 - FINANCIAL MARKETS
Short Title: FINANCIAL MARKETS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200
Description: Principles governing U.S. and international equity and debt markets, and the interactions between such markets and national monetary and exchange rate policies. Focuses on the role of financial markets and institutions in the allocation and transfer of credit and risk, and examines various existing and suggested regulatory frameworks.

ECON 365 - WORLD ECONOMIC HISTORY
Short Title: WORLD ECONOMIC HISTORY
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Distribution Group: Distribution Group I
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 100 and ECON 200 and ECON 203
Description: Study and analysis of world economy focusing on the economic expansion of Western countries between the 14th and 21st centuries. Emphasis on contextual changes in economy, geography, history, society, culture, religion and politics in determining economic leadership of certain economies, such as Italy, Portugal, Spain, the United Kingdom, Belgium, the Netherlands, France, Germany, Sweden, the United States and Japan. Cross-list: HIST 365.

ECON 399 - INDEPENDENT RESEARCH
Short Title: INDEPENDENT RESEARCH
Department: Economics
Grade Mode: Standard Letter
Course Type: Research
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 203 and ECON 209 and (ECON 300 or ECON 305)
Description: Independent research project under the supervision of a faculty member who must approve the topic. Consult the department website under “Independent Research” for additional details. Students must have a GPA of 3.0 or higher in the prerequisite courses and must have taken the 400-level course or courses most relevant to the research topic. Faculty advisors may require additional prerequisites. Instructor and department permission required. Not offered during the summer. Instructor Permission Required.

ECON 415 - LABOR ECONOMICS
Short Title: LABOR ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200
Description: Empirical evidence and theories relating to several features of labor markets. Topics covered may include fertility, health, criminal behavior, labor force participation, hours of work, education and training, geographical and inter-firm labor mobility, static and dynamic labor demand, unions, discrimination, government intervention in labor markets, and “hedonic” equilibria in labor markets. Graduate/Undergraduate Equivalency: ECON 515. Mutually Exclusive: Cannot register for ECON 415 if student has credit for ECON 515.

ECON 418 - ECONOMIC FORECASTING
Short Title: ECONOMIC FORECASTING
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 203 and ECON 209
Description: Application of econometric techniques to problems in macroeconomics and financial economics. The course focuses on macroeconomic forecasting and test of economic theories using stationary and non-stationary time-series data. Methods include predictive regressions, vector autoregressions, impulse response functions, and variance decomposition. Tests and comparisons of forecast accuracy are also included. Projects will be completed in STATA.

ECON 419 - ADVANCED TOPICS IN ECONOMETRICS
Short Title: ADV TOPICS IN ECONOMETRICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 310 or STAT 376
Description: Introduction to advanced econometrics, with an emphasis on methods used in microeconomic applications. Methods covered are used in the estimation of the demand for goods and services, production functions, and for analyzing the impact of social programs.
ECON 422 - INTERNATIONAL ECONOMICS AND FINANCE  
Short Title: INTERNATIONAL ECON & FINANCE  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and ECON 203  
Description: Studies the economic relationships among countries. Explores the sources of comparative advantage and reasons for trade policies. Examines foreign exchange and international capital markets and linkages between exchange rates, interest rates, and prices. Includes trade theory, tariffs, and other trade restrictions, an overview of historical and institutional developments, and current policy issues. Mutually Exclusive: Cannot register for ECON 422 if student has credit for ECON 420/ECON 421.

ECON 432 - POLITICAL ECONOMY  
Short Title: POLITICAL ECONOMY  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and (ECON 300 or ECON 305)  
Description: Analyzes income redistribution, taxation, the production of public goods, and other actions of the public sector as determined by a political process simultaneously with the economic process of exchange and production. Investigates the connection between public policies and the political forces that shape them.

ECON 435 - INDUSTRIAL ORGANIZATION  
Short Title: INDUSTRIAL ORGANIZATION  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): (ECON 300 or ECON 305) and (ECON 209 or ECON 310)  
Description: Covers topics in industrial organization and market design, including oligopoly, mergers, demand, matching and auctions.

ECON 437 - ENERGY ECONOMICS  
Short Title: ENERGY ECONOMICS  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200  
Description: Discussion of key aspects in the supply and demand of energy. Topics include optimal extraction of depletable resources, transportation, storage, end-use and efficiency, and the relationship between economic activity, energy, and the environment. Cross-list: ENST 437. Graduate/Undergraduate Equivalency: ECON 601. Mutually Exclusive: Cannot register for ECON 437 if student has credit for ECON 420/ECON 421.

ECON 439 - ADVANCED TOPICS IN LAW AND ECONOMICS  
Short Title: ADV TOPICS IN LAW AND ECON  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200  
Description: Addresses the role of economics in understanding the legal system, in particular how the law allocates entitlements and risk in property, tort and contract law. Intended primarily for students who are considering attending law school and uses instruction methods appropriate for that goal.

ECON 441 - EMPIRICAL METHODS FOR INDUSTRIAL ORGANIZATION  
Short Title: EMPIRICAL METHODS FOR IO  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and ECON 209  
Description: Covers empirical methods for the analysis of markets and industries. Focuses on various topics related to incomplete information in industrial organization. Topics include markets, strategy, interactions among firms, and the pricing of products, including non-linear pricing.
ECON 443 - FINANCIAL ECONOMICS
Short Title: FINANCIAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 305 and (ECON 307 or STAT 310 or STAT 315 or DSCI 301)
Description: Economic analysis of the operation of financial markets from a mathematical and theoretical perspective. Topics include asset pricing, risk management, portfolio theory, arbitrage theory, and market efficiency. Emphasizes the application of the financial concepts to decisions faced by households and firms.

ECON 445 - MANAGERIAL ECONOMICS
Short Title: MANAGERIAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200
Description: Application of economics to the determination of the profitability of the firm. Includes organization theory and problems of control. A student may not receive credit for ECON 445 and ECON 245/ POLI 245.

ECON 449 - PRINCIPLES OF FINANCIAL ENGINEERING
Short Title: FINANCIAL ENGINEERING
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): (ECON 308 or MATH 211) and MATH 212 and (ECON 310 or STAT 376)
Description: Covers the use of financial securities and derivatives to take or hedge financial risk positions, including most commonly used instruments, from simple forwards and futures to exotic options and swaptions. Studies the pricing of derivative securities with emphasis on the mechanics and uses of financial engineering methods. Mutually Exclusive: Cannot register for ECON 449 if student has credit for STAT 449.

ECON 450 - ECONOMIC DEVELOPMENT
Short Title: ECONOMIC DEVELOPMENT
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200 and ECON 203
Description: This course covers different dimensions of economic development, focusing on poverty, inequality, demography, and health. It provides an overview of the economies of less developed countries, the lives of the poor, and the theories for why some countries are rich and others are poor. It also describes how labor and credit markets function in poor countries, the consequences for health and education, and the role of institutions.

ECON 452 - RELIGION, ETHICS, AND ECONOMICS
Short Title: RELIGION, ETHICS, & ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200 and (ECON 307 or STAT 310 or STAT 315 or DSCI 301)
Description: Reviews economic models of the demand, supply, and markets for religion, including the effects of economic conditions on religious choice and vice versa. Students will write a term paper on topics of their choosing, subject to professor's approval. Recommended Prerequisite(s): ECON 209 or ECON 310 or STAT 376.

ECON 455 - MONEY AND BANKING
Short Title: MONEY AND BANKING
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.
Course Level: Undergraduate Upper-Level
Prerequisite(s): ECON 200 and ECON 203
Description: Micro-foundations of monetary, fiscal and financial theory. Examines the unique roles of money and of banking in providing the transactions mechanism and in the functioning of financial markets. Explains the use of valued fiat, unbacked money which appears to violate basic microeconomics, in the context of Samuelson's overlapping generations model, including the implications for monetary and fiscal policy and for inflation. Discusses bank runs and financial instability.
ECON 460 - ADVANCED TOPICS IN ECONOMIC DEVELOPMENT  
Short Title: ADV TOPICS ECON DEVELOPMENT  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and ECON 450  
Description: Focuses on role of taxation, finance and international trade, foreign investment and foreign aid in economic development.  

ECON 462 - ECONOMICS OF HUMAN CAPITAL  
Short Title: ECONOMICS OF HUMAN CAPITAL  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture/Laboratory  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and ECON 209  
Description: This course covers theory that describes the central role of human capital in determining economic growth and inequality, uses advanced econometric techniques to test if the theory is consistent with data, and presents insights for public policy that can improve human capital formation, increase economic growth and reduce social inequality.  

ECON 470 - MARKET DESIGN  
Short Title: MARKET DESIGN  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 and ECON 209  
Description: Examines the use of computational dynamic models to simulate household and firm behavior in partial and general equilibrium frameworks. Policy evaluation includes personal and corporate income taxes, Social Security, retirement savings incentives, and social insurance programs.  

ECON 471 - ENVIRONMENTAL ECONOMICS  
Short Title: ENVIRONMENTAL ECONOMICS  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200  
Description: Uses economic theories of externalities and common property resources to analyze how markets, legal institutions, regulations, taxes and subsidies, and voluntary activity can affect the supply of environmental amenities, such as clean air, clean water, and wilderness areas. Also discusses methods for determining the demand for environmental amenities. Cross-list: ENST 480.  

ECON 472 - HEALTH ECONOMICS  
Short Title: HEALTH ECONOMICS  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 3  
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.  
Course Level: Undergraduate Upper-Level  
Prerequisite(s): ECON 200 or (ECON 310 or STAT 376)  
Description: Study of determinants of health, including behavioral, economic and social factors and access to health care. Application of economics to understand health insurance, the hospital and physician markets, pharmaceuticals, and the health care system. Effects of regulation and methods of payment. Graduate/Undergraduate Equivalency: ECON 565. Mutually Exclusive: Cannot register for ECON 481 if student has credit for ECON 565.
ECON 489 - ECONOMICS OF SOCIAL NETWORKS

Short Title: ECONOMICS OF SOCIAL NETWORKS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Prerequisite(s): ECON 200 and ECON 209

Description: This course introduces research on social networks and analyzes how these networks affect our choices: the products we buy, the careers we follow, whom we marry, how we raise our children. Students will learn about network measurement and formation and the influence of social networks on our decisions.

ECON 483 - PUBLIC FINANCE

Short Title: PUBLIC FINANCE
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 200

Description: Provides an economic analysis of tax policy, focusing on the current national debate regarding the relative merits of income and consumption-based taxes in terms of equity, efficiency, and simplicity. Analyzes tax effects on individual and business behavior and discusses general equilibrium modeling of the economic and distributional effects of alternative tax reforms. Special topics include optimal taxation, taxation of the family, estate taxation, taxation of electronic commerce, and state and local public finance.

ECON 484 - PUBLIC ECONOMICS

Short Title: PUBLIC ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 200 and MATH 212

Description: Theory and evidence on government expenditure policy. Topics include the theory of public goods, education, state and local public goods, redistribution and welfare policy, cost-benefit analysis, social insurance programs such as social security and unemployment insurance, and health care policy.

ECON 489 - ECONOMICS OF SOCIAL NETWORKS

Short Title: ECONOMICS OF SOCIAL NETWORKS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 200 and ECON 209

Description: This course introduces research on social networks and analyzes how these networks affect our choices: the products we buy, the careers we follow, whom we marry, how we raise our children. Students will learn about network measurement and formation and the influence of social networks on our decisions.

ECON 496 - RESEARCH IN ECONOMIC THEORY

Short Title: RESEARCH IN ECONOMIC THEORY
Department: Economics
Grade Mode: Standard Letter
Course Type: Research
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 203 and (ECON 310 or STAT 376) and ECON 305

Description: Capstone course for MTEC majors whose primary interest is in economic theory. Review and analysis of seminal and current research in economic theory, including independent analysis by the student. Topics vary from year to year.

ECON 497 - RESEARCH IN ECONOMETRICS

Short Title: RESEARCH IN ECONOMETRICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Research
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 203 and (ECON 310 or STAT 376) and ECON 305

Description: Capstone course for MTEC majors whose primary interest is in econometrics. Review and analysis of seminal and current research in econometrics, including independent analysis by the student. Topics vary from year to year.

ECON 498 - HONORS PROGRAM IN ECONOMICS-I

Short Title: HONORS PROGRAM IN ECONOMICS-I
Department: Economics
Grade Mode: Standard Letter
Course Type: Research
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 203 and (ECON 310 or STAT 376) and ECON 305

Description: Research workshop open to ECON and MTEC majors. Students must have a GPA of at least 3.67 in all courses taken toward satisfying major requirements, and must have taken all ECON courses directly related to the topic of their research. Students develop a research idea, construct an economic model with testable hypotheses, test those hypotheses, and write and present in the workshop an academic quality paper. Econometrics pre-requisite is ECON 209 for ECON majors and ECON 310 for MTEC majors. Instructor may impose additional prerequisites. Instructor Permission Required.

ECON 499 - HONORS PROGRAM IN ECONOMICS-II

Short Title: HONORS PROGRAM IN ECONOMICS-II
Department: Economics
Grade Mode: Standard Letter
Course Type: Research
Credit Hours: 3
Restrictions: Enrollment is limited to Undergraduate, Undergraduate Professional or Visiting Undergraduate level students.

Course Level: Undergraduate Upper-Level

Prerequisite(s): ECON 498

Description: Continuation of ECON 498. University credit only. Instructor Permission Required.
ECON 501 - MICROECONOMICS I
Short Title: MICROECONOMICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Consumer theory including choice under certainty, producer theory, partial and general equilibrium analysis.

ECON 502 - MACROECONOMICS
Short Title: MACROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Review of static general equilibrium theory; elements of functional analysis for optimization; deterministic and stochastic difference equations, local stability analysis; introduction to Markov processes; dynamic optimization techniques, including stochastic optimal control theory, dynamic programing, and robust control; applications to growth theory, search, industrial organization, and monetary economics; dynamic stochastic general equilibrium modeling.

ECON 504 - COMPUTATIONAL ECONOMICS
Short Title: COMPUTATIONAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: This course covers numerical methods most commonly used in Economics, including solving systems of equations, numerical optimization, stochastic dynamic programming, numerical differentiation and integration, monte caro methods, and solving ordinary and partial differential equations. Cross-list: STAT 604.

ECON 505 - FINANCIAL ECONOMICS I
Short Title: FINANCIAL ECONOMICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Introduction at the graduate level to asset pricing and portfolio choice theory. Covers single-period and dynamic models, including pricing by arbitrage, mean-variance analysis, factor models, dynamic programming, recursive utility, and an introduction to continuous-time finance. Cross-list: BUSI 521.

ECON 507 - MATHEMATICAL ECONOMICS I
Short Title: MATHEMATICAL ECONOMICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: The purpose of this course is to provide the first-year PhD students in Economics with the essential mathematical tools. The course covers topics in real analysis, topology, linear algebra, etc. Aside from providing the mathematical tools, a primary aim of this course is to develop the level of mathematical sophistication necessary to conduct research in modern economics. The course will therefore emphasize logical clarity and mathematical rigor, along with the ability to follow and construct mathematical proofs.

ECON 508 - MICROECONOMICS II
Short Title: MICROECONOMICS II
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 5
Restrictions: Enrollment is limited to Graduate level students.
Prerequisite(s): ECON 501 and MATH 321
Description: Two modules: (1) Introduces students to the mathematical tools of game theory, and the modeling of economic settings as games. Covers normal form games, extensive form games with perfect information, Bayesian games, and extensive form games with imperfect information; (2) introduces students to information economics and the theory of mechanism design. Applies tools from game theory and linear and non-linear

ECON 509 - TOPICS IN MICROECONOMICS
Short Title: TOPICS IN MICROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Discussion of selected topics of current interest. Varies year to year. Repeatable for Credit.

ECON 510 - ECONOMETRICS I
Short Title: ECONOMETRICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Prerequisite(s): ECON 501 and ECON 502
Description: Estimation and inference in single equation regression models, multicollinearity, autocorrelated and heteroskedastic disturbances, distributed lags, asymptotic theory, and maximum likelihood techniques. Emphasis is placed on the ability to analyze critically the literature. Cross-list: STAT 610.
ECON 511 - ECONOMETRICS II
Short Title: ECONOMETRICS II
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Topics in linear and nonlinear simultaneous equations estimation, including panel data, qualitative and categorical dependent variable models, duration analysis, simulation based estimation, treatment effects, stochastic production frontier estimation. Cross-list: STAT 611.

ECON 512 - INTERNATIONAL TRADE THEORY
Short Title: INTERNATIONAL TRADE THEORY
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment limited to students with a class of Graduate. Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Exploration of classical, neoclassical, and modern trade theory. Includes welfare aspects of trade such as the theory of commercial policy, with emphasis on applications.

ECON 514 - INDUSTRIAL ORGANIZATION AND CONTROL
Short Title: INDUSTL ORGANIZATION & CONTROL
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Core topics include monopoly, price discrimination, vertical control, short-run price competition, dynamic price competition and tacit collusion, price and non-price competition with differentiated products, entry barriers, information and strategic behavior (e.g. limit pricing, auctions), and research and development.

ECON 515 - LABOR ECONOMICS
Short Title: LABOR ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Graduate-level analysis of empirical evidence and theories relating to several features of labor markets. Topics covered may include fertility, health, criminal behavior, labor force participation, hours of work, education and training, geographical and inter-firm labor mobility, static and dynamic labor demand, unions, discrimination, government intervention in labor markets, and "hedonic" equilibria in labor markets. Graduate/Undergraduate Equivalency: ECON 415. Mutually Exclusive: Cannot register for ECON 515 if student has credit for ECON 415.

ECON 516 - EMPIRICAL MICROECONOMICS
Short Title: EMPIRICAL MICROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Prerequisite(s): ECON 508
Description: Overview of methods used in empirical microeconomic research. Examples are drawn from health economics, law and economics, and business economics. Emphasis is placed on designing econometric and statistical analyses to test economic hypotheses. Class projects will expand on analyses from previously published studies.

ECON 517 - EMPIRICAL INDUSTRIAL ORGANIZATION
Short Title: EMPIRICAL INDUSTRIAL ORG
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Prerequisite(s): ECON 508 and ECON 510
Description: This field course aims to expose students to recent developments in the empirical structural analysis of data in industrial organization. Topics include demand, games and dynamics.

ECON 518 - INTERNATIONAL MACROECONOMICS
Short Title: INTERNATIONAL MACROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment limited to students with a class of Graduate. Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Effects of fiscal and monetary policies on exchange rates and the current account and balance of payments. Includes exchange market efficiency, exchange rates and prices, LDC debt, and policy coordination.

ECON 519 - ECONOMIC GROWTH AND DEVELOPMENT
Short Title: ECONOMIC GROWTH & DEVELOPMENT
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment limited to students with a class of Graduate. Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Analysis of theory and policy questions relating to the level and rate of economic development.
ECON 522 - PUBLIC ECONOMICS: TAX POLICY
Short Title: PUBLIC ECONOMICS: TAX POLICY
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Study of selected topics in advanced econometrics. Discussion of topics in advanced economic theory. Repeatable for Credit.

ECON 523 - DYNAMIC OPTIMIZATION
Short Title: DYNAMIC OPTIMIZATION
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Study of dynamic optimization in discrete and continuous time, including numerical methods and applications to macroeconomics, finance and resource and energy economics.

ECON 547 - ADVANCED TOPICS IN ENERGY ECONOMICS
Short Title: ADV TOPICS IN ENERGY ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Prerequisite(s): (ECON 301 or ECON 370) and (ECON 309 or ECON 446 or ECON 409 or ECON 400 or STAT 400) and ECON 437
Description: A detailed development and analysis of topics in energy modeling. Topics include optimal extraction of depletable resources, models of storable energy commodities, energy demand by end-use sector, models of non-competitive behavior, energy security and the relationship between energy and commodity prices. ECON 547 requires an additional assignment in addition to the assignments of ECON 447. Recommended Prerequisite(s): ECON 477 or ECON 401. Mutually Exclusive: Cannot register for ECON 547 if student has credit for ECON 447/ECON 604.

ECON 555 - HEALTH ECONOMICS
Short Title: HEALTH ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment limited to students with a class of Graduate. Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Study of economic aspects of health. Includes production, cost, demand and supply factors; methods of payment and effects of regulation. Graduate/Undergraduate Equivalency: ECON 481. Mutually Exclusive: Cannot register for ECON 555 if student has credit for ECON 481.

ECON 575 - TOPICS IN FINANCIAL ECONOMICS
Short Title: TOPICS IN FINANCIAL ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Prerequisite(s): ECON 505
Description: Topics in asset pricing, corporate financial theory, and market microstructure, including asymmetric information, learning, heterogeneous priors, market frictions, nonstandard preferences, production models, q theory, real options, dynamic capital structure, quote-driven markets, order-driven markets, and dealer markets. Repeatable for Credit.

ECON 576 - TOPICS IN MACROECONOMICS
Short Title: TOPICS IN MACROECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Seminar
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Discussion topics in macroeconomics. Repeatable for Credit.

ECON 577 - TOPICS IN ECONOMIC THEORY I
Short Title: TOPICS IN ECONOMIC THEORY I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Discussion of topics in advanced economic theory. Repeatable for Credit.

ECON 578 - TOPICS IN ECONOMETRICS I
Short Title: TOPICS IN ECONOMETRICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture/Laboratory
Credit Hours: 3
Restrictions: Enrollment limited to students with a class of Graduate. Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Discussion of selected topics in advanced econometrics. Repeatable for Credit.

ECON 579 - TOPICS IN ECONOMETRICS II
Short Title: TOPICS IN ECONOMETRICS II
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Prerequisite(s): ECON 511
Description: Discussion of selected topics in advanced econometrics. Repeatable for Credit.
ECON 592 - TOPICS IN POLICY AND APPLIED ECONOMICS
Short Title: TOP-POLICY&APPL'D ECON
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Discussion of selected topics and applied economics. Repeatable for Credit.

ECON 593 - WORKSHOP IN MICROECONOMICS
Short Title: WORKSHOP IN ECONOMICS
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Seminar
Credit Hour: 1
Restrictions: Enrollment is limited to Graduate level students.
Description: Seminars on advanced topics in macroeconomics, microeconomics, econometrics and applied microeconomic theory, presented through guest lectures by leading researchers. Repeatable for Credit.

ECON 594 - WORKSHOP IN ECONOMICS I
Short Title: WORKSHOP IN ECONOMICS I
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Seminar
Credit Hour: 1
Restrictions: Enrollment is limited to Graduate level students.
Description: Continuation of ECON 593. Repeatable for Credit.

ECON 596 - RESEARCH SEMINAR
Short Title: RESEARCH SEMINAR
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Seminar
Credit Hours: 0.5
Restrictions: Enrollment is limited to Graduate level students.
Description: Research presentations by graduate students. Students are expected to present their own research at least once a year, and attend the class when not presenting their work. The grade will be assigned by the Econ 800 advisor of the student. Repeatable for Credit.

ECON 597 - READINGS IN ADVANCED TOPICS
Short Title: READINGS IN ADVANCED TOPICS
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Independent Study
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Repeatable for Credit.

ECON 598 - READINGS IN ADVANCED TOPICS
Short Title: READINGS IN ADVANCED TOPICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Independent Study
Credit Hours: 3
Restrictions: Enrollment is limited to Graduate level students.
Description: Repeatable for Credit.

ECON 599 - SEMINAR WORKSHOP
Short Title: SEMINAR WORKSHOP
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Research
Credit Hours: 0.5
Restrictions: Enrollment is limited to Graduate level students.
Description: Each student is required to submit a list of at least ten ECON 593/594 seminars they plan to attend per semester. For each seminar they plan to attend, the students will (1) read a classic background paper or chapters from a seminal book to be determined together with the course instructor, (2) prepare slides for a 20 minute presentation, and (3) make presentations if called upon to present. The students are also expected to write a brief report on each seminar presentation they attend. Repeatable for Credit.

ECON 601 - ENERGY ECONOMICS I
Short Title: ENERGY ECONOMICS I
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Description: Introduces the energy sector to students, discusses key aspects of energy supply, demand and pricing, and is foundational for the MEECON degree. Topics include optimal extraction of depletable resources, investment in energy-using capital, trade of energy commodities, storage, end-use demand and energy efficiency, and the relationship between economic activity, energy and the environment. Students learn to apply dynamic optimization, linear programming and econometric techniques in addressing the course topics. Graduate/Undergraduate Equivalency: ECON 437. Mutually Exclusive: Cannot register for ECON 601 if student has credit for ECON 437.
ECON 602 - MICROECONOMICS OF THE ENERGY SECTOR  
**Short Title:** MICROECONOMICS - ENERGY SECTOR  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** Covers basic microeconomic concepts and applies them to contemporary issues in the energy sector. Topics covered include demand and supply analysis, market equilibrium and different market structures, international trade, investment and capacity expansion, risk and investment finance, and economic analysis of energy policy including environmental policy. This course enables students to apply quantitative microeconomic theory in order to make data-driven recommendations to case studies presented by industry partners.

ECON 603 - APPLIED ECONOMETRICS FOR ENERGY MARKETS  
**Short Title:** APPLIED ECONOMETRICS ENGY MKTS  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture/Laboratory  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** Students will be introduced to basic concepts in statistical analysis and how to use statistical tools to analyze economic data and test economic theories. The course includes a laboratory session where students practice using the tools discussed in lectures with data that is particularly relevant to the energy industry.

ECON 604 - ENERGY ECONOMICS II  
**Short Title:** ENERGY ECONOMICS II  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture/Laboratory  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** Explores a variety of topics in energy modeling and energy data analysis. Topics include optimal extraction of depletible resources, game theoretic approaches to OPEC behavior, national oil company behavior, models of storable energy commodities and energy demand by end-use sector, energy security and fundamental drivers of commodity prices. This course tasks students to expand on the dynamic optimization problems and econometric techniques applied to energy economics. Mutually Exclusive: Cannot register for ECON 604 if student has credit for ECON 547.

ECON 605 - TAXATION IN THE ENERGY SECTOR  
**Short Title:** TAXATION IN THE ENERGY SECTOR  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** Introduces basic principles of taxation, and general equilibrium modeling of the economic effects of taxes, and applies them to federal and state taxes on the energy sector. Topics include royalties resource rent taxes, corporate income taxes including international tax issues such as transfer pricing and income shifting, excess profit taxes, production-sharing agreements, and environmental taxes. Students will formulate, implement, and use quantitative models to solve problems related to private and public decision making in the context of taxes applied to U.S. energy systems.

ECON 606 - CORPORATE FINANCE FOR THE ENERGY SECTOR  
**Short Title:** CORP FINANCE - ENERGY SECTOR  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** Examines the investment decisions of corporations, the valuation of stock, bonds and options investments by individual investors. The implications of investor decisions for corporations, and specifically the manner in which they evaluate investment projects and finance investments are a core focus. Examples and case studies focus on the energy sector. Students will increase their understanding of financing and investment decision as the relate to energy companies and energy related projects using analytical and mathematical techniques to make data-driven recommendation to real-world problems.

ECON 607 - THE ECONOMICS OF ENERGY AND THE ENVIRONMENT  
**Short Title:** ECON OF ENERGY & ENVIRONMENT  
**Department:** Economics  
**Grade Mode:** Standard Letter  
**Course Type:** Lecture  
**Credit Hours:** 4  
**Restrictions:** Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
**Course Level:** Graduate  
**Description:** This course provides students with an introduction to, and overview of, policies to protect environmental resources against emissions from energy production and use and hazardous wastes. The first part of the course will present an economic analysis of the costs and benefits of using different types of policies to control emissions from fossil fuel use. The remainder of the course, taught from a practitioner’s perspective, will discuss the interrelationship between science, institutions and politics when designing environmental policy. The focus will be on problems associated with oil and gas production - especially water contamination and use - and hazardous waste disposal.
ECON 608 - RISK MANAGEMENT IN THE ENERGY INDUSTRY  
Short Title: RISK MANAGEMENT/ENERGYINDUSTRY  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture/Laboratory  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: This course introduces quantitative risk management techniques often employed in the energy industry. It covers topics such as real options, value at risk, conditional value at risk, and expected shortfall, as well as the use of derivatives for trading and hedging various risk exposures. The course is methodologically self-contained and provides students with hands-on experience with state-of-the-art software to measure and manage risk-adjusted returns of heterogeneous asset portfolios.

ECON 610 - ENERGY AND THE MACROECONOMY  
Short Title: ENERGY & THE MACROECONOMY  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: Discusses connections between energy and economic activity at the regional, national, and international level, and especially the role of energy shocks in economic fluctuations, innovations in energy supply as drivers of regional economic growth, and the role of energy commodities in transportation and international trade.

ECON 611 - GEOPOLITICS OF ENERGY  
Short Title: GEOPOLITICS OF ENERGY  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: Explores the geopolitical issues around energy security and trade by focusing on role of energy as the world’s largest business and a strategic requirement of the modern nation-state, a source of power in international relations, and a major influence on national politics and institutions. This course equips students with the analytical skills to inform policy debates, advocate for the interests of principals, and advise policy makers and firms amid rapid changes in energy markets. Students learn both to produce sound empirical analysis by employing state of the art econometric techniques and to be discerning consumers of empirical research.

ECON 612 - MANAGEMENT OF PUBLIC POLICY ISSUES BY ENERGY COMPANIES  
Short Title: MGMT OF PUBLIC POLICY ISSUES  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: This course discusses how to achieve best practices in government, media, and community relations, and interaction with NGOs. It uses case studies as a springboard to demonstrate how energy companies can set up processes to identify and manage public policy issues that can have significant impacts on the energy industry.

ECON 613 - INTERNATIONAL TRADE IN ENERGY  
Short Title: INTERNATIONAL TRADE IN ENERGY  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: This course explores the effects of international trade and the determinants of the amount of trade between countries in energy commodities, and the role of international capital flows in financing energy projects, in particular. It will also discuss the many ways that governments can alter international trade through various policies.

ECON 614 - POLITICAL ECONOMY OF OIL IN DEVELOPING COUNTRIES  
Short Title: POLITICAL ECONOMY OF OIL  
Department: Economics  
Grade Mode: Standard Letter  
Course Type: Lecture  
Credit Hours: 4  
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.  
Course Level: Graduate  
Description: This course evaluates the political and economic determinants of oil and gas policies in developing countries and their impact on world markets, the interaction between states and oil companies, the challenges of oil wealth management, and the causal links between resource dependency, development, institutions, and political regimes. Although the main focus is on oil production, natural gas is also analyzed, and both are compared to other natural resources. Emphasis is on the analysis of institutional change and the functions of institutional change in the energy industry using data-driven methods to examine case studies.
ECON 615 - SOCIAL STUDIES OF ENERGY
Short Title: SOCIAL STUDIES OF ENERGY
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Course Level: Graduate
Description: Investigate the ways in which energy production and consumption impacts social life. By studying the implementation and use of renewable and on-renewable energy infrastructures in different parts of the world, the students will develop a contextual, self-reflexive and critical lens that will help them make decisions in later stages of their careers.

ECON 620 - INDUSTRIAL ORGANIZATION AND THE ENERGY SECTOR
Short Title: INDUSTRIAL ORG & ENERGY SECTOR
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Course Level: Graduate
Description: The course will discuss monopoly, oligopoly, and the underlying sources of monopoly power in energy industries and how the industries can be restructured to isolate the monopoly elements from the more competitive ones. Other topics include price discrimination, vertical control, mergers and acquisitions, and strategic behavior between firms.

ECON 621 - THE ECONOMICS OF THE ELECTRICITY INDUSTRY
Short Title: ELECTRICITY INDUSTRY ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Course Level: Graduate
Description: Discusses the determinants of the cost of electricity, the effects of organizing the industry in different ways, the need to encourage sufficient investment in reserve capacity, and the use of information technology to allow for new ways of pricing electricity, operating the network and coordinating supply and demand. Students will learn to analyze the behavior of power markets, the effect of different policies, and draw empirical solutions to the real-world issues.

ECON 622 - TRANSPORTATION ECONOMICS
Short Title: TRANSPORTATION ECONOMICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Lecture
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Course Level: Graduate
Description: Discusses transportation as a major source of energy demand in modern post-industrial economies and of future demands in emerging economies. Emphasizes that the demand for energy use in the transportation sector involves modeling household choices, economic growth and demographic transition, government decisions to support transportation infrastructure development, and the introduction of new technologies. Students will apply problem solving and analytical skills to perform calculations related to transportation energy and its environmental impact.

ECON 677 - SPECIAL TOPICS
Short Title: SPECIAL TOPICS
Department: Economics
Grade Mode: Standard Letter
Course Type: Seminar, Lecture, Laboratory, Internship/Practicum
Credit Hours: 1-4
Restrictions: Enrollment is limited to Graduate or Visiting Graduate level students.
Course Level: Graduate
Description: Topics and credit hours vary each semester. Contact department for current semester’s topic(s). Repeatable for Credit.

ECON 699 - PRACTICUM
Short Title: PRACTICUM
Department: Economics
Grade Mode: Standard Letter
Course Type: Internship/Practicum
Credit Hours: 4
Restrictions: Enrollment is limited to Graduate level students. Enrollment limited to students in a Master of Energy Economics degree.
Course Level: Graduate
Description: Projects developed by an industry advisory group to be researched and presented to participating industry at completion of all course work. Internships with an approved employer may be substituted. Emphasis on skill building components may include: analyzing data for accuracy and reconciliation across different sources, quantitative analysis and risk assessment of a firm’s portfolio of assets and capital investment opportunities, and briefing expert and non-expert audiences.

ECON 800 - GRADUATE RESEARCH
Short Title: GRADUATE RESEARCH
Department: Economics
Grade Mode: Satisfactory/Unsatisfactory
Course Type: Research
Credit Hours: 1-12
Restrictions: Enrollment is limited to Graduate level students.
Course Level: Graduate
Description: Repeatable for Credit.

Description and Code Legend
Note: Internally, the university uses the following descriptions, codes, and abbreviations for this academic program. The following is a quick reference:
Course Catalog/Schedule
- Course offerings/subject code: ECON

Department Description and Code
- Economics: ECON

Undergraduate Degree Description and Code
- Bachelor of Arts degree: BA

Undergraduate Major Descriptions and Codes
- Major in Economics: ECON
- Major in Mathematical Economic Analysis: MTEC

Undergraduate Minor Description and Code
- Minor in Financial Computation and Modeling: FCAM

Graduate Degree Descriptions and Codes
- Master of Arts degree: MA
- Master of Energy Economics degree: MEEcon
- Doctor of Philosophy degree: PhD

Graduate Degree Program Descriptions and Codes
- Degree Program in Economics: ECON
- Degree Program in Energy Economics: ENEC

Graduate Major Concentration Descriptions and Codes
- Major Concentration in Economics and Finance: EEFI (attached to the PhD degree)

CIP Code and Description
- ECON Major/Program: CIP Code/Title: 45.0601 - Economics, General
- ENEC Major/Program: CIP Code/Title: 45.0603 - Econometrics and Quantitative Economics
- MTEC Major/Program: CIP Code/Title: 45.0603 - Econometrics and Quantitative Economics
- EEFI Major Concentration: CIP Code/Title: 27.0305 - Financial Mathematics
- FCAM Minor: CIP Code/Title: 27.0305 - Financial Mathematics

1 Classification of Instructional Programs (CIP) 2010 Codes and Descriptions from the National Center for Education Statistics: https://nces.ed.gov/ipeds/cipcode/