DEPARTMENT OF ECONOMICS

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Professors Emeriti:
W. Robert Brazelton, L. Kenneth Hubbell, A. Ross Shepherd, F. Eugene Wagner, John O. Ward

Professors:
Mathew Forstater, James I. Sturgeon, Karen S. Vorst (chair), L. Randall Wray

Associate Professors:
William Black, Peter J. Eaton, Stephanie Kelton, Linwood Tauheed, Erik K. Olsen

Assistant Professors:
Scott Fuhlwiler, Ellis Scharfenaker

Lecturers:
Judith Ancel, John Henry, Michael Kelsay, Ben Young

The Department of Economics is committed to promoting excellence in broad-based undergraduate programs; graduate and interdisciplinary doctoral education; research; and community, university and professional service. The department focuses its research, teaching and service efforts on the urban mission of the University by fostering a diversity of research and teaching perspectives for faculty and students.

The department offers an undergraduate major that can be completed either through day or evening classes and is a major participant in PACE (Program for Adult College Education).

Our Students

The department offers programs leading to a Bachelor of Arts, Master’s of Arts and Interdisciplinary Ph.D., in Economics. It also provides undergraduate service courses to the College of Arts and Sciences, the Bloch School, and the School of Computing and Engineering. Undergraduate majors participate in a variety of visiting lecture programs and faculty colloquialism through the Economics Club and the Omicron Delta Epsilon (the economics honorary society).
Faculty and Facilities

Faculty members of the department maintain active, extensive research programs and a strong commitment to teaching – holding four outstanding teaching awards. Faculty members have served as presidents for national and regional economic associations and lectured and conducted research in the Fulbright Program, the Ford Foundation, the U.S. Department of Commerce, and the U.S. Department of Labor. Faculty members have established national and international reputations in a number of research fields. For a small faculty, the department has ranked high among other economics departments at comparable institutions nationally.

The Department of Economics and the Center for Economic Information are housed in Haag Hall. Faculty and other department programs are housed in Manheim Hall. Students have access to state-of-the-art computer labs and classrooms.

Center for Economic Information

Haag Hall, Room 210
5120 Rockhill Road
(816) 235-1394
http://www.umkc.edu/cei/

Peter Eaton, director
Douglas Bowles, associate director

The Center for Economic Information (CEI) was established in November 1994 with the goal of making local, regional and national information accessible to economic decision-makers in the Kansas City metropolitan area. The CEI is affiliated with the Department of Economics and the College of Arts and Sciences.

The center is involved in research, teaching and outreach activities. The primary expertise of the center is in application of information technology for economic analysis.

Missouri Council for Economic Education

The department houses the Missouri Council for Economic Education (MCEE). MCEE is the statewide provider of economic education training for elementary and secondary education. It is located in Manheim Hall.

Information

You may request information about economics programs by calling the department’s main number, (816) 235-1314; visiting the website at http://cas.umkc.edu/econ/; or sending an information request via email to economics@umkc.edu.

For specific information on the undergraduate degree program, contact Karen Vorst (816) 235-2837 or vorstk@umkc.edu. For master’s program inquiries, contact Erik Olsen, M.A. Advisor, (816) 235-1153 or olsene@umkc.edu. Peter Eaton, IPhD Coordinator, (816) 235-2832 or mailto: eatonp@umkc.edu.

Faculty

W. Robert Brazelton Contact Information (https://cf1.umkc.edu/intapps/lookup/?LastName=brazelton); professor emeritus of economics; B.A. (Dartmouth College); M.A., Ph.D. (University of Oklahoma).

William Black Contact Information (https://cf1.umkc.edu/intapps/lookup/?LastName=black); associate professor of economics and law; Ph.D. (University of California at Irvine).

Doug Bowles Contact Information (https://cf1.umkc.edu/intapps/lookup/?LastName=bowles); research associate, assistant director, CEI, director, SSC, Ph.D., (University of Missouri-Kansas City)

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L. Randall Wray Contact Information (https://cf1.umkc.edu/intapps/lookup/?LastName=wray); professor of economics; B.A. (University of the Pacific); M.A. (Washington University); Ph.D. (Washington University).

Ben Young Contact Information (https://cf1.umkc.edu/intapps/lookup/?LastName=young); lecturer of economics, Ph.D. (University of Oklahoma).

1 Associate or Adjunct Graduate Faculty
2 Members of UMKC Graduate Faculty
3 Members of UMKC Doctoral Faculty

**Undergraduate**

**Undergraduate Degrees:**
- Bachelor of Arts: Economics
- Minor in Economics
- Certificate Program in Labor Studies

**Graduate**

**Graduate Degrees:**
- Master of Arts: Economics
- Interdisciplinary Ph.D.

**Courses**

ECON 100 Economics Explained Credits: 3
Everything you need to know about how the economy works and where it's going. This course simplifies and clarifies the vocabularies and concepts used to describe all the important economic phenomenon in our society today: unemployment, trade deficits, government budget deficits or surpluses, inflation, investments, and customer debt. It describes where we've been (economically) and assess the future of the economic system we call capitalism.

ECON 150 Introduction To Labor Studies Credits: 3
This interdisciplinary course offered by The Institute for Labor Studies, covers the role of workers and the labor movement in society and the American political and economic system. Students will gain an overview, from a labor viewpoint, of the organization of work and workers, collective bargaining and representation, and labor's rights, roles, and strategies in a democracy and in the global economy. A particular focus will be the image of the working class and organized labor in the media and among public perception.
ECON 201 Introduction To Economics I Credits: 3
Economics I deals primarily with macroeconomic or national economic concepts, the economics of the determination of recession, inflation, maintenance of full employment and economic growth, with an emphasis upon the economics of modern Keynesian analyses. It further introduces the economics of Marx and Ayres and discusses relevant and current economic issues. ECON 201 and ECON 202 are prerequisites for most other economics courses.

ECON 201P Introduction To Economics I Credits: 3
Economics I deals primarily with macroeconomic or national economic concepts, the economics of the determination of recession, inflation, maintenance of full employment and economic growth, with an emphasis upon the economics of modern Keynesian analyses. It further introduces the economics of Marx and Ayres and discusses relevant and current economic issues. ECON 201 and ECON 202 are prerequisites for most other economics courses.

ECON 202 Introduction To Economics II Credits: 3
Economics II deals primarily with microeconomics, firm analysis, the principles of demand, supply, elasticity, price determination, costs, income distribution, market structures, trade, and other related social, economic issues. ECON 201 and ECON 202 are prerequisites for most other economics courses.

ECON 202P Introduction To Economics II Credits: 3
Economics II deals primarily with microeconomics, firm analysis, the principles of demand, supply, elasticity, price determination, costs, income distribution, market structures, trade, and other related social, economic issues. ECON 201 and ECON 202 are prerequisites for most other economics courses.

ECON 300CM Cluster Course: Mexico, Central America And The Human Condition Credits: 3
Faculty from at least two different departments (one of which must be a department in the Division of Humanities, including History) may determine the topic and syllabus, subject to the approval of the director of Integrated Studies and the program’s advisory committee in addition to the approval of the departments involved. This special topics course will satisfy the interdisciplinary course requirement for the B.A.
Prerequisites: ECON 201, ECON 202.

ECON 300CS Cluster Course Credits: 3
Faculty from at least two different departments (one of which must be a department in the Division of Humanities, including History) may determine the topic and syllabus, subject to the approval of the director of Integrated Studies and the program’s advisory committee in addition to the approval of the departments involved. This special topics course will satisfy the interdisciplinary course requirement for the B.A.
Prerequisites: ECON 201, ECON 202.

ECON 301 Macroeconomic Analysis Credits: 3
The economic system as a whole and the ways in which its functioning is affected by the behavior of the interdependent sectors of which it is composed. Major factors affecting national income; use of sectoral accounts in analyzing economic prospects.
Prerequisites: ECON 201.

ECON 301P Macroeconomic Analysis Credits: 3
The economic system as a whole and the ways in which its functioning is affected by the behavior of the interdependent sectors of which it is composed. Major factors affecting national income; use of sectoral accounts in analyzing general economic prospects.
Prerequisites: ECON 201.

ECON 302 Microeconomic Analysis Credits: 3
Functioning of the individual enterprise and households. Problems confronting business enterprises operating under different types of market situations; influence of the prices factors of production on methods of production; effects that changes in income levels and in relative prices have on sales of different types of goods and services.
Prerequisites: ECON 201, ECON 202.

ECON 302P Microeconomic Analysis Credits: 3
Functioning of the individual enterprise and households. Problems confronting business enterprises operating under different types of market situations; influence of the prices factors of production on methods of production; effects that changes in income levels and in relative prices have on sales of different types of goods and services.
Prerequisites: ECON 202.

ECON 303H Special Issues In Economic Credits: 3
Readings and discussions of selected economic topics. Content varies over time as economic conditions change. Designed for outstanding students in Principles of Economics.
Prerequisites: ECON 201, ECON 202.
ECON 308 Challenges Facing The US Economy Credits: 3
This course provides an introduction to challenges facing the US economy, such as growing inequality and poverty in the midst of plenty, persistent unemployment in the central cities, the threat of recession or inflation, the problems and opportunities created by an aging society, implementation of welfare-to-work plans, and other topics of interest to students.
Prerequisites: ECON 201, ECON 202.

ECON 314 Race, Class And Gender: Theory, History, And Policy Credits: 3
Analyzes the ways in which race and gender discrimination result in differences in opportunities and outcomes in society. Begins with a historical overview of the origins of modern racism and patriarchy, and their relation to the rise and development of capitalism. Discursive and nondiscursive factors are investigated. Alternative theoretical approaches to understanding the intersections of race, class, and gender are evaluated. Policy debates on issues related to affirmative action, education, welfare, employment, and others are considered.
Prerequisites: ECON 201, ECON 202.

ECON 331 Money And Banking Credits: 3
A study of the structure, operations and problems of banks and other financial institutions with emphasis on their macroeconomic performance. The importance of banking in the financial system and the influence of Federal Reserve monetary policies are also studied.
Prerequisites: ECON 201, ECON 202.

ECON 331P Money And Banking Credits: 3
A study of the structure, operations and problems of banks and other financial institutions with emphasis on their macroeconomic performance. The importance of banking in the financial system and the influence of Federal Reserve monetary policies are also studied.
Prerequisites: ECON 201, ECON 202.

ECON 336 The Kansas City Economy Credits: 3
This course explores the Kansas City economy in depth from both a micro and macro perspective. The macro approach details how important the Kansas City economy is to the state of Missouri, to the US economy, and in the international arena. The micro approach details the contribution of the many different sectors of the KC area to the overall local economy.
Prerequisites: ECON 100, ECON 201 or ECON 202.

ECON 340 Collective Bargaining Credits: 3
This course involves a study of the economics and process of collective bargaining in the labor sphere, including contract negotiations, contract enforcement, and methods to resolve bargaining disputes. Both theoretical and applied issues in collective bargaining will be addressed. Students will participate in a contract bargaining simulation.

ECON 341 Union Leadership and Administration Credits: 3
This course focuses on the roles and challenges of union leadership in a changing environment. Topics include the union leaders' role as a representative, organizer and educator as well as administrative responsibilities within the union and the relationship with enterprise management in both adversarial and participatory situations. Options for leadership styles and organizational models will be discussed and explored in both theory and practice. Leaders will develop their skills of motivation, speaking, strategic planning and managing complex campaigns and diverse organizations.

ECON 353 Financial Analysis And The Economy Credits: 3
This course examines techniques of financial evaluation used by individuals, corporate managers, and portfolio analysts. Focus of the course will be on the interaction of the mechanics of analytical methods and economic activity. Topics covered will include individual portfolio building, asset evaluation, and financial market theory.
Prerequisites: ECON 201 and ECON 202.

ECON 395A Economic Issues Credit: 1
ECON 395C The Economics Of Energy Credit: 1
ECON 395D Economic Issues Credit: 1
ECON 402 Labor and the Global Political Economy Credits: 3
This course will examine current issues, trends, and developments which are shaping labor in today's global economy. Students will analyze the shifting balance of power between labor and capital, the role of government, and evaluate the strategic options for workers and unions operating in a global environment.
Prerequisites: ECON 201 and ECON 202.

ECON 404R American Economic History Since 1865 Credits: 3
The course deals with the emergence of Industrial American since 1865. It covers the rise to dominance of the large modern corporation, the problem of economic and social instability and stability, the rise of trade associations, cartels, and government regulation in an unstable economy, and the evolution of American economic policy and national economic planning.
Prerequisites: ECON 201 and ECON 202.
ECON 404RR American Labor History Credits: 3
This course examines history of work and the working class in the U.S. from 1750 to the present. We will focus on the transformation of the workplace, the rise of the union movement, the nature of cultural and political organizations, workers’ relationships with other social groups, and the role played by gender, race, and ethnicity in uniting or dividing the working class.
**Prerequisites:** ECON 201 and ECON 202.

**Cross Listings:** HISTORY 366RR.

ECON 405 European Economic Systems Credits: 3
A general study of the economic systems of Germany, France, Sweden, the United Kingdom, Russia, and other countries: and the European Economic Union. The course will study the economic-business organization, economic and social policies, trade policies, and the on-going political, economic, and business changes within the area, and their relation to other areas of the world in terms of economics, business and trade.
**Prerequisites:** ECON 201, ECON 202.

ECON 406WI History Of Economic Thought Credits: 3
Analysis of basic concepts of economic thought, their historical sources and significance.
**Prerequisites:** RooWriter.

ECON 411 Geographic Information Systems (GIS) for Urban Economic Development Credits: 3
An advanced quantitative methods course featuring the application of Geographic Information Systems (GIS) to the problems of urban economic development. Surveys federal, state, and local geospatial and attribute data resources, including Census Bureau TIGER files, and provides training in geodatabase construction and management. Geospatial processing, editing, and address geocoding are also covered. Formal analytical methods (cartographic aesthetics and visualization, spatial analysis, exploratory data analysis, network analysis, crime analysis, etc.) are all applied in the context of the problematics of urban and regional economic development.
**Prerequisites:** GEOG 203 or UPD 203

ECON 412 International Trade And Development Credits: 3
This course emphasizes the global allocation of resources and distribution of income in the analysis of economic development and international trade. Major topics include various theories of economic development, comparative advantage, terms of trade, tariffs, quotas, economic integration and the use of trade to foster economic development.
**Prerequisites:** ECON 201, ECON 202.

ECON 416 Law And Economics Credits: 3
This course will examine the use of economic principles in the analysis and application of public and private law. Emphasis will be given to the efficiencies of laws in meeting social objectives, how laws can be modified to become more economically efficient, and the uses of economics in the actual practice of the law. Issues covered will include proofs of liability in antitrust, contracts and employment law using statistical and economic analysis, and the calculation of economic damages in commercial, employment and personal injury/death litigation. Graduate students will be assigned a specific research paper.
**Prerequisites:** ECON 201, ECON 202, ECON 302.

ECON 420 Environment, Resources And Economic Growth Credits: 3
This course focuses on the theory and policy issues involved in resource recreation and depletion; environmental destruction, preservation and recreation; and the interrelation of these problems of and prospects for economic growth.
**Prerequisites:** ECON 201, ECON 202.

ECON 421 Mathematical Economics Credits: 3
An introduction to mathematical methods as applied to the questions addressed by economists. The principal methods to be applied are matrix algebra and differential calculus in the context of optimization. Other topics may include integral calculus, differential equations, difference equations, or linear and non-linear programming.
**Prerequisites:** ECON 201, ECON 202, ECON 301, ECON 302 and MATH 210.

ECON 425 Intermediate Economic Statistics Credits: 3
An introduction to the empirical side of economics. Estimation theory and the properties of commonly used estimators are covered. Some of the more important topics dealt with are: multiple regression, heteroscedasticity and autocorrelation in regression analysis, analysis of variance and the use of qualitative variables in regression analysis. Hands-on work with computer software designed for econometrics is stressed. No experience with computers necessary.
**Prerequisites:** ECON 201, ECON 202, ECON 301, ECON 302 and STAT 235 (or its equivalent).

ECON 429 Environment, Resources And Economic Growth Credits: 3
This course focuses on the theory and policy issues involved in resource creation and depletion; environmental destruction, preservation and recreation; and the interrelation of these problems of and prospects for economic growth.
**Prerequisites:** ECON 201, ECON 202.
ECON 431 Monetary Theory And Policy Credits: 3
A study of the nature and functions of money and the financial system, with emphasis on monetary theory and its application to current banking and financial problems. Recent contributions to monetary theory and current literature.
Prerequisites: ECON 201, ECON 202, ECON 301.

ECON 435 Public Finance Credits: 3
Problems of public and private sector decision making of revenue-expenditure policies and an examination of the actual legal, political and economic policies for revenues and expenditures of federal, state and local governments.
Prerequisites: ECON 201, ECON 202, ECON 302.

ECON 437 State And Local Government Finance Credits: 3
This course investigates the role, problems and relative importance of municipal governments in the United States. Such areas as the demand for public services, tax and expenditure policies, and intergovernmental fiscal relations will be explored in detail. Case studies of state and local governments will be introduced to emphasize the problems and proposed solutions arising in modern municipal governments.
Prerequisites: ECON 201, ECON 202, ECON 302.

ECON 438 Economic Policy Credits: 3
Analysis of the confluence of political and economic behavior, the economics of collective action.
Prerequisites: ECON 201, ECON 202, ECON 301 and ECON 302.

ECON 442 International Finance Credits: 3
This course emphasizes the global activity and balance of payments implications of government taxation, expenditure and monetary policies under various capital market conditions. Major topics include: exchange rates and the balance of payments; national income determination in an open economy; integrated and non-integrated capital markets; economic growth stabilization policies and the quest for global economic stability.
Prerequisites: ECON 201, ECON 202, ECON 301.

ECON 451 Institutional Economic Theory Credits: 3
Analysis of impact of modern philosophy and developments in social sciences on economic theory.
Prerequisites: ECON 201, ECON 202, ECON 301, ECON 302.

ECON 458 Urban Economics Credits: 3
An inquiry into the economics of location decisions and the influence of these on urban growth and on the real estate market; the evaluation of urban transportation and other public services; an examination of economic development of ghetto neighborhoods.
Prerequisites: ECON 202, ECON 302 (or equivalent).

ECON 460 Industrial Organization Credits: 3
Prerequisites: ECON 201, ECON 202, ECON 301, ECON 302.

ECON 475 Economics Institutions and Policies Credits: 3
This course focuses on the economic system analysis of labor market phenomena in the context of historical-institutional development and labor market policies, this course is offered winter semester only.
Prerequisites: ECON 201 and ECON 202.

ECON 486 Labor Economics Credits: 3
An examination of the theories of wage determination, the economic effects of wage determination upon the wage structure, the distribution of national income, employment, and an introduction to collective bargaining.
Prerequisites: ECON 201, ECON 202, ECON 302.

ECON 488 Radical Political Economy Credits: 3
This course will cover the ideas that constitute radical political economy. It will show how radical political economy can be used to examine current economics and social problems and will outline possible economic structures of utopian visions.
Prerequisites: ECON 201, ECON 202.

ECON 490 Readings In Economics Credits: 1-3
Intensive reading and/or research in an area selected by the student in consultation with the professor in any of the following fields: (a) economic theory, (b) history of economic thought, (c) labor economics, (d) urban economics, (e) monetary and fiscal policy and theory, (f) international economics, (g) economic development, (h) comparative economic systems, (i) public finance, (j) public policy toward business, (k) quantitative economics.
Prerequisites: ECON 201, ECON 202.
ECON 496 Practicum in Urban Economic Development Credits: 3
The Practicum in Urban Economic Development provides students with the opportunity to integrate and apply the knowledge and skills developed through previous coursework to real-world problems of urban economic development. Working on collaborative, service-learning projects in partnership with both community and metropolitan-level organizations, students will engage with the process of applied urban economic development in a team-structured context. Student teams will be each be responsible for one term project over the course of the semester. The course will culminate with the public presentation of project outcomes.
Prerequisites: ECON 336, ECON 458.

ECON 497 Internship Credits: 1-6
The course allows the student to participate in cognate, approved internships of a professional nature.
Prerequisites: The completion of 75 credit hours and undergraduate major or graduate student in Economics, ECON 201, ECON 202.

ECON 5501 Advanced Macroeconomic Analysis Credits: 3
Basic theoretical concepts of national income and statistical tools utilized in its measurement. Aggregate demand and supply as problems of economic dynamics. The course includes examination of the primary competing theoretical approaches: neoclassical, Keynesian, new classical, real business cycle, new Keynesian supply side, Austrian, and Post Keynesian. Topics covered include growth, money, labor markets consumption, investment, expectations formation, role of time and uncertainty, equilibrium and disequilibrium analysis, exchanges rates, international trade. and optimal currency areas. Policy implications of the various macroeconomic theories are explored.
Prerequisites: ECON 301 and ECON 302 (or equivalent).

ECON 5502 Advanced Microeconomic Analysis Credits: 3
The course first provides a critical survey of neoclassical microeconomic theory, including methodology, demand theory, production and cost theory, theory of competitive and non-competitive markets, distribution, welfare, and general equilibrium. It then introduces heterodox microeconomic theory, covering its historical origins, methodology, structural organization of economic activity, in-put-output models, flow of funds, agency and institutions, and the business enterprise.
Prerequisites: ECON 302, ECON 5521.

ECON 5503 Advanced Heterodox Economics Credits: 3
The course examines various theoretical approaches and topics, both historically and currently, that constitute heterodox economics. In particular the course deals in depth with the mathematical and economic properties of heterodox production and price models. After reviewing the mathematics of linear production-price models, the module will examine Leontief, Sraffian, and other heterodox price and production models.
Prerequisites: ECON 301, ECON 302, and MATH 210.

ECON 5504R American Economic History Since 1865 Credits: 3
The course deals with the emergence of Industrial America since 1865. It will cover the rise to dominance of the large modern corporation, with the problem of economic and social instability and stability, with the rise of trade associations, cartels, and government regulation in an unstable economy, and with the evolution of American economic policy and national economic planning.
Cross Listings: HISTORY 5566R.

ECON 5504RR American Labor History Credits: 3
This course examines the history of work and the working class in the U.S. from 1750 to the present. We will focus on the transformation of the workplace, the rise of the union movement, the nature of cultural and political organizations, workers' relationships with other social groups, and the role played by gender, race, and ethnicity in uniting or dividing the working class.
Prerequisites: Graduate standing.
Cross Listings: HISTORY 5566RR.

ECON 5505 Advanced Comparative Economic Systems Credits: 3
Contents vary depending upon the instructor's design for the course.
Prerequisites: ECON 301, ECON 302.

ECON 5506 Advanced History Of Economic Thought Credits: 3
This seminar uses issues raised in the reading of two ‘classic’ primary texts, Adam Smith’s An Inquiry into the Nature and Causes of the Wealth of Nations (1776) and John Maynard Keynes’s The General Theory of Employment, Interest and Money (1936), as points of departure for the examination of a series of topics in the history and development of economics and alternative paradigms in the discipline. These investigations will lead us to the study of a number of other seminal articles, representing alternative approaches in the field. Topics include competition, accumulation, path dependence and endogenous technical change, cumulative causation, the laws of return, money and credit, capital theory, and more.
Prerequisites: ECON 301, ECON 302.

ECON 5508 Controversial Issues In Recent Economic Literature Credits: 3
This course will focus on theoretical and policy-oriented controversies that have occurred in economic in the 20th century. The type of controversies covered include, but are not restricted to, money, unemployment, business cycles and economic growth, pricing and administered prices, capital controversy, labor theory of value controversy, and free trade vs. protectionism. While the course concentrates on recent debates, it identifies the origins of the modern disputes in earlier controversies. For each controversy, its real world importance and policy implications are discussed.
ECON 5511 Geographic Information Systems (GIS) for Urban Economic Development Credits: 3
An advanced quantitative methods course featuring the application of Geographic Information Systems (GIS) to the problems of urban economic development. Surveys federal, state, and local geospatial and attribute data resources, including Census Bureau TIGER files, and provides training in geodatabase construction and management. Geospatial processing, editing, and address geocoding are also covered. Formal analytical methods (cartographic aesthetics and visualization, spatial analysis, exploratory data analysis, network analysis, crime analysis, etc.) are all applied in the context of the problematics of urban and regional economic development.
Prerequisites: Geog 203 or UPD 203.

ECON 5512 Advanced Economic Development Credits: 3
Contents vary depending upon the instructor's design.
Prerequisites: ECON 301, ECON 302.

ECON 5513 Economic Cycles And Growth Credits: 3
A critical review and evaluation of economic analysis and the forces of economic fluctuation and growth; and analysis of statics, dynamics, monopolistic competition, the role of the interrelationships of the market structure and other institutional forces as they relate to fluctuations and growth. An emphasis will be made on the critical evaluation of recent literature in the field of economic analysis related to fluctuations, growth, statics, dynamics, market structure and the reinterpretation of economic fluctuations, growth, forecasting and overall economic behavior. An analysis of the technological, monetary, and fiscal policy implied by economic trends and growth will also be discussed.
Prerequisites: ECON 5501 or equivalent.

ECON 5516L Law And Economics Credits: 3
This course will examine the use of economic principles in the analysis and applications of public and private law. Emphasis will be given to the efficiencies of laws in meeting social objectives, how laws can be modified to become more economically efficient, and the uses of economics in the actual practice of the law. Issues covered will include proofs of liability in antitrust, contracts and employment law using statistical and economic analysis, and the calculation of economic damages in commercial, employment and personal injury/death litigation. Graduate students will be assigned a specific research paper.
Prerequisites: ECON 302.

ECON 5521 Mathematical Economics Credits: 3
An introduction to mathematical methods as applied to the questions addressed by economists. The principal methods to be applied are matrix algebra and differential calculus in the context of optimization. Other topics may include integral calculus, differential equations, difference equations or linear and nonlinear programming.
Prerequisites: ECON 301, ECON 302 and MATH 110 (or equivalent).

ECON 5525 Econometric Methods Credits: 3
Continuation of ECON 425. The major problems encountered in building and testing economic models are treated and alternative solutions to these problems are discussed. Major topics include corrections for heteroscedasticity and autocorrelation, maximum likelihood and BLUE estimation, simultaneous equations methods, probit and logit analysis and distributed lags. Other topics may include ARIMA or other series analytic methods, three stage least squares and dynamic multipliers or simulation. Work with econometric software is stressed. No programming experience necessary.
Prerequisites: ECON 425 (or equivalent) and ECON 5521.

ECON 5529 Readings In Quantitative Economics Credits: 3
Readings from the economic literature which stress advanced mathematical or econometric tools. A general subject matter is selected by the student with the consent of the instructor.
Prerequisites: ECON 5521, ECON 5525.

ECON 5531 Monetary Theory And Policy Credits: 3
A study of the nature and functions of money and the financial system, with emphasis on monetary theory and its application to current banking and financial problems; recent contributions to monetary theory and current literature.
Prerequisites: ECON 301.

ECON 5535 Theory Of Public Finance Credits: 3
An inquiry into the scope and nature of economics with emphasis on the nature of the public sector including a brief study of welfare criteria along with the study of ability to pay, benefit theory of taxation, and expenditure theories.

ECON 5537 State And Local Government Finance Credits: 3
This course investigates the role, problems and relative importance of municipal governments in the United States. Such areas as the demand for public services, tax and expenditure policies, and intergovernmental fiscal relations will be explored in detail. Case studies of state and local governments will be introduced to emphasize the problems and proposed solutions arising in modern municipal governments.
Prerequisites: ECON 302.

ECON 5538 Economic Policy Credits: 3
Analysis of the confluence of political and economic behavior, the economics of collective action.
Prerequisites: ECON 301 and ECON 302.
ECON 5540 Advanced International Trade Credits: 3
This course emphasizes the global allocation of resources and distribution of income under various commodity market conditions and government trade policies. Major topics include: comparative advantage; terms of trade; the distribution of gains and losses from trade; perfect vs. imperfect competition; tariffs, quotas and other barriers to trade; exchange rates and the balance of payments; preferential trading arrangements; international factor movements and multinational corporations.
Prerequisites: ECON 302 (or equivalent); graduate standing.

ECON 5542 Advanced International Finance Credits: 3
This course emphasizes the global activity and balance of payments implications of government taxation, expenditure and monetary policies under various capital market conditions. Major topics include: exchange rates and the balance of payments; national income determination in an open economy; integrated and non-integrated capital markets; economic growth, stabilization policies and the quest for global economic stability.

ECON 5548 Advanced Socialist Economic Systems Credits: 3
The course will deal with the theoretical analysis of socialist economic theory, Marxist and non-Marxist, and/or of socialist economics systems such as those of Eastern Europe, the Chinese mainland and elsewhere. The emphasis of the course will vary depending upon the instructor's design for the course.
Prerequisites: ECON 301 and ECON 302.

ECON 5550 Regional Economics Credits: 3
The economics of spatial relations, emphasizing basic location and land utilization theory and the role of transport will be considered at the micro-level. Keynesian and neoclassical growth theories and contemporary policy approaches to regional growth and decline are analyzed.
Prerequisites: ECON 302.

ECON 5551 Advanced Institutional Theory Credits: 3
Evolution, organization and allocation functions of the modern industrial economy. Contributions and limitations of conventional economic concepts. Philosophical and theoretical interpretations of the economy in light of modern developments in philosophy and social science.
Prerequisites: ECON 451.

ECON 5558 Advanced Urban Economics Credits: 3
The study of the city as a dynamic system of interrelated and interdependent markets. Significant markets in cities include land, housing, labor, transportation and public services.

ECON 5560 Industrial Organization Credits: 3
Prerequisites: ECON 301, ECON 302.

ECON 5575 Labor Economics, Institutions and Policies Credits: 3
This course focuses on the economic analysis of labor market phenomena in the context of historical-institutional development and on labor market policies. This course is offered winter semester only.
Prerequisites: ECON 201 and ECON 202.

ECON 5583 Racial Inequality & Public Policy Credits: 3
This course will provoke open debate and discourse about public policy responses to racial inequality. The emphasis is on stimulating participants to think about and to analyze critically the range of strategies offered for reducing racism and racial economic inequality.

ECON 5587 Human Resource Economics Credits: 3
An analysis of the factors determining the productivity of human resource: education, nutrition, job training and work environment. An analysis of work patterns, wage patterns, and the impact of automation. Graduate students will be assigned a specific research paper on a topic to be decided with the instructor.
Prerequisites: ECON 302.

Cross Listings: ECON 487.

ECON 5588 Advanced Political Economy Credits: 3
This course gives students a comprehensive introduction to the history and modern practice of political economy, with particular emphasis on Marxist and Classical political economy. Topics include: value theory, class theory, economic reproduction, economic crisis, the theory of history, and methodology.
Prerequisites: ECON 5521.

ECON 5589 Graduate Seminar In Labor Economics Credits: 3
Content of seminar will vary from semester to semester depending upon the instructor's design for the course.
Prerequisites: ECON 486.

ECON 5590 Special Topics Credits: 1-3
Selected topics in theoretical and applied economics.
ECON 5590A Special Topics Credits: 1-3
ECON 5590B Special Topics Credits: 1-3
ECON 5590C Special Topics Credits: 1-3

ECON 5591 Research And Planning Seminar Credits: 3
The objective of this research seminar is to apply the quantitative techniques and theoretical constructs of economics to an urban-regional problem. Students are required to formulate and evaluate present economic models, and then complete a research project.

Prerequisites: ECON 5502 and ECON 5521.

ECON 5599 Research And Thesis Credits: 1-6
Directed specialized research.

ECON 5601 Colloquium In Advanced Macroeconomics Credits: 3
The course will deal with analyses of topics in Macroeconomic analysis and Macroeconomic policies and investigation of current literature in diverse areas of Macroeconomic analysis. A written report(s) will be made upon the selected assignment(s).

Prerequisites: ECON 5501 or equivalent.

ECON 5602 Colloquium In Advanced Microeconomics Credits: 3
As a continuation of Economics 502, this course deals with the business enterprises-including production, costs, pricing, and investment-markets, market demand, market governance, general price-quantity models of the economy, microfoundations of the heterodox macroeconomics, and social welfare.

Prerequisites: ECON 5502.

ECON 5606 Colloquium on Advanced History of Economic Thought Credits: 3
The course examines advanced topics in history of economic thought.

Prerequisites: ECON 5506.

ECON 5608 Topics In Economic Theory Credits: 3
This course deals with advanced topics in Institutionalism, Post Keynesian, and other heterodox economic theory. May be repeated with different topic.

ECON 5616 History Of Economics In The 20th Century Credits: 3
The history of 20th century economics is concerned with a number of interdependent issues, including the institutional organization of economics at universities; the historical development of the structures and social networks that make-up the economic paradigms of neoclassical economics, Marxist economics, Post Keynesian economics, and other heterodox economics; and the role of institutional and state power to maintain the dominance of the neoclassical paradigm. The aim of the course is to introduce students to this institutional/organizational history.

ECON 5625 Colloquium In Econometrics Credits: 3
This course treats advanced topics in econometrics such as non-linear estimation techniques, model development, simultaneous equation estimation techniques, and simulation. Topics are developed from theoretical and application perspectives. Familiarity with personal computer is necessary.

Prerequisites: ECON 5501, ECON 5502, ECON 5521, ECON 5525, or equivalents.

ECON 5631 Colloquium on Monetary Theory and Policy Credits: 3
This course explores advanced monetary theory and policy, examining recent debates and current research practices, as well as classic articles on monetary theory and policy.

Prerequisites: ECON 5601 or ECON 5501 and ECON 5531.

ECON 5645 Financial Macroeconomics Credits: 3
This course will introduce the student to the central role of financial analysis in macroeconomic analysis and to theories of macroeconomics instability based on the integration of finance and macroeconomics. It will examine modern finance theory and modern approaches to financial analysis, paying particular attention to the contributions made by Fisher and Keynes.

ECON 5660 Evolution Of American Industrial Society Credits: 3
Drawing on economic and organizational theory, the course will concentrate on the evolution of American industrial technology, the American business enterprise, and the organization of American industries and markets since 1870.

ECON 5665 Colloquium In Advanced Health Economics Credits: 3
This course is designed as a seminar with a special emphasis on analysis of econometric methods to assess issues in health care. The topics are developed from a theoretical and applied perspective. Familiarity with personal computers is necessary. Special emphasis will be given in the selection of course topics to the interests and backgrounds of participants.

Prerequisites: ECON 5521, ECON 5525, ECON 5565, or equivalents.
ECON 5680 Teaching Methods And Course Design Credits: 3
This course is designed to prepare students for the challenge of teaching economics. Students will be taught how to write a syllabus; how to prepare for class; how to plan learning activities; how to become skillful in leading discussion; how to present an effective lecture; how to test and assess student learning; how to develop effective group projects; how to motivate their students for lifelong learning. Students will be required to design a course to be taught at the 200-, 300 or 400-level. The student will prepare a complete set of course materials, including a lecture outline, a list of require readings, useful handouts, course materials, including a lecture outline, a list of require readings, useful handouts, course assignments, exams, etc. The course should incorporate an interdisciplinary approach and should emphasize an "active learning" component, designed to promote a "rich learning experience." The student will work closely with an appropriate member of the faculty.
Prerequisites: Must have completed/passed Comprehensive Exams.

ECON 5688 Colloquium On Political Economy Credits: 3
This course is designed as a seminar and will take into account theory and policy analysis from alternative perspectives. The topics covered will include philosophical foundations of contemporary theory and policy, the organization of production information and finance, resource and environment, wealth and income distribution, public and private policy and planning. Stress is placed on contemporary research and students are expected to become involved in research projects.

ECON 5690 Special Doctoral Readings In Economics Credits: 1-3
Special research topics in Economics at the Doctoral level.

ECON 5699 Doctoral Dissertation Credits: 1-12
Directed selected research for Economics in the interdisciplinary doctoral program.

ECON 5899 Required Graduate Enrollment Credit: 1