Department of Economics

Business Building, Room 311
Telephone (208) 385-3351

Chair and Professor: Peter M. Lichtenstein; Professors: Payne, Reynolds, Skoro, Twight; Associate Professors: Draayer, Loucks; Assistant Professors: Raha, Sauer.

Degrees Offered

- B.A. in Economics, International Economics Emphasis
- B.A. in Economics, Quantitative Emphasis
- B.A. in Economics, Social Science Emphasis
- B.A. in Economics, Social Science, Secondary Education
- B.A.A. in Business Economics

Department Statement

Economics has been called "a study of mankind in the ordinary business of life." Economists study the means by which people and societies decide what sort of goods and services to produce, how they allocate resources to see that such production is carried out, and how they divide the income created in the process. Accordingly, economics courses deal with national economic health and the behavior of industries and individual firms as well as the decisions made by individuals in households and families. Over the years the body of theories and methods developed by economists has become an indispensable tool in household and business decision making and in the formation of public policy.

Students who plan to enter the job market immediately after college find their degree useful in obtaining jobs in management and other areas where training in systematic thinking and competence in empirical analysis are prized. Economists Ryan Amacher and Holly Ulbrich noted that: Undergraduate economics majors are recruited by business firms in all size ranges, from small, local companies to the very largest multinational corporations. An economics degree prepares students to compete with students from marketing, management and finance as well as with students that have liberal arts majors, such as history and political science. (Principles of Microeconomics 3rd Edition. Cincinnati: Southwestern, 1986, p. 566)

Many students who major in economics are planning to attend graduate school. A major in economics is excellent preparation for law school, for MBA programs, or for graduate work in economics or other social sciences. Students planning on a career in teaching will also find a major in economics to be an excellent asset to bring into the teaching profession.

BSU offers three paths to a degree in economics: Bachelor of Arts, a Bachelor of Business Administration and a Bachelor of Arts with a secondary education option. Those interested in a Bachelor of Arts degree in economics pursue, along with their work in economics, a program of instruction that concentrates in the social sciences, international studies or quantitative analysis. Each of these three programs leads to a Bachelor of Arts degree "option".

Students wanting more of a business emphasis follow a program of instruction leading to a Bachelor of Business Administration degree which includes, aside from the work in economics, all of the upper and lower division courses required for other College of Business Students.

Students planning to enter secondary school teaching may choose to pursue a Bachelor of Arts degree with a secondary education option. These students do considerable work in economics along with concentrated work in two other social sciences and teaching methods.

The economics department has a long tradition of excellent scholarship and teaching. Faculty are consistently rated among the best teachers on campus and have been so for years. They are also known and respected by other economists throughout the region.

Degree Requirements

Those students considering or planning on graduate study in economics should complete a calculus sequence (M 204-206 or M 211-212), Linear Algebra (M 301) and Differential Equations (M 331).

ECONOMICS MAJOR
SOCIAL SCIENCE EMPHASIS

Bachelor of Arts Degree

1. Total General University and Major Requirements ........................................... 128
2. Lower Division Courses (Total) ................................................................. 51
   English Composition E 101-102 or E 111-112 ........................................... 6
   Literature (Area I Core) ........................................................................... 3
   Introduction to Philosophy PY 101 ........................................................... 3
   *Other Arts and Humanities (Area I Core) courses ................................... 6
   Principles of Microeconomics EC 205 or EC 205H ...................................... 3
   Principles of Macroeconomics EC 206 or EC 206H .................................... 3
   History of Western Civilization HY 101-102 or Problems of Western Civilization HY 201-202 ................................................................. 6
   Social Science (Area II Core) course other than HY or EC ...................... 3
   Math M 105-106 or M 111-204 .................................................................. 8
   Natural Science (Area III Core) ............................................................... 4
   Intro to Financial Accounting AC 205 ......................................................... 3
   Statistical Techniques for Decision Making I PR 207 .................................. 3

3. UPPER DIVISION COURSES (Total) 45
   Intro to Management Information Systems IS 310 ...................................... 3
   Intermediate Microeconomics EC 303 ........................................................ 3
   Intermediate Macroeconomics EC 305 ......................................................... 3
   History of Economic Thought EC 311 ........................................................ 3
   Quantitative Methods in Economics EC 421 ................................................ 3
   Econometrics EC 422 ............................................................................ 3
   Economics Electives .............................................................................. 12
   **Upper division social science electives .................................................. 15
   4. ELECTIVES **lower or upper division....................................................... 32
      * Must include at least one Area I field other than literature or philosophy.
      ** Selected from psychology, political science, sociology, anthropology, geography, or history.
      *** Among these courses must be at least 6 credits in Arts and Humanities (Area II) or non-economics Social Sciences (Area III). These courses need not be chosen from the list of core courses. They may be either lower or upper division.

RECOMMENDED PROGRAM

FRESHMAN YEAR 1st SEM 2nd SEM

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<th>Course</th>
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<tr>
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<tr>
<td>History of Western Civilization HY 101-102 or Problems of Western Civilization HY 201-202</td>
<td>3</td>
<td>3</td>
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<td>Intro to Philosophy PY 101</td>
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<tr>
<td>Area I Core (third field)</td>
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<tr>
<td>Electives</td>
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SOPHOMORE YEAR

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<tr>
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<td>Principles of Macroeconomics EC 206 or EC 206H</td>
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<td>Area I Core (Literature)</td>
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<tr>
<td>Statistics Techniques for Decision Making I PR 207</td>
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<td>Area II Core (Science)</td>
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<tr>
<td>Intro to Financial Accounting AC 205</td>
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<td>Area II Core (except EC or HY)</td>
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<td>Area I and II Electives</td>
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**JUNIOR YEAR**

- Intermediate Microeconomics EC 303: 3
- Intermediate Macroeconomics EC 305: 3
- History Economic Thought EC 311: 3
- Economics electives: 6
- Intro Management Information Systems IS 310: 3
- Upper division Social Science: 3
- Electives: 6

**Total:** 18

**SENIOR YEAR**

- Quantitative Methods in Economics EC 421: 3
- Econometrics EC 422: 3
- Upper division Social Science: 3
- Economics Electives: 3
- Electives: 6-7

**Total:** 15-16

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**ECONOMICS MAJOR QUANTITATIVE EMPHASIS Bachelor of Arts Degree**

1. Total General University and Major Requirements: 128

2. LOWER DIVISION COURSES (Total): 50 or 53

   - English Composition E 101-102 or E 111-112: 6
   - Literature (Area I Core): 3
   - Introduction to Philosophy PY 101: 3
   - Principles of Microeconomics EC 205-205H: 3
   - Principles of Macroeconomics EC 206-206H: 3
   - History of Western Civilization HY 101-102 or Problems of Western Civilization HY 201-202: 6
   - Social Science (Area II Core) other than HY or EC: 3
   - Calculus & Analytical Geometry M 204-205-206 or Accelerated Calculus M 211-212: 13-10
   - Natural Science (Area III Core): 4
   - Intro Financial Accounting AC 205: 3

3. UPPER DIVISION COURSES (Total): 48 or 49

   - Intermediate Microeconomics EC 303: 3
   - Intermediate Macroeconomics EC 305: 3
   - History of Economic Thought EC 311: 3
   - Quantitative Methods in Economics EC 421: 3
   - Econometrics EC 422: 3
   - Economics Electives: 12
   - Intro to Management Information Systems IS 310: 3
   - Linear Algebra M 301: 3
   - Statistics M 361 or PR 207-208: 3
   - Upper Division Decision Science or Math electives: 8

4. ELECTIVES: 27 or 32

   - Must include at least one Area I Field other than literature or philosophy.
   - Among these courses must be at least 6 credits in Arts and Humanities (Area I) or noneconomics Social Sciences (Area II). These courses need not be chosen from the list of core courses. They may be either lower- or upper division.

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**RECOMMENDED PROGRAM**

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<td>Math M 204-206 or M 211-212</td>
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<tr>
<td>History HY 101-102 OR HY 201-202</td>
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<td>Area I Core (third field)</td>
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<td>Electives</td>
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<tr>
<td><strong>Total</strong></td>
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<tr>
<td>Sophomore Year</td>
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**ECONOMICS INTERNATIONAL ECONOMICS Bachelor of Arts**

The International Economics Option is a cooperative program involving the Departments of Economics, Political Science and History. Distinctive features of the International Economics option are: (1) 24 hours of upper division coursework in economics of which 9 must be in international-related economics electives; (2) 21 hours of upper division political science and history courses with an international scope [not fewer than 9 in each of these two disciplines]; and (3) language competency to be fulfilled by taking 16 hours of language courses. Completion of requirements will lead to a B.A. degree in Economics with an International Economics option.

1. Total General University and Major Requirements: 128

2. Total lower division courses: 61 or 63

   - English Composition E 101-102 or E 111-112: 6
   - Area I Core: 3
   - Introduction to Philosophy PY 101: 3
   - Area I - Third Field: 3
   - Area I - Any Field: 3
   - History of Western Civilization HY 102 or History of Eastern Civilization HY 105: 3
   - Prin of Microeconomics EC 205 or EC 205H: 3
   - Prin of Macroeconomics EC 206 or EC 206H: 3
   - International Relations PO 231: 3
   - Mathematics M 105-106 or M 111-204: 8-10
   - Natural Science (Area III Core): 4
   - *Foreign Language through 202: 16
   - Statistical PR 207 or M 361: 3

3. Total upper division courses: 42-48

   - Intermediate Microeconomics EC 303: 3
   - Intermediate Macroeconomics EC 305: 3
   - International Economics EC 317: 3
   - **International Economics Elective: 6
   - Economics Elective: 3
   - Quantitative Methods in Economics EC 421: 3
**ECONOMICS—SOCIAL SCIENCE**  
**SECONDARY EDUCATION EMPHASIS**  
**Bachelor of Arts Degree**

The Social Science, Secondary Education Emphasis degree programs are cooperative, interdisciplinary programs involving the Departments of Economics; History; Political Science; Sociology; and Anthropology. Each of these departments provides a major emphasis with the Social Science, Secondary Emphasis. The following requirements apply for students choosing this emphasis:

1. Must complete a minimum of 30 credits in economics.
2. Must complete a minimum of 15 credits in each of two of the above departments (other than economics) to satisfy graduation requirements. However, **teacher certification** requires additional coursework in these two departments. See “Minor Certification Endorsements” in the Department of Teacher Education section of this catalog.
3. Must complete six credits in U.S. History and three credits of American National Government for certification requirements. See the department listings for each of these departments for additional information.

4. **Total General University and Major Requirements** ........................................ 128

5. **LOWER DIVISION COURSES (Total)** ................................................ 55
   - English Composition E 101-102 or E 111-112 ........................................... 6
   - Literature *(Area I Core)* ........................................................................ 3
   - *Other Arts and Humanities (Area I Core) courses* ................................... 9
   - Principles of Microeconomics EC 205-205H .............................................. 3
   - Principles of Macroeconomics EC 206-206H ............................................ 3
   - U.S. History *(Area II Core)* HY 151-152 ................................................. 6
   - American National Government PO 101 .................................................. 3
   - Mathematics for Business Decisions M 105-106 ..................................... 10
   - Natural Science *(Area III Core)* .............................................................. 4
   - Intro Secondary Teaching: Classroom Observation TE 172 ......................... 1
   - Foundations of Education TE 201 *(Sophomore Year)* ........................... 3
   - Educational Psychology TE 225 ............................................................... 3
   - Intro Financial Accounting AC 205 .......................................................... 3

6. **UPPER DIVISION COURSES (Total)** .................................................. 46
   - Intermediate Microeconomics EC 303 ....................................................... 3
   - Intermediate Macroeconomics EC 305 ...................................................... 3
   - Economics Electives ............................................................................... 16
   - Reading in the Content Subjects TE 407 ................................................ 3
   - Educational Technology TE 355 ............................................................. 2
   - Educating Exceptional Secondary-Age Students TE 333 ............................ 1
   - Secondary School Methods TE 381 .......................................................... 3
   - Secondary School Social Studies Methods TE 385 .................................... 3
   - Senior High School Student Teaching TE 485 .......................................... 10

7. **ELECTIVES Lower or Upper Division** .................................................. 30
   - First Social Science Field ....................................................................... 15
   - Second Social Science Field .................................................................. 15

*Must include two Areas I fields other than literature.

**NOTE:** Completion of all requirements for graduation with a secondary education option may require more than 128 credit hours. See Department of Teacher Education listing for more information.

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### ECEDUCATION MINOR 15 HOUR OPTION

(For students with an emphasis in Social Science Secondary Education but with a major in a field other than Economics.)

- **Prin of Microeconomics EC 205** .......................................................... 3
- **Prin of Macroeconomics EC 206** .......................................................... 3
- **Interm Microeconomics EC 303** ........................................................... 3
- **Interm Macroeconomics EC 305** .......................................................... 3
- **Upper division Economics** ................................................................. 3
**BUSINESS ECONOMICS MAJOR**

**Bachelor of Business Administration Degree**

1. Total General University and Major Requirements .................................. 128
2. LOWER DIVISION COURSES (Total) .......................................................... 61 or 52
   - English Composition E 101-102 or E 111-112 ............................................. 6
   - Other Arts and Humanities (Area I Core) courses ........................................ 6
   - Principles of Microeconomics EC 205-205H ................................................. 3
   - Principles of Macroeconomics EC 206-206H ............................................... 3
   - Non-Economics Social Science (Area II Core) courses ................................. 6
   - Math M 105-106 or M 111-204 .................................................................. 8 or 9
   - Natural Science (Area III Core) .................................................................. 4

3. UPPER DIVISION COURSES (Total) ......................................................... 51
   - Intermediate Microeconomics EC 303 ......................................................... 3
   - Intermediate Macroeconomics EC 305 ....................................................... 3
   - History of Economic Thought EC 311 ......................................................... 3
   - Quantitative Methods in Economics EC 421 ............................................... 3
   - Econometrics EC 422 ................................................................................. 3
   - Economics Electives ................................................................................... 12
   - Intro to Management MG 301 ..................................................................... 3
   - Principles of Marketing MK 301 ................................................................. 3
   - Principles of Finance FI 303 ....................................................................... 3
   - Principles of Production Management PR 345 ............................................. 3
   - Organizational Behavior MG 401 ............................................................... 3
   - Business Policies GB 450 .......................................................................... 3

4. ELECTIVES lower or upper division (Total) .............................................. 25 or 26
   *Non-business electives ................................................................. 16
   Free Electives ...................................................................................... 9 or 10

**RECOMMENDED PROGRAM**

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**FRESHMAN YEAR**

- English Composition E 101-102 or E 111-112 ............................................. 3
- Math M 105-106 or M 111-204 .................................................................. 4-5
- Area I Core ....................................................................................... 3
- Area II Core (non-economics) .......................................................... 3
  *Non-business Electives ................................................................. 3

**Sophomore Year**

- Prin of Microeconomics EC 205-205H ......................................................... 3
- Prin of Macroeconomics EC 206-206H ..................................................... 3
- Area III Core (Science) ........................................................................ 4
- Intro to Financial Accounting AC 205 ..................................................... 3
- Intro to Managerial Accounting AC 206 .................................................. 3
- Legal Environment of Business GB 202 .................................................. 3
- Statistical Tech Decision Making I & II PR 207-208 .............................. 3
  *Non-business Elective ................................................................. 3

**Junior Year**

- Intermediate Microeconomics EC 303 ......................................................... 3
- Intermediate Macroeconomics EC 305 ....................................................... 3
- History Economic Thought EC 311 .......................................................... 3
- Intro Management Information Systems IS 310 ....................................... 3
- Management & Organizational Theory MG 301 ........................................ 3
- Prin Finance FI 303 ............................................................................... 3
- Prin Marketing MK 301 ........................................................................... 3
- Business Communication AS 328 ............................................................. 3

**Senior Year**

- Quantitative Methods in Economics EC 421 ............................................. 3
- Econometrics EC 422 ................................................................................. 3
- Economics Electives ................................................................................. 6
- Organizational Behavior MG 401 ............................................................. 3
- Business Policies GB 450 ........................................................................ 3
- Free Electives .......................................................................................... 4-5

**Total** 15 16

**Senior Year**

- Quantitative Methods in Economics EC 421 ............................................. 3
- Econometrics EC 422 ................................................................................. 3
- Economics Electives ................................................................................. 6
- Organizational Behavior MG 401 ............................................................. 3
- Business Policies GB 450 ........................................................................ 3
- Free Electives .......................................................................................... 4-5

**Total** 16-17 17-18

**ECONOMICS MINOR**

Any BSU baccalaureate student may earn a minor in economics by satisfying the requirements listed below in addition to their major requirements.

**REQUIRED COURSES:**

- Principles of Microeconomics EC 205 ......................................................... 3
- Principles of Macroeconomics EC 206 ......................................................... 3
- Internal Microeconomics EC 303 ................................................................. 3
- Internal Macroeconomics EC 305 ............................................................... 3
- Any three additional upper division economics courses ............................... 9

**Course Offerings**

See page 4 for definition of course numbering system

**EC ECONOMICS**

**Lower Division**

- **205 PRINCIPLES OF MICROECONOMICS (3-0-3)(Area II).** An introduction to microeconomic analysis covering supply and demand, the basic market structures, the operation of the price system and the distribution of income. Provides an introduction to some applied areas of economics such as international, regional, the public sector and economic development.

- **EC 206 PRINCIPLES OF MACROECONOMICS (3-0-3)(Area II).** Economic principles are used to analyze the aggregate performance of developed economies. Analysis is applied to domestic and international macroeconomic issues. The goals and problems of high employment, price stability, growth and the balance of payments are analyzed. Monetary, fiscal and other national policies are discussed.

- **EC 210 CONTEMPORARY ECONOMIC PROBLEMS (3-0-3)(F/S).** A one semester introduction to economics centered around selected contemporary economic problems. Principles are introduced to help analyze problems and point out alternative solutions. (Not allowed as part of the economics major requirements. Not allowed for credit to those students who have taken EC 205 and EC 206.) PREREQ: none.

**Upper Division**

- **EC 301 MONEY AND BANKING (3-0-3).** Analysis of the role of money, credit and the financial system in the U.S. economy through the economics of commercial and central banking. Study of monetary theory and monetary policy as they affect both domestic and international economic policy goals. PREREQ: EC 205, EC 206.

- **EC 303 INTERMEDIATE MICROECONOMICS (3-0-3).** An analysis of the price mechanism and its role in resource allocation, output composition and income distribution. Topics include consumer choice and demand, theories of production and cost and the economic performance of various market structures. The usefulness of price theory in the analysis of social problems and managerial decisions is stressed. PREREQ: EC 205.

- **EC 305 INTERMEDIATE MACROECONOMICS (3-0-3).** Analysis of the determinants of the level of national income, employment, productivity and the price level. Analysis of the effects of economic policy instruments and decisions on aggregate economic performance goals. PREREQ: EC 206.

- **EC 310 (PO 310) PUBLIC FINANCE (3-0-3)(S).** A study of the role and impact of government on the functioning of the free enterprise economic system. The theory and rationale of government spending, taxing and indebtedness will be examined.
The effects of government activity on allocation of resources and distribution of income. Attention will be paid to state and local problems. This course may be taken for either EC or PO credit but not both. PREREQ: EC 205, 206, or PERM/INST.

EC 311 HISTORY OF ECONOMIC THOUGHT (3-0-3)(F). Study of the origin and development of economic theories that have influenced western civilization. Particular attention will be given to the period since 1750. PREREQ: EC 205-206.

EC 315 COMPARATIVE ECONOMIC SYSTEMS (3-0-3)(S). A comparative study of the goals and methods of various economic systems, including competitive market capitalism, centrally planned administrative socialism and worker self-management. Topics include each system's ideological foundations, institutions of property ownership and economic decision-making mechanisms. The problem of transforming centrally planned socialist economies into market economies also will be studied. PREREQ: EC 206 or PERM/INST.


EC 319 DEVELOPMENT ECONOMICS (3-0-3)(S). Alternate years. This course examines economic development within the context of a global political economy. Alternative development paradigms and resulting policy prescriptions will be studied. The record of successes and failures of developing countries will be evaluated and these countries' common characteristics compared. Specific topics will include: development and income distribution, resource mobilization, agricultural and industrial development; human resource development; the role of international agencies; international trade relations; and foreign aid and investment. PREREQ: EC 205, 206.

EC 321 REGIONAL ECONOMICS (3-0-3)(F). Application of economic analysis to regional problems of structure, growth and policy. Location theory, various growth models and specific techniques such as input-output analysis, base multipliers and cost benefit analysis are developed. PREREQ: EC 205-206.

EC 322 URBAN ECONOMICS (3-0-3)(S). Focus on the structure of the urban areas, locational patterns, housing, crime, pollution, poverty, financial and transportation problems. Tools of economic analysis will be used to analyze the problems and existing and proposed policies. PREREQ: EC 205-206 or PERM/INST.

EC 325 RADICAL ECONOMICS (3-0-3)(F). Analysis of radical political-economic thought and its applications to the study of socioeconomic problems. Topics include Marxian socialist economic theory, libertarianism, anarchist theory, evolutionary economic theory and other radical models. Issues such as imperialism, economic and social inequality and alienation will be considered. PREREQ: Upper division or PERM/INST.

EC 327 LABOR ECONOMICS (3-0-3)(F). Characteristics and structure of the U.S. labor force are examined and labor markets are analyzed to emphasize the micro- and macroeconomic factors affecting workplace decisions. Development of the U.S. industrial relations system is reviewed along with public policies and these are contrasted with those of other western industrialized societies. PREREQ: EC 205-206.

EC 333 NATURAL RESOURCE ECONOMICS (3-0-3)(F). The theoretical and policy issues associated with the use of natural resources are addressed, including property rights issues which arise when considering collective goods, externalities and common property resources. Tools used in the design and evaluation of resource policy, such as benefit/cost analysis, are covered. PREREQ: EC 205.

EC 417 (HY 417) U.S. ECONOMIC HISTORY (3-0-3)(S). Alternate years. Major factors in the economic growth and development of the United States from colonial times to the present. Particular emphasis is given to the interaction of economic trends with other aspects of American society. This course may be taken for either EC or HY credit but not both. PREREQ: EC 205, 206 or PERM/INST.

EC 421, 421G QUANTITATIVE METHODS IN ECONOMICS (3-0-3)(F). The first of a two semester sequence in quantitative economic analysis, this course emphasizes the application of mathematics to the construction of economic models. Topics will include equilibrium analysis, input-output analysis, comparative static analysis, optimization techniques and dynamic analysis. The methodological issues surrounding the use of quantitative techniques in economics are also strongly emphasized. May be taken for graduate credit. PREREQ: M 106 or equivalent and PR 207.

EC 422, 422G ECONOMETRICS (3-0-3)(S). The second of a two semester sequence in quantitative economic analysis. This course emphasizes the application of statistics to the construction, estimation and evaluation of econometric models. Other related topics will include: history and methodology of econometrics, forecasting, computer applications and the use of econometrics in business and government. May be taken for graduate credit. PREREQ: M 106 or equivalent, PR 207 and EC 421.

EC 440, 440G HEALTH ECONOMICS (3-0-3)(S). This course examines the economic issues associated with those individual and social decisions that influence the health of particular groups. The course also examines the production and delivery of health care and the economic and ethical aspects of health policy issues. Various economic approaches to the analysis of health policy are presented and evaluated. The focus of the course is the U.S. health care system. Comparisons will also be made to the health care systems of other nations. PREREQ: EC 205 and EC 206 and Upper division standing or PERM/INST.

EC 480, 480G SEMINAR IN INTERNATIONAL ECONOMICS (3-0-3) (FS). An in-depth study of a particular subject of restricted scope in international economics. Students will survey the literature, discuss assigned topics and prepare and present research papers. Consult current class schedule for specific selection offered. Seminar may be repeated. PREREQ: EC 205 and EC 206 and upper division standing; or PERM/INST.