

# ECONOMICS (EC)

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## EC 103 - Introduction to Macroeconomics

Credits: 4

An introduction to national income analysis, money and banking, and balance of payments. Students will learn theory and policies of a mixed economy, using the United States as a prime example. Emphasis is placed upon the determination of public policies to solve the problems of unemployment, inflation, and stable economic growth.

**Prerequisites:** QR1 or MA 100 or placement at the FQR level or placement at the AQR level.

**Note(s):** Information regarding credit for Advanced Placement can be found under the economics major/minor requirements. Fulfills QR2 and Social Sciences requirements; fulfills Fundamental QR requirement.

## EC 103H - Introduction to Macroeconomics: Honors

Credits: 4

An accelerated introductory course in macroeconomics, the branch of economics that studies the macroeconomic implications of individual decisions to produce and consume, as well as the necessity for public intervention when these markets fail. The course will cover topics such as economic growth, unemployment, inflation, monetary theory, monetary and fiscal policies, and international finance and financial crises. Students will be expected to learn how to access and analyze technical government data on each of the topics to be explored and to write a major research paper employing this data and the theory of macroeconomics. This course is well-suited for students with good analytical and mathematical skills and a strong interest in economics. While no prior economics background is required, this course will move at a faster pace than non-honors sections of EC 103.

**Prerequisites:** QR1 or MA 100 or placement at the FQR level or placement at the AQR level.

**Note(s):** Information regarding credit for Advanced Placement can be found under the economics major/minor requirements. Fulfills QR2 and Social Sciences requirements; fulfills Fundamental QR requirement.

## EC 104 - Introduction to Microeconomics

Credits: 4

An introduction to the study of markets. Students will develop the basic economic model of supply and demand to illustrate how choices regarding the production and distribution of goods and services are made by firms and households in a market economy. Students will also examine the possibility of market failure and the appropriate government response. Policy topics may include poverty and homelessness, health care, the environment, antitrust, discrimination, international trade, unions, and minimum wage laws.

**Prerequisites:** placement into AQR level or completion of FQR or QR1.

**Note(s):** Fulfills QR2 and Social Sciences requirements; fulfills Applied QR requirement. Information regarding credit for Advanced Placement can be found under the economics major/minor requirements.

## EC 104H - Introduction to Microeconomics: Honors

Credits: 4

An accelerated introductory course in microeconomics, the branch of economics that studies how households and firms make decisions and how they interact in markets. The course will cover topics such as supply and demand analysis, consumer choice models, government intervention in markets, market outcomes under perfect competition, monopoly and oligopoly, market failure, and game theory. Students will also investigate several of the traditional applied fields of microeconomics, such as public economics, environmental economics, industrial organization, and international trade. It will include more technical analysis of economic models and place an emphasis on writing. This course is well-suited for students with good analytical and mathematical skills and a strong interest in economics. While no prior economics background is required, this course will move at a faster pace than non-honors sections of EC 104.

**Prerequisites:** QR1 or MA 100 or placement at the FQR level or placement at the AQR level.

**Note(s):** Fulfills QR2 and Social Sciences requirements; fulfills Applied QR requirement. Information regarding credit for Advanced Placement can be found under the economics major/minor requirements.

## EC 151 - Explorations in Economics

Credits: 1

Provides an introduction to selected areas of economic research and applications. Topics explored are based upon current events, faculty research, and the availability of external speakers. No previous coursework in economics is required. Emphasis is placed on developing students' understanding of the breadth of economic inquiry and the application of economic tools for understanding real world issues. This course is intended for students who have not yet taken coursework in economics above the 100-level.

## EC 235 - Macroeconomic Theory

Credits: 4

A study of the forces determining the levels of national income and employment, with emphasis upon public policy to attain basic economic goals such as economic growth, stable prices, and full employment. The course also addresses issues concerning international macroeconomic relations.

**Prerequisites:** EC 103, EC 104, and MA 111 or equivalent.

**Note(s):** Fulfills Social Sciences requirement.

## EC 236 - Microeconomic Theory

Credits: 4

Develops the basic models of behavior that economists use to study market interactions. Analysis of how consumer choices determine demand and how profit-maximizing firms, operating in different market structures, determine supply. Within this framework, the course considers a variety of real-world problems, which may include job market discrimination, business pricing policy, minimum wages, taxation, antitrust policy, international trade, and environmental and safety regulation.

**Prerequisites:** EC 103, EC 104, and MA 111 or equivalent.

**Note(s):** Fulfills Social Sciences requirement.

**EC 237 - Statistical Methods**

Credits: 4

An introduction to the use of descriptive and inferential statistics in the study of economics and business. Topics include summary statistics, data visualization, probability, sampling, interval estimation, hypothesis testing, analysis of variance, correlation, and simple and multiple linear regression analysis. Students conduct statistical analyses both manually and through the use of the statistical software, STATA.

**Prerequisites:** EC 103 or EC 104 and placement at the AQR level or completion of an FQR course or QR1.

**Note(s):** MS 204, SO 226, BI 235, and PS 303 are considered equivalents of EC 237 and will fulfill the statistics requirement for the economics major. EC 237 does not count toward the economics minor. Fulfills QR2 requirement; fulfills Applied QR requirement.

**EC 243 - Environmental and Resource Economics**

Credits: 3

Analysis of contemporary environmental and resource problems (e.g., air, water, noise and aesthetic pollution, extinction of animal and plant species) through the use of economic theories and techniques of evaluation. Environmental policies dealing with these problems will also be considered.

**Prerequisites:** EC 104 and EC 237

**Note(s):** or equivalents or MS 104.

**EC 247 - Economics in the Tang**

Credits: 3

A course that explores the contemporary United States economy through visual art. What do economics and art share? Many works of art depict people in economic activities such as working, purchasing, selling, consuming, and investing and experiencing economic outcomes such as poverty and discrimination. We will explore the visual art in the Tang Teaching Museum on Skidmore campus to examine power, justice, and identity in the contemporary United States economy.

**Prerequisites:** EC 103 or EC 104 and SSP 100.

**Note(s):** Fulfills Bridge Experience requirement.

**EC 261 - Intermediate Topics In Economics**

Credits: 3

This course will give students an opportunity to study one or a few related current topics in economics at an intermediate level. While the topic(s), instructor, and specific prerequisites will vary each time the course is offered, there will be at least one 100-level course required.

**Prerequisites:** EC 103 and EC 104.

**Note(s):** May be repeated once with permission of department chair.

**EC 282 - Economics of Latin America**

Credits: 3

Economic growth is a field of economics that studies why some nations are more financially and institutionally successful than others. Public finance is a field of economics that studies public policies, politics and government expenditure creating a connection within these topics to provide policymakers with analysis that can help them improve their economies. In this course, we will merge these two fields of economics and apply them to explain the underdevelopment of Latin American countries and discuss effective public policies helping them to catch-up with developed nations. In the process, students will not only learn about economics, power, and inequality in Latin America, but also get a chance to think comparatively about power, justice, and identity in the contemporary United States.

**Prerequisites:** EC 103 or EC 104 and SSP 100.

**Note(s):** Fulfills Bridge Experience requirement.

**EC 283 - The Economics of Health and Healthcare**

Credits: 3

This course examines the issues of health and healthcare from an economic perspective. Specific issues discussed are the relationship between health and healthcare consumption; demand under conditions of uncertainty; the production and distribution of health services; the role of risk, uncertainty and insurance; and the government as insurer and provider. We will also study several of the various sub-markets such as the pharmaceutical market and the market for physician services.

As a bridge course, it will have significant focus on the availability of individuals across the economic spectrum to access healthcare resources as well as unequal outcomes across income group, race and ethnicity. As part of this work, students will compare outcomes of the United States system of healthcare provision to other systems in developed and developing world.

**Prerequisites:** EC 104 and EC 237 (or equivalents or MS 104) and SSP 100.

**Note(s):** Fulfills Bridge Experience requirement.

**EC 284 - American Power and Hyperglobalization: From Alexander Hamilton to Donald Trump**

Credits: 4

Investigation of the evolution of American power in the world and its interrelationships with domestic U.S. power dynamics, inequalities and social justice. The course will encourage students to both understand how power and justice have shaped the experiences of people with a variety of identities in the United States as well as how American global power has affected the experience of peoples and people in the rest of the world. Representing the central themes and challenges in modern America and in global relations, inequalities, power concentration, and global rivalries will be the focus of the course. Investigating today's world through the prism of the historical evolution of American power dynamics, students are asked to make connections backwards and forwards through time, drawing on insights from economics, politics, international affairs, philosophy, and history.

**Prerequisites:** EC 103 or EC 104 and SSP 100.

**Note(s):** Fulfills Social Sciences requirement; fulfills Bridge Experience requirement.

**EC 286 - Economics of Development**

Credits: 3

A survey of major macroeconomic and microeconomic issues related to the economics of developing countries in Asia, Africa and Latin America. Topics include the meaning and measurement of economic development; theories of development to explore the constraints faced by the poor and how they respond to them; policies devised to alleviate poverty and promote development using empirical research.

**Prerequisites:** EC 103 or EC 104 and EC 237

**Note(s):** or equivalents or MS 104.

**EC 314 - International Economics**

Credits: 3

An analysis of international economic relations with an emphasis on policy issues. Topics include: commodity composition and direction of trade, tariffs, U.S. commercial policy, international and regional trade agreements, and international financial relations.

**Prerequisites:** EC 103, EC 104, and EC 236.

**EC 315 - Open Economy Macroeconomics**

Credits: 3

Integration of closed economy macroeconomics with foreign trade and payments balances. Topics include: exchange rate systems, asset markets, price and income effects, and monetary and fiscal policies for internal and external balance.

**Prerequisites:** EC235 or permission of instructor.

**EC 317 - The Economics of European Integration**

Credits: 3

Application of economic theory to key economic institutions and policies of the European Union. Students analyze the process of European economic integration, mainly: the degree of economic integration achieved with the common market and the European Monetary System prior to 1991; the design of and experience with the Economic and Monetary Union regime currently shaping policies in EU countries that have adopted the euro; the changes related to the latest EU enlargements, both for old and new members. Students will investigate questions such as regional trade integration, currency union, regional and global ramifications of European integration and the euro.

**Prerequisites:** EC 235 and EC 236.**Note(s):** Prerequisites may be waived for international affairs majors and minors by permission of instructor.**EC 319 - Economics of Income Distribution and Poverty**

Credits: 3

The definition and measurement of economic inequality and poverty and the investigation of economic factors determining the distribution of income and wealth. On the macro level, the course examines the dynamics of input markets, including productivity and technological change. The micro level focuses on the personal distribution of income and poverty in the United States. Alternative theories are examined. Other topics include the role of the government through policies such as taxes, transfers, and public education.

**Prerequisites:** EC 235 or EC 236, and EC 237**Note(s):** or equivalents.**EC 321 - Labor Economics**

Credits: 3

Analysis of labor as a human activity and an economic resource. Critical examination of the structure and functioning of the American labor market. Topics include determinants of labor force participation, the level and structure of wages, and the allocation and utilization of workers; the roles of labor unions and collective bargaining; and the changing situations of women and minorities in the labor market.

**Prerequisites:** EC 236 and EC 237**Note(s):** or equivalents.**EC 322 - The Economics of Sports**

Credits: 3

The Economics of Sports: An economic analysis of various aspects of professional and amateur sports. Includes detailed study of the labor market, public finance and industrial organization aspects of domestic and global team sports leagues, individual sports, collegiate sports and the Olympics.

**Prerequisites:** EC 236 and EC 237**Note(s):** or equivalents.**EC 324 - Behavioral Economics**

Credits: 3

The study of systematic departures from the standard rationality assumptions in economic theories and their implications for economic outcomes. The course will survey empirical and experimental evidence from both economics and psychology. Topics include errors in information-processing and belief formation, behavioral choice under uncertainty, time inconsistent behavior, and social preferences.

**Prerequisites:** EC 236 and EC 237**Note(s):** or equivalents.**EC 325 - Experimental Economics**

Credits: 3

Hands-on introduction to the use of experiments for testing hypotheses about economic behavior. Students will learn the basics of experimental design in economics through readings; lectures; seminar-style discussions; student presentations; and the design, implementation, and analysis of a class-managed economic experiment. The semester culminates in the creation and presentation of student-designed experimental research proposals.

**Prerequisites:** EC 236 and EC 237 or equivalents.**EC 326 - Economics of Education**

Credits: 3

An exploration of the US education system through an economic lens. Students will apply economic theory and several techniques of statistical analysis to a wide range of policy-relevant education topics including the demand for and returns to schooling, the impact of school resources on student outcomes, student incentives, school choice and accountability, the equity and efficiency of school funding, and labor markets for teachers.

**Prerequisites:** EC 236, EC 237, or equivalent as determined by Econ department.**EC 334 - International Political Economy**

Credits: 3

An examination of the interplay of international economics and politics. The course contrasts mainstream theories of international trade and investment with theories highlighting class relations, power, and market imperfections. Among the subjects to be addressed are: multinational corporations, capital flight, theories of imperialism, and the prospects for national economic policy.

**Prerequisites:** EC 236 and EC 237 or equivalents.**EC 335 - Advanced Macroeconomic Theory and Policy**

Credits: 3

Domestic monetary and fiscal policies of advanced capitalist economies with emphasis on the United States' historical experience. Topics include: business cycle theories; Neoclassical, Keynesian, and post-Keynesian theories of money and the state; industrial policy, monetary and fiscal intervention considered theoretically and historically.

**Prerequisites:** EC 235.**EC 336 - Industrial Organization and Public Policy**

Credits: 3

A study of imperfect competition and market structures with an emphasis on understanding firms' strategic interactions from a game theory perspective. Students will explore different market structures as well as various business practices such as networks, product differentiation, price discrimination, advertising, and vertical integration. We will also consider relevant public policies, especially antitrust policy toward collusion, mergers, and anti-competitive business practices.

**Prerequisites:** EC 236 and EC 237**Note(s):** or equivalents.**EC 339 - Applied Econometrics**

Credits: 3

Theory and practice of econometrics applied to economic models. Topics include: econometric techniques for analyzing economic relationships, methods for handling economic data, empirical testing of theoretical models, and techniques for developing testable models.

**Prerequisites:** EC 235 or EC 236 and EC 237**Note(s):** or equivalents.

**EC 344 - Public Finance**

Credits: 3

Study of government expenditures and taxation policies from both institutional and theoretical perspectives. The course will focus on the economic roles of federal, state, and local governments in implementing decisions about defense spending, social programs, income, sales, property, and Social Security taxes.

**Prerequisites:** EC 236 and EC 237 or equivalent.

**EC 345 - Monetary Theory and Policy**

Credits: 3

Foundations of money, financial markets, and central banking within a capitalist framework. Theoretical emphasis will be placed on monetarist and post Keynesian explanations for money, interest, employment, and prices. Policy discussions will focus on the relationship between money market instruments and central bank policies in the context of the above theoretical frameworks. A major term paper, which compares the recent monetary policies of the Federal Reserve System with those of another central bank, is expected of all students.

**Prerequisites:** EC 235.

**EC 346 - International Trade**

Credits: 3

An investigation of the role and importance of international economic relations with a focus on trade. Students will be provided a background in the theory of international trade and how various trade theories relate to observed trade flows and international resource movements. Policy debates on free trade versus protectionism are central to the course. Students will also be introduced to relevant international organizations and trade-related topics including exchange rate policies and trade finance.

**Prerequisites:** EC 235 and EC 236.

**EC 347 - International Finance**

Credits: 3

An investigation of the causes and effects of international financial flows. Students will investigate key analytical and policy issues raised by international monetary relations under globalized finance. Students will also study the operations of international financial markets and institutions and explore the two-way relation between international transactions and macroeconomic policy by concentrating on recent and current events.

**Prerequisites:** EC 235 and EC 236.

**EC 351 - Gender in the Economy**

Credits: 3

This course examines the ways in which the economic experiences of women in the United States differ from those of men. Topics include labor markets and wages, discrimination, poverty, the economics of the household, and the economics of reproduction. The particular situations of various ethnic groups and occupational groups are discussed. The economic experiences of women are analyzed in their social, political, and historical context.

**Prerequisites:** EC 236 and EC 237

**Note(s):** or equivalents.

**EC 355 - History Of Economic Thought**

Credits: 3

The development of Western economic thinking from Adam Smith to the present, stressing in its historical context the conflict between the mainstream of economic thought and important alternatives such as the Marxist, and institutionalist traditions. Emphasis is on the works of a few major writers.

**Prerequisites:** EC 235.

**EC 361 - Advanced Topics In Economics**

Credits: 1-3

This course will give students an opportunity to study one or a few related current topics in economics at an advanced level.

**Note(s):** While the topics, instructors, and specific prerequisites will vary each time the course is offered, there will be at least one 200-level course required. May be repeated with permission of department chair.

**EC 371 - Independent Study in Economics**

Credits: 1-4

An opportunity for qualified students to engage in in-depth reading and research in any field of economics at a level consistent with 300-level economics courses. Students may count a maximum of one independent study toward their electives in economics.

**Prerequisites:** EC235 and/or EC236 at the discretion of the instructor.

**EC 374 - Pre-Capstone Seminar in Economics**

Credits: 1

Prepares students for a successful capstone experience in the spring of the senior year. Students will develop a feasible and coherent proposal that demonstrates substantive knowledge of the relevant issues, literature, and if needed, data, to craft a successful capstone project. While the capstone project will typically involve a thesis paper, students are free to propose alternatives. Regardless of the project type, acceptable proposals should demonstrate a clear goal, a feasible methodology, and a well-defined outcome. May be repeated with permission of the instructor.

**Prerequisites:** One elective in Economics and EC 235, EC 236, EC 237 (or equivalent), and at least one elective in Economics

**Note(s):** or permission of instructor.

**EC 375 - Senior Seminar in Economics**

Credits: 4

A capstone experience for senior economics majors that also functions as the Senior Experience Coda in economics. Students will conduct in-depth research on a topic of their choosing based on their approved proposal from the pre-capstone experience. While the final product will often be a thesis paper (7,500 - 10,000 words), students may also complete a non-thesis project requiring similar effort and demonstration of knowledge of the field. All projects are expected to be grounded in economic theory, based on previous coursework in economics and reflecting extensive reading from economic journals and other scholarly literature. Non-thesis projects must still contain a substantial writing component.

**Prerequisites:** EC 235, EC 236, and EC 237 (or equivalents).

**Note(s):** Spring semester only. Fulfills the writing requirement in the major. Fulfills Senior Experience Coda requirement.

**EC 399 - Internship in Economics**

Credits: 1-4

Professional experience at an advanced level for juniors and seniors with substantial academic experience in economics. With faculty sponsorship and department approval, students may extend their educational experience into areas such as economic research and consulting, forecasting, regulation, and policy analysis. Work will be supplemented by appropriate written assignments.

**Prerequisites:** Two of the following: EC 235, EC 236, EC 237 (or equivalents), and at least two 300-level economics courses.

**Note(s):** EC 399 does not count toward the economics major or minor requirements.