The Department of Economics places a particularly strong emphasis on a well-rounded liberal arts education, ethical judgment and the ability to assess past and present public policies. We encourage a friendly, supportive environment for all students, promote student-professor interaction and build a community of scholars.

Students who have earned a degree in economics have gone on to careers in banking, consulting, financial research, the government, the hedge fund industry, insurance firms such as Travelers and industrial firms such as General Electric and United Technologies. Besides preparing a student for graduate study in economics, the major provides excellent preparation for graduate study in business, law and public policy.

The mission of the Department of Economics is to offer students educational opportunities that emphasize the relationship of theory to practice to prepare them to become accomplished citizens and professionals capable of critical thinking and independent analysis.

- Bachelor of Science in Economics (http://catalog.qu.edu/arts-sciences/economics/economics-bs)
- Minor in Economics (http://catalog.qu.edu/arts-sciences/economics/economics-minor)

### Economics (EC)

**EC 111. Principles of Microeconomics.** 3 Credits.  
This course examines scarcity and choice, demand and supply, government price setting and taxes, elasticity, production and cost, and the theory of the firm. A writing component is required.  
**Offered:** Every year, All  
**UC:** Social Sciences  
**EC 111H. Honors Principles of Microeconomics.** 3 Credits.  
This examination and application of basic economic theory considers scarcity and choice, demand and supply, elasticity, consumer theory, firm theory and market structure. A writing component is required. Calculus is used in this course.  
**Offered:** As needed  
**UC:** Social Sciences  
**EC 112. Principles of Macroeconomics.** 3 Credits.  
This course examines the determinants of national income, unemployment and inflation. In addition, students learn how fiscal policy and monetary policy influence the economy. A writing component is required.  
**Prerequisites:** Take EC 111.  
**Offered:** Every year, All  
**UC:** Social Sciences  
**EC 112H. Honors Principles of Macroeconomics.** 3 Credits.  
This examination and application of basic macroeconomic theory covers scarcity and choice, unemployment and inflation, national income accounts, Keynesian and alternative models of income determination, fiscal policy and monetary theory and policy. A writing component is required. Calculus is used in this course.  
**Prerequisites:** Take EC 111.  
**Offered:** As needed  
**UC:** Social Sciences  

**EC 200. Special Topics in Economics.** 3 Credits.  
This course introduces students to basic economic concepts and their applications in the modern world, including the government's role in health care, the distribution of income and wealth, public spending and taxation, and the banking system. Written compositions are required.  
**Offered:** As needed  
**EC 205. Current Economic Issues.** 3 Credits.  
This course includes discussion and analysis of current economic issues as determined by the news, students' interest and instructor discretion.  
**Prerequisites:** Take EC 111 EC 112.  
**Offered:** Every other year, Spring  
**EC 206. Urban Economics.** 3 Credits.  
This course provides an economic analysis of urban problems and potential policy solutions to those problems. Topics include land use patterns and zoning, poverty, housing, crime, education, transportation and environmental issues. As part of the course, students build their own city and address all of these issues through the Sim City simulation.  
**Prerequisites:** Take EC 111.  
**Offered:** Every other year  
**EC 211. Intermediate Microeconomics.** 3 Credits.  
This advanced analysis of microeconomic theory includes study of consumer theory with use of indifference curves and budget constraints, firm theory with use of isoquants and isocosts, market structures and market failures. Calculus is used in this course.  
**Prerequisites:** Take EC 111.  
**Offered:** Every year  
**EC 212. Intermediate Macroeconomics.** 3 Credits.  
This course helps students to understand two phenomena: long-run growth and business cycles. The section of the course devoted to long-run growth emphasizes the importance of technological change for increasing the standard of living. The section devoted to business cycles emphasizes the causes of these cycles and the roles of fiscal and monetary policy in preventing business cycles. Computer assignments using spreadsheet or statistical software are an essential part of this course. Calculus is used in this course.  
**Prerequisites:** Take EC 112.  
**Offered:** Every year  
**EC 272. Advanced Applied Statistics.** 3 Credits.  
This course teaches statistical methods and concepts used in business decision making and social science research. Topics include sampling distributions, estimation, hypothesis testing, correlation, linear regression and forecasting.  
**Prerequisites:** Take MA 170 MA 176 MA 206 or MA 275.  
**Offered:** Every year, All  
**EC 304. Environmental Economics.** 3 Credits.  
This course examines environmental issues and their economic impact. Topics include economic efficiency both in market and nonmarket activities; dynamic efficiency for nonrenewable and renewable resources; how environmental problems are modeled from an economic perspective; and principles of environmental policy design at the state and federal level.  
**Prerequisites:** Take EC 111.  
**Offered:** Every other year
EC 312. Economic Growth. 3 Credits.
This course discusses the determinants of long-run economic growth. In particular, it discusses how government policy promotes and inhibits economic growth. The course is a combination of analytical models, empirical facts and policy discussion.
Prerequisites: Take EC 112.
Offered: Every other year

EC 320. Law and Economics. 3 Credits.
This course covers the application of microeconomic theory to the law. Topics covered include the efficiency and welfare aspects of property rights, contract law, torts and criminal law, and the impact of changes in the law on economic agents.
Prerequisites: Take EC 111.
Offered: Every other year

EC 325. Sports Economics (SPS 325). 3 Credits.
The primary focus of this course is professional sports. Topics include microeconomic foundations of sports economics, industrial organization of the sport industry, antitrust and regulation, financing sports stadiums, labor issues and the economics of college sports.
Prerequisites: Take EC 111.
Offered: Every other year

EC 330. Public Finance. 3 Credits.
This course examines the role of government in the economy. Tools of economic analysis are applied to government taxation and expenditure policies. The efficiency and welfare implications of government intervention in the economy are analyzed.
Prerequisites: Take EC 111.
Offered: Every other year

EC 341. Money and Banking. 3 Credits.
This examination of the institutions and theory of monetary systems considers the domestic and international macroeconomic impacts of changes in monetary policy.
Prerequisites: Take EC 112.
Offered: Every other year

EC 350. International Economics. 3 Credits.
This course examines international trade theories, trade policies, exchange rate determination models and macroeconomic policies in open economies.
Prerequisites: Take EC 112.
Offered: Every other year

EC 352. Industrial Organization. 3 Credits.
Market structures are examined with an emphasis on the imperfectly competitive markets. Market failures and regulation and antitrust also are considered.
Prerequisites: Take EC 111.
Offered: Every other year

EC 355. Game Theory. 3 Credits.
Applied game theory analysis of real-world strategic environments in economics and business. Topics include: Normal form games, Nash equilibrium, mixed strategies, repeated games, sequential games with perfect and imperfect information, sub-game perfect equilibrium, and principal-agent problems.
Prerequisites: Take EC 111.
Offered: Every other year

EC 361. Labor Economics. 3 Credits.
This course examines the application of microeconomic theory to labor markets and also considers, unions, labor market, immigration, discrimination and other topics.
Prerequisites: Take EC 111.
Offered: Every other year

EC 363. American Economic History. 3 Credits.
This study of the major economic factors that have influenced the growth of American society considers the interaction of economic and non-economic considerations. Factors include European background, colonial period, agricultural economy and developing frontier, rise of factory system. Industrial society is evaluated. Methods of production, organization of the labor force, immigration and urbanization, the development of science-based technology, and present problems and prospects also are explored.
Prerequisites: Take EC 112.
Offered: As needed

EC 364. Managerial Economics. 3 Credits.
This course considers the application of microeconomic theory to firm management, firm theory, market structures. It includes basic applied regression analysis.
Prerequisites: Take EC 111.
Offered: As needed

EC 365. Econometrics. 3 Credits.
This course provides an introduction to the statistical methods and tools used in applied economic research. Topics include model specification, estimation, and inference in the simple and multivariate regression model. The use of statistical software is required.
Prerequisites: Take EC 112; and EC 271 EC 272 MA 206 MA 275 MA 285 or PS 206.
Offered: Every year, Fall and Spring

EC 366. Advanced Econometrics. 3 Credits.
This course surveys econometric methods and tools that are particularly useful for applied microeconomic research. The course is structured around a series of projects that require students to build and estimate econometric models. Lectures complement the projects by providing the link between econometric theory and actual empirical practice.
Prerequisites: Take EC 365.
Offered: As needed

EC 375. Development Economics. 3 Credits.
This course analyses the economic issues facing developing countries around the world. Topics include international aid, inequality, the determinants of economic growth, corruption, education and human capital, micro-financing, and the role of multinational firms in these impoverished regions.
Prerequisites: Take EC 112.
Offered: Every other year, Fall

EC 396. Economics Internship. 3 Credits.
Internships in economics must be approved by the department chair and the dean in accordance with college regulations.
Offered: As needed

EC 399. Independent Study. 1-6 Credits.
EC 450. Senior Seminar.  
This capstone seminar is designed for senior economics majors. Students draw on the tools developed in the economics program to produce a research paper or project on an original topic. Students may be required to present their results and conclusions to the class and other faculty members. Topics are chosen by the student in consultation with the instructor.  
Prerequisites: Take EC 211 or EC 212 and Senior Standing.  
Offered: Every year, Fall

EC 498. Special Topics in Economics.  
Independent study of special topics. Permission of sponsoring faculty, department chair and dean required.  
Offered: As needed

EC 600. Managerial Economics.  
This course considers the practical application of the tools of economic analysis to the solution of important business problems. An examination of analysis of demand, cost and output, market structure and pricing policies is included.  
Offered: Every year, All

EC 641. Money and Banking.  
The course addresses the roles that money and banks play in the economy and the regulatory framework that delineates these roles. The course also discusses financial instruments and the behavior of interest rates. The structure and function of the Federal Reserve and the role of monetary policy in stabilizing the economy are examined. The course develops the varying monetary theories that fuel an ongoing debate over the effectiveness of monetary policy. In addition, international financial markets and their role in an increasingly more open and volatile world economy are explored.  
Prerequisites: Take EC 600.  
Offered: Every other year

This course introduces economic analysis of law. Emphasis is placed on business applications. The common law areas of tort, contract, and property are examined in addition to legal procedure and criminal law. This course evaluates the outcomes of theoretical models, however, empirical results are also analyzed.  
Offered: As needed

This course provides a general overview of the economics of international trade. Throughout the course, students study trade models, such as the Heckscher-Ohlin model, and discuss new issues in international trade and international business, including foreign direct investment and offshoring. Topics include gains and losses from trade, factor endowment, tariffs and quotas, and the effect of trade on wages.  
Prerequisites: Take EC 600.  
Offered: As needed

EC 671. International Macroeconomics.  
This course provides a rigorous analysis of theory and practice in international macroeconomics. Topics include in-depth study of open economy macroeconomic analysis, monetary theory, balance of payments, exchange rate systems, and international monetary systems.  
Prerequisites: Take EC 600.  
Offered: As needed

EC 688. Independent Study - Economics.  
Permission of the MBA director and School of Business dean is required.  
Offered: As needed, All