ECONOMICS

Faculty: , Ezer, Fennell (Chair), and Lang.
(Department of Economics, Business, and Accounting)

Economics is the study of scarcity, choice, and tradeoffs. Scarcity exists because productive resources are limited but human wants are unlimited. As a result, all societies, households, and firms must make choices and these choices inevitably involve tradeoffs. The major in economics develops the essential skills for understanding economic problems in many contexts. It prepares students for careers in all business environments and provides an excellent foundation for graduate studies in economics, business, public policy, and law. All courses in the major and minor must be completed with a grade of C- or better.

Students considering graduate studies in economics are strongly encouraged to complete MATH 131 (https://catalog.rmc.edu/search/?P=MATH%20131).

- Economics Major (https://catalog.rmc.edu/programs/economics/economics-major/)
- Economics Minor (https://catalog.rmc.edu/programs/economics/economics-minor/)

ECON 201 - Principles of Microeconomics (3 Hours)
The emphasis is primarily micro. Topics covered include elasticity of supply and demand, market structures, price and output determination, price and employment determination, comparative advantage, balance of payments, issues in international trade, and finance.
Curriculum: CL,SS

ECON 202 - Principles of Macroeconomics (3 Hours)
An introductory treatment of the basic concepts, methodology, and analytical tools that relate to the operation of a modern economic system. The emphasis is primarily macro. Topics covered include supply and demand analysis, economic activities of government, national income accounting, employment theory, commercial banking, monetary and fiscal policy, and economic growth.
Prerequisite(s): ECON 201

Curriculum: CL,SS

ECON 312 - Econometrics (3 Hours)
A course that applies statistical techniques to economics data. Students will use previously learned techniques to analyze data sets. Regression analysis and hypothesis testing will be covered, with particular emphasis put on Ordinary Least Squares and understanding when this technique is appropriate. Note: this course is a pre-requisite for advanced econometrics.
Prerequisite(s): ENGL 185, ECON 201-202, MATH 111 or 113, and CSCI 106

Curriculum: CC

ECON 323 - Intermediate Microeconomic Theory (3 Hours)
A study of traditional price theory. The course emphasizes the development and use of tools that permit analysis of several different types of product and resource markets. A major theme is efficiency in resource allocation and major topics include demand theory, indifference curve analysis, derivation of costs, pricing behavior, and resource employment and prices. The course also integrates simple mathematical techniques with economic analysis.
Prerequisite(s): ECON 201

ECON 324 - Intermediate Macroeconomic Theory (3 Hours)
This course is designed to provide students with a structured and analytically sound understanding of key issues in macroeconomics, including economic growth, unemployment, inflation, and business-cycle fluctuations. Monetary and fiscal policies are discussed. Along the way, students will also gain exposure to modeling techniques that are at the heart of modern macroeconomic theory.
Prerequisite(s): ECON 201- 202

ECON 340 - Urban Economics (3 Hours)
This course applies the analytical tools of microeconomics to model the spatial and economic organization of cities and metropolitan areas. The model is then used to study issues facing cities such as urban transportation, housing, poverty and segregation, and urban public finance. Offered alternate years.
Prerequisite(s): ECON 201-202, ECON 323

ECON 350 - Environmental Economics (3 Hours)
This course studies the relationships between the environment and our economic and political systems. Economics can assist in identifying circumstances that give rise to environmental problems, in discovering causes of these problems, and in searching for solutions. The notion of inter temporal economic efficiency and the effect that property rights, externalities, and regulation have on efficiency will be covered. In addition, specific environmental problems, such as population growth, natural resource allocation, pollution control, and sustainable development, will be examined with a strong emphasis on policy analysis. Offered alternate years.
Prerequisite(s): ECON 201

ECON 361 - Money and Banking (3 Hours)
A course that examines the critical role played by central banks, commercial banks and other financial institutions. It encompasses institutional description, model building and monetary theory and policy. Particular emphasis is placed on an analysis of several financial instruments and markets, present value, risk, diversification, bank management and financial system regulation.
Prerequisite(s): ECON 201-202 and ECON 324

ECON 373 - Britain in the International Economy (3 Hours)
International trade theory and finance with particular emphasis on the development of the European Union. General theory of economic integration is examined relative to Europe's economic development, including trade diversion and trade creation with reference to such forms as free trade, customs unions, common markets, and economic unions. The theory of optimal currency is explored with special reference to the EU's use of the EURO. The history of the origins and institutions of the EU will be covered. Selected industry tours included. Counts on majors in economics/business, economics, and international studies. Offered January term only.
Prerequisite(s): ECON 201 or instructor permission

Curriculum: EL

ECON 374 - International Economic Development (3 Hours)
This course provides students with a broad introduction to the economic analysis of, problems of, and policies to improve, economic development in less developed countries. Students will use economic theories and empirical evidence to compare and contrast different growth experiences, development levels, and economic development challenges across countries. Particular focus will be given to programs introduced in developing countries to instigate development.
Prerequisite(s): ECON 201-202

Curriculum: NW

ECON 375 - International Economics (3 Hours)
A study of international economic relationships in theory and practice. The course emphasizes the analysis of the gains from international trade and the costs of tariff and non-tariff barriers, as well as the effects of various methods of protection on the domestic economy. Also included is a study of international financial arrangements, balance of payments problems, and an analysis of exchange rates and international capital flows.
Prerequisite(s): ECON 201-202

ECON 381 - Special Topics in Economics (3 Hours)

ECON 391 - Junior Independent Study (3 Hours)
An independent study under the guidance of a member of the department. At least a 3.25 cumulative GPA and approval by the curriculum committee are required.

ECON 392 - Junior Independent Study (3 Hours)
An independent study under the guidance of a member of the department. At least a 3.25 cumulative GPA and approval by the curriculum committee are required.

ECON 440 - Contemporary Issues in Economics (3 Hours)
A course in seminar format intended to provide further insight into economic theory and policy. Students will be exposed to the current literature on economic analysis through readings and oral presentations.
Prerequisite(s): ECON 201-202, ECON 323-324

Curriculum: CS

ECON 442 - Advanced Econometrics (3 Hours)
A course that expands students' statistical abilities to run regressions by utilizing techniques beyond the use of Ordinary Least Squares. Topics include heteroskedasticity, dummy dependent variables, and two stage least squares.
Prerequisite(s): ECON 312

ECON 445 - Time Series Analysis & Forecasting (3 Hours)
An introduction to a wide variety of modern techniques of forecasting economic and business data that are time-related. The student will gain hands-on experience in utilizing modern computer techniques to perform required statistical estimation procedures. Offered alternate years.
Prerequisite(s): ECON 201-202, 312

Curriculum: EL

ECON 450 - Internship in Economics & Business (Unpaid) (3 Hours)
The course provides an opportunity for students to gain practical experience in the field of economics and business using the principles, concepts, and methodology covered in regular course offerings. Students may serve as interns in such places as banks and other depository institutions, manufacturing firms, brokerage houses, and government agencies. Emphasis is placed on the idea of learning while in a work environment not on working for its own sake. Application required; see Internship Program. A special fee ($200) is charged for this course.
Prerequisite(s): departmental approval, junior or senior status and at least a 2.25 GPA

Curriculum: CS,EL

ECON 451 - Internship in Economics & Business (Unpaid) (3 Hours)
The course provides an opportunity for students to gain practical experience in the field of economics and business using the principles, concepts, and methodology covered in regular course offerings. Students may serve as interns in such places as banks and other depository institutions, manufacturing firms, brokerage houses, and government agencies. Emphasis is placed on the idea of learning while in a work environment not on working for its own sake. Application required; see Internship Program. A special fee ($200) is charged for this course.
Prerequisite(s): departmental approval, junior or senior status and at least a 2.25 GPA

Curriculum: CS,EL

ECON 455 - Directed Field Study (3 Hours)
A Field Study is an experiential learning course combining elements of workplace experience, observation, and research. Students are expected to work closely with a faculty field study supervisor to develop learning objectives and a plan of study appropriate to the discipline. Assignments may include a reflective journal, activity reports, and one or more directed research papers appropriate to the discipline. Workplace experience requirements should be similar to those of internships. Students should not receive compensation from workplace experience if they are receiving three-hour course credit.
Curriculum: CS,EL

ECON 457 - Internship in Economics & Business (Paid) (3 Hours)
With prior approval, students may earn Experiential Cross Area Requirement (CAR) credit and transcript notation for three credit hours for a paid internship. To qualify for experiential credit a student must have completed 48 semester hours of work prior to the beginning of the internship and be in good academic standing (not on academic probation) at the time of application and at the start of the internship. Registration and application procedures are similar to those for academic internship courses. Satisfactory completion of a paid internship requires a minimum of 130 hours (160 recommended) working at the host site, a reflective daily journal, a final written report, and a satisfactory evaluation from the site supervisor. A special fee ($400) is charged for this course.
Curriculum: CS,EL

ECON 481 - Special Topics in Economics (3 Hours)
This course is designed to investigate a field of specialized analysis in economics. The topics considered will change with each offering. Offered as needed.

ECON 482 - Special Topics in Economics (3 Hours)
This course is designed to investigate a field of specialized analysis in economics. The topics considered will change with each offering. Offered as needed.

ECON 491 - Senior Independent Study (3 Hours)
This course of study is usually based upon the successful completion of the junior independent study course or courses and is done under the guidance of a member of the department. It should bridge the gap between undergraduate and graduate studies in economics, although it can be of significant value for a student not going on to graduate work who wants to know more about the discipline. At least a 3.25 cumulative GPA and approval by the curriculum committee are required. Offered as needed.
Prerequisite(s): senior standing

Curriculum: CS,EL

ECON 492 - Senior Independent Study (3 Hours)
This course of study is usually based upon the successful completion of the junior independent study course or courses and is done under the guidance of a member of the department. It should bridge the gap between undergraduate and graduate studies in economics, although it can be of significant value for a student not going on to graduate work who wants to know more about the discipline. At least a 3.25 cumulative GPA and approval by the curriculum committee are required. Offered as needed.
Prerequisite(s): senior standing

Curriculum: CS,EL

ECON 496 - Senior Project (3 Hours)
A student-selected and faculty-approved subject of independent study constitutes the project. Frequent conferences are held with the student, and a three-person faculty committee holds an examination upon completion of the project. The student is expected to develop the ability to formulate a topic, perform the research, and compose a written report. Open to seniors only each semester with departmental approval. Student earns a total of six hours for the full senior project experience (496, 497, and 498).
Prerequisite(s): Must be senior status to take this class

Curriculum: CS,EL

ECON 497 - Senior Project (3 Hours)
A student-selected and faculty-approved subject of independent study constitutes the project. Frequent conferences are held with the student, and a three-person faculty committee holds an examination upon completion of the project. The student is expected to develop the ability to formulate a topic, perform the research, and compose a written report. Open to seniors only each semester with departmental approval. Student earns a total of six hours for the full senior project experience (496, 497, and 498).
Prerequisite(s): Must be senior status to take this class

Curriculum: CS,EL

ECON 498 - Senior Project (3 Hours)
A student-selected and faculty-approved subject of independent study constitutes the project. Frequent conferences are held with the student, and a three-person faculty committee holds an examination upon completion of the project. The student is expected to develop the ability to formulate a topic, perform the research, and compose a written report. Open to seniors only each semester with departmental approval. Student earns a total of six hours for the full senior project experience (496, 497, and 498).
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Curriculum: CS,EL