

ECON 100**Economic Literacy***3 Semester Hours*

Overview of microeconomics and macroeconomics, including supply and demand, theory of production and cost, competition, monopoly, inflation, unemployment, and government money and spending policy. Some attention may be given to issues of the history of economic ideas and economic history. Not intended for economics or business majors.

ECON 105**Accelerated Introductory Economics***3 Semester Hours*

Accelerated introduction to both microeconomics and macroeconomics. Supply and demand, elasticity, and theories of production, cost, competition, monopoly, and other market structures. Aggregate supply, aggregate demand and Keynesian Cross analysis, and discussion of GDP, national income, inflation, and unemployment. This course can be taken in lieu of ECON 110 and 120 and substitutes for those courses wherever one or both are stated as prerequisites.

Requirements: A minimum score of 600 on the Mathematics section of the SAT, or of 30 on the LMU Mathematics Placement Examination, or of 4 on the Advanced Placement Macroeconomics examination.

ECON 110**Introductory Microeconomics***3 Semester Hours*

Analysis of behavior of individual economic agents including consumers and firms. Supply and demand, elasticity, theory of production, and cost. Pricing and output decisions under competition, monopoly, and other market forms.

ECON 120**Introductory Macroeconomics***3 Semester Hours*

Analysis of inflation, unemployment, and gross national product. Money and banking, Keynesian and Monetarist economics, government policy toward money supply, spending, the national debt, and exchange rates.

ECON 230**Introductory Statistics***3 Semester Hours*

An introduction to the modern methods of analyzing sample data. Topics include descriptive statistics, probability theory, binomial and normal distributions, estimation, hypothesis testing, and simple regression analysis.

Prerequisite: MATH 131 (or 112).

ECON 235**Accelerated Introductory Statistics***3 Semester Hours*

Accelerated introduction to statistics with applications to economics. Topics include descriptive statistics, probability theory, binomial and normal distributions, estimation, hypothesis testing, and regression analysis. This course also involves exercises in applying theoretical concepts to real world empirical problems, e.g., for policy analysis. This course can be taken in lieu of ECON 230 and substitutes for 230 wherever it is stated as a prerequisite.

ECON 310**Intermediate Microeconomics I***3 Semester Hours*

Microeconomic theory applied to the private sector. Indifference curves, utility theory, Slutsky equation, individual and market demand, technology, cost minimization, cost curves, consumer and producer surplus, efficiency, perfect competition, monopoly, price discrimination, classical oligopoly theory, game theory including Nash equilibrium, resource markets.

Prerequisites: ECON 110 (or 105), MATH 131 (or 112).

Offered in the Fall semester only.

ECON 320**Intermediate Macroeconomics***3 Semester Hours*

Macroeconomic analysis: The determination of national income and output and their components, employment, the price level (and inflation), interest rates, and long-term economic growth. An introduction to business cycle theory, monetary theory, balance of payments, and exchange rates. A study of economic policies to achieve goals and the limits of such policies.

Prerequisites: ECON 120 (or 105), MATH 131 (or 112).

Offered in the Spring semester only.

ECON 322**Money and Banking***3 Semester Hours*

The role of monetary matters in the economy. The organization, operation, and impact of money, banks and nonbank financial intermediaries, and financial markets in the economy. The impact of these on the determination of interest rates, the price level, and economic activity. The role of central bank and regulatory agency policies in financial markets and the economy.

Prerequisite: ECON 120 (or 105).

ECON 330
Regression Analysis
3 Semester Hours

Analysis of the linear regression model and its practical applications in economics, finance, marketing, and other areas of business. Material covered will be the two variable model, hypothesis testing, forecasting, functional forms of regression models, regression using dummy explanatory variables, multiple regression, autocorrelation, heteroscedasticity, and multicollinearity. Emphasis is placed on the application of the techniques covered in the course to the solution of real world problems.

Prerequisites: ECON 110 and 120 (or 105).

ECON 332
Introductory Computer Applications in Economics
3 Semester Hours

An introduction to the computer software used by economists to model economic and business problems. Designed for beginning users of computers.

Prerequisite: ECON 110 or 120 (or 105). Recommended: ECON 230 (or 235).

ECON 334
Forecasting Methods
3 Semester Hours

Analysis of a wide range of forecasting methods, including regression, smoothing, and arima models.

Prerequisite: ECON 230 (or 235).

ECON 336
Seminar in Guided Business and Economic Research
3 Semester Hours

Designed to teach students the skills necessary to perform actual quantitative research in a workshop setting. Involves the use of actual data and the application of appropriate research tools such as Box and Whisker Plot, Risk Analysis, Chi-square, analysis of Variance, Quality Control, Multiple Regression, Time Series Forecasting, and Linear Programming.

Prerequisite: ECON 230 (or 235).

ECON 340
U.S. Economic History
3 Semester Hours

Historical study of the economic growth and institutional development of the U.S. economy from the colonial era to the twentieth century. Topics may include: the economic ramifications of the American Revolution and the Constitution, the economics of slavery, industrialization, and the origins of the Great Depression.

Prerequisites: ECON 110 and 120 (or 105).

ECON 352
Labor Economics
3 Semester Hours

Modern theories of market and non-market behavior relating to issues of labor and the determination of wages, salaries, and perquisites. Empirical evidence and public policy considerations are always relevant. Topics may include: education, poverty, discrimination, internal job ladders and management systems, collective bargaining, and unemployment.

Prerequisite: ECON 110 (or 105).

ECON 356
Urban Economics
3 Semester Hours

A survey of the policy and theoretical issues that are raised when economic analysis is applied in an urban setting. Topics include urbanization and urban growth housing markets, location decisions of households and firms, transportation, urban labor markets, the local public sector, and discrimination.

Prerequisite: ECON 110 (or 105).

ECON 360
Financial Economics
3 Semester Hours

Practical application of financial theory in both a certain and uncertain environment. Focus on capital budgeting, financial structure, cost of capital, and dividend policy.

Prerequisites: ECON 110 and 120 (or 105).

ECON 362
Managerial Economics
3 Semester Hours

Provides a solid foundation of economic understanding for use in managerial decision making. It focuses on optimization techniques in the solution of managerial problems.

Prerequisites: ECON 110 and 120 (or 105).

ECON 364

Multinational Corporation

3 Semester Hours

The economic power and impact; the expansion of multinational business, international movement of management techniques, labor, resources, and technology.

Prerequisite: ECON 110 or 120 (or 105).

ECON 366

Personal Finance

3 Semester Hours

This course is a comprehensive coverage of consumer finance. Topics are consumer credit, consumer spending, and investing for the short run and the long run. Housing and real estate investing, personal financial planning, and various investment vehicles such as equity, fixed rate of return instruments, annuities, and insurance as well as the fundamentals of tax planning are addressed. The emphasis is on evaluating choices and understanding the consequences of decisions in terms of opportunity costs.

Prerequisite: ECON 110 or 120 (or 105).

ECON 369

Chinese Economic and Business System

3 Semester Hours

This course aims to provide an introduction to Chinese economic and business system as well as the major strategic and operational issues facing multinational corporations in doing business in China.

Taught only in Beijing, China.

ECON 370

International Trade

3 Semester Hours

Analysis of classical and modern theories of international trade and their relation to internal and external equilibria. Income and monetary factors, commercial policies affecting international trade. Resource movements, regional economic integration.

Prerequisite: ECON 110 (or 105).

ECON 372

International Finance Theory

3 Semester Hours

Introduction to foreign exchange markets and the determination of exchange rates. Understanding balance of payments accounts, enacting policies to affect the current account, and examining balance of payments crises. Overview of international policy coordination and the international monetary system. Application of theory to current international issues.

Prerequisite: ECON 120 (or 105).

ECON 374

Economic Development of Minority Communities

3 Semester Hours

Historical study of minority groups in the American economy. Emphasis upon institutions, ideas, and individuals.

Prerequisite: ECON 110 (or 105).

ECON 410

Intermediate Microeconomics II

3 Semester Hours

Microeconomic theory applied to the public sector. General equilibrium theory for exchange and production economies, First Theorem of Welfare Economics, public goods, Samuelson condition, externalities and policy remedies, information theory and social insurance, intertemporal choice, uncertainty, cost-benefit analysis, welfare economics and income redistribution.

Prerequisite: ECON 310.

Offered in the Spring semester only.

ECON 412

Economics and Ethics

3 Semester Hours

Economics and Ethics examines the roles and effects of ethics on economic analysis, behavior, and institutions. These issues arise, for example, in matters of charity, labor markets, and taxation. This course treats both descriptive and prescriptive theories as well as evidence on ethics from behavioral and experimental economics. It covers standard philosophical theories and connects them to empirical evidence and real world decision-making.

Prerequisite: ECON 310. Recommended: ECON 410 or concurrent enrollment.

ECON 414**Game Theory***3 Semester Hours*

Game Theory is the study of strategic interaction. This course will focus on analyzing these interactions and predicting equilibrium outcomes. Topics to be covered include utility theory, rationality, simultaneous and sequential move games, Nash equilibrium, backward induction, repeated games, and games of incomplete information.

Prerequisite: ECON 310.

ECON 416**Environmental Economics***3 Semester Hours*

Environmental Economics deals with the use of society's scarce environmental resources. Economic theory and analysis are applied to various environmental issues, including pollution, sustainable development, clean air, and quality of life.

Prerequisite: ECON 310.

ECON 434**Experimental Economics***3 Semester Hours*

Experimental methods of research in economics. Basic experimental concepts, induced value theory, individual decisions, game theory, market experiments, auctions, bargaining, public choice.

Prerequisite: ECON 310.

ECON 450**Industrial Organization***3 Semester Hours*

Analysis of firm behavior. Classical models of perfect competition, monopoly and oligopoly. Game theory including dominant strategy, Nash and subgame perfect equilibrium. Price discrimination, antitrust policy and regulation.

Prerequisite: ECON 310.

ECON 454**Public Choice***3 Semester Hours*

The study of political decision making using economic theories and methods. Theory of voting rules, the theory of regulation, taxation, interest groups, the growth of government, and the design of constitutions.

Prerequisite: ECON 310.

ECON 456**Law and Economics***3 Semester Hours*

This course will explore the field of law and economics. We will use standard microeconomic tools to examine torts, contracts, and property law, as well as the theory and empirical evidence on criminal behavior.

Prerequisite: ECON 310.

ECON 474**Economic Development***3 Semester Hours*

Study of the nature and characteristics of developing countries. Economic development theories applied to selected nations. Analysis of special problems of different parts of the world and obstacles to development.

Prerequisite: ECON 310.

ECON 490**Senior Assessment***0 Semester Hours*

Assessment of student learning outcomes in the field of economics. Includes a written comprehensive examination, a senior exit interview, and possible additional Department evaluation. ECON 490 is offered toward the end of the Spring semester only and is required of all economics majors who will have completed 100 hours or more by the end of the Spring semester.

CR/NC grading only.

Economics majors only.

Prerequisites: Registered to complete 100 hours or more by the end of the semester in which it is taken.

ECON 530**Mathematics for Economics***3 Semester Hours*

Absolutely necessary for those continuing to graduate school and required for those pursuing the B.S. degree in economics. Review of fundamental mathematical concepts and logic. Treatment of linear algebra, univariate and multivariate calculus, real analysis, and unconstrained and constrained optimization. Applications of mathematical techniques to typical problems in microeconomics and macroeconomics.

Offered only in the Fall semester.

Prerequisites: ECON 310 and MATH 131 (or 112).
Recommended: ECON 320.

ECON 532

Econometrics

3 Semester Hours

This branch of economics uses mathematical and statistical tools to analyze economic phenomena. Mathematical formulation, establishment of hypotheses, model construction, data collection, and statistical estimation and inference. Required for the B.S. degree in Economics.

Offered only in the Spring semester.

Prerequisite: ECON 530 (or MATH 250).

ECON 540

History of Economic Thought

3 Semester Hours

An analysis of the evolution of moral, political, and economic ideas and theories and their influence on the development of economic society.

Prerequisites: ECON 110 and 120 (or 105).
