

# DEPARTMENT OF ECONOMICS

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 preparing them to become accomplished citizens and professionals capable of critical thinking and independent analysis.

- Bachelor of Science in Data Science (<http://catalog.qu.edu/arts-sciences/mathematics/data-science-bs/>)
- Bachelor of Science in Economics (<http://catalog.qu.edu/arts-sciences/economics/economics-bs/>)
- Minor in Applied Statistics and Data Science (<http://catalog.qu.edu/arts-sciences/mathematics/applied-statistics-and-data-science-minor/>)
- Minor in Economics (<http://catalog.qu.edu/arts-sciences/economics/economics-minor/>)
- Accelerated Dual-Degree BS in Economics/MBA (3+1) (<http://catalog.qu.edu/arts-sciences/economics/economics-31-bs-mba/>)
- Accelerated Dual-Degree BS in Economics/MS in Accounting (3+1) (<http://catalog.qu.edu/arts-sciences/economics/economics-31-bs-ms-accounting/>)
- Accelerated Dual-Degree BS in Economics/MS in Business Analytics (3+1) (<http://catalog.qu.edu/arts-sciences/economics/economics-31-bs-msba/>)
- Accelerated Dual-Degree BS in Economics/MS in Journalism (3+1) (<http://catalog.qu.edu/arts-sciences/economics/economics-31-bs-ms-journalism/>)

## Economics (EC)

**EC 101. Chocolate, Cheating and Climate Change - Everyday Economics.** **3 Credits.**

This course explores how economics touches our everyday lives including everything from our choice of chocolate, to the decision whether or not to cheat, to the global economics of climate change. Designed for non-majors, we take a less mathematical approach to exploring these issues, including the use of news media, experiments, and class discussion. Students develop critical thinking and effective communication, and act responsibly as intercultural citizens of a diverse world through becoming more knowledgeable about the world around them and treating others with different points of view with respect Not open to students who have taken EC 111 or EC 112.

**Prerequisites:** None

**Offered:** As needed, Spring

**UC:** Social Sciences

**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. Analysis emphasizes learning core topics and applying critical thinking. ?A writing component is required.

**Prerequisites:** None

**Offered:** Every year, All

**UC:** Social Sciences

**EC 112. Principles of Macroeconomics.** **3 Credits.**

This course examines the determinants of national income and the distribution of income, unemployment, inflation and how fiscal policy and monetary policy influence the economy. Analysis emphasizes learning core topics and applying critical thinking. 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 205. Current Issues.** **3 Credits.**

Economics is everywhere and in this course, students explore the topics of their interest, possibly including everything from human-trafficking to the illegal drug trade, to climate change, mass shootings, racial bias, and trade agreements. This is an engagement-oriented class with students facilitating news discussions, presenting on a research topic of their choice, and becoming better intercultural citizens by learning about issues outside of their comfort zones and respecting the diverse opinions of their classmates. In addition to the critical thinking skills developed in all economics classes, students develop communication skills and intercultural understanding.

**Prerequisites:** Take EC 111, EC 112.

**Offered:** Every other year

**EC 206. Urban Economics.** **3 Credits.**

Urban Economics explores the forces behind city development and organization as well as issues of crime, racism and inequality, and examines and analyzes the impact of policies to influence future direction of cities. Students are engaged in the hands-on experience of building their own Sim City, learn to critically think about the issues faced by cities and experiment with options to address them. Students engage in open discussion to become more informed citizens who respect and value the opinions of others.

**Prerequisites:** Take EC 111.

**Offered:** As needed

**UC:** Social Sciences

**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 long-run growth section emphasizes the distribution of income, the importance of technological change for increasing the standard of living and how to include environmental challenges in growth analysis. The section devoted to business cycles emphasizes critical thinking about the roles of fiscal and monetary policy in a modern economy.  
**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 ENV 304). 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 including environmental racism, pollution and poverty; and principles of environmental policy design at the state, federal, and international level.  
**Prerequisites:** Take EC 111.  
**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. 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 and racism issues and the economics of college sports.  
**Prerequisites:** Take EC 111.  
**Offered:** Every other year
- EC 330. Public Finance. 3 Credits.**  
 Did you ever wonder where your tax dollars go and why we have to pay so many taxes in the first place? Public Finance examines the situations in which markets fail to provide the outcomes desired by society, leading to issues such as environmental degradation and inequality of income and education and explores the opportunities of government to improve upon the market outcomes. Multiple tax and spending programs are critically analyzed to understand the impact they have on behavior to influence more desirable outcomes. Students engage in regular discussion of these issues to become more informed citizens and voters, and develop communication and team-building skills through a group project and presentation.  
**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. Students are taught to apply critical thinking and quantitative analysis to monetary issues that are of a local and global nature.  
**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. Students are taught to apply critical thinking and quantitative analysis to international economics issues that provide them global perspectives on current topics and help them understand global economic developments and policy as well as how they impact both domestic and foreign 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. The course is an introduction to modeling and heavily emphasizes critical thinking.  
**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 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; EC 272, 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 analyzes 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:** As needed
- EC 396. Economics Internship. 3 Credits.**  
 Internships in economics must be approved by the department chair and the dean in accordance with college regulations.  
**Prerequisites:** None  
**Offered:** As needed
- EC 399. Independent Study. 1-6 Credits.**  
**Prerequisites:** None
- EC 450. Senior Seminar. 3 Credits.**  
 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. 1-6 Credits.**  
 Independent study of special topics. Permission of sponsoring faculty, department chair and dean required.  
**Prerequisites:** None  
**Offered:** As needed
- EC 600. Managerial Economics. 3 Credits.**  
 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.  
**Prerequisites:** None  
**Offered:** Every year
- EC 670. International Trade. 3 Credits.**  
 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. 3 Credits.**  
 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