

# ECONOMICS

## Economics studies how we make decisions to improve our wellbeing.

Economics is a social science that examines choices and decisions at the individual, business, and national levels. It offers explanations and solutions to issues and concerns such as inflation, unemployment, crime, poverty, and the environment. An economics degree provides versatility and critical thinking skills for practical problem solving, which is an excellent preparation for the workplace of the future. Understanding models, applying quantitative analysis to real world data to examine and reveal relationships are integral parts of the economics program and build a skill set that is and will be in demand.

## Economics Honors Designation

To be recognized as graduating with honors in economics, students must (1) complete all the requirements for the Bachelor of Arts in Economics at UM-Dearborn; (2) complete one or more 4000-level economics courses and earn a B+ or higher in each course; (3) complete an Honors research paper as part of a 3 credit hour Directed Research (ECON 499); and (4) graduate with an overall 3.25 GPA at UM-Dearborn and a 3.5 GPA in upper level economics courses.

Students are expected to apply for candidate status for the Honors Award during or before the first term of their senior year at UM-Dearborn. Requirements for *candidate status* include being an Economics major, having a cumulative 3.25 GPA at UM-Dearborn, having successfully completed at least one core theory course (ECON 301/ECON 302/ECON 305), and earning a 3.5 GPA average in upper level Economic classes.

In addition to the major requirements, students must complete all CASL Degree Requirements (<http://catalog.umd.umich.edu/undergraduate/college-arts-sciences-letters/>).

## Prerequisites to the Major

Code	Title	Credit Hours
ECON 201	Prin: Macroeconomics	3
ECON 202	Prin: Microeconomics	3
MATH 104	College Algebra	4
or MATH 105	Pre-Calculus	
<b>Total Credit Hours</b>		<b>10</b>

## Major Requirements

Code	Title	Credit Hours
ECON 301	Intermediate Macroeconomics <sup>1,2,3</sup>	3
ECON 302	Intermediate Microeconomics <sup>1,2,3</sup>	3
ECON 305	Economic Statistics <sup>1,3</sup>	3

### Electives

Select 5 additional upper level ECON courses (300/400/4000+ level; excluding ECON 499)<sup>4</sup> 15

### Cognate Courses:

At least six credit hours in cognate courses selected from the following list (CAEC): 6

ACC 298	Financial Accounting
ACC 299	Managerial Accounting

ISM 120	Bus Prob Solving w/ Comp Apps
ISM 310	Info Systems in Management
MATH 113	Calc I for Biology & Life Sci
or MATH 111	Calculus I
MATH 114	Calc II for Biology & Life Sci
or MATH 116	Calculus II
CIS 150/1501	Computer Science I
CIS 200	Computer Science II
PHIL 234	Symbolic Logic
or PHIL 350	Symbolic Logic
PHIL 485	Philosophy of Science
Any upper level courses in ANTH, GEOG, HIST, POL, SOC, URS (excluding internships and independent studies).	

**Total Credit Hours** **30**

- <sup>1</sup> MATH 104, MATH 105, MATH 113, MATH 115, or equivalent are prerequisites to these courses.
- <sup>2</sup> ECON 301 and ECON 302 should be taken no later than the junior year.
- <sup>3</sup> Only one of the three courses may be transferred to UM-D
- <sup>4</sup> Only 3 credits of economics internship (ECON 398), can be applied to the major requirement.

**Note:** Students considering graduate study in economics are advised to take one year of calculus (MATH 113 & MATH 114 or MATH 115 & MATH 116), MATH 217 Introduction to Matrix Algebra, and ECON 4015 Introduction to Econometrics.

### Notes:

1. At least 15 of the 24 upper level credit hours of Economics (ECON) must be elected at UM-D.

## Minor or Integrative Studies Concentration Requirements

A minor or concentration consists of 12 credit hours of upper-level (300- and 400/4000-level courses) courses in Economics (ECON).

**This Minor/Integrative Studies Concentration can be completed fully ONLINE, in person, or a combination of both.**

The following courses are regularly offered online (at least one elective is offered online each semester): ECON 311, ECON 355, ECON 361, ECON 437, ECON 438.

- A minimum GPA of 2.0 is required for the minor/concentration. The GPA is based on all coursework required within the minor (excluding prerequisites).
- A minimum of 9 credits must be completed at UM-Dearborn for a 12 credit minor/concentration.
- A minimum of 12 credits must be completed at UM-Dearborn for a 15 or more credit minor/concentration.
- Courses within a minor/concentration cannot be taken as Pass/Fail (P/F)
- Only 3 credit hours of independent study or internship may be used to fulfill the requirements for a 12 credit hour minor/concentration. Only 6 credit hours of such credit may be used in a 15 or more credit hour minor/concentration.

- Minors requiring 12 credits may share one course with a major. Minors requiring 15 credits or more may share two courses with a major. This does not apply to concentrations for the Integrative Studies major.
- A minimum GPA of 2.0 is required for the minor/concentration. The GPA is based on all coursework required within the minor (excluding prerequisites).
- A minimum of 9 credits must be completed at UM-Dearborn for a 12 credit minor/concentration.
- A minimum of 12 credits must be completed at UM-Dearborn for a 15 or more credit minor/concentration.
- Courses within a minor/concentration cannot be taken as Pass/Fail (P/F)
- Only 3 credit hours of independent study or internship may be used to fulfill the requirements for a 12 credit hour minor/concentration. Only 6 credit hours of such credit may be used in a 15 or more credit hour minor/concentration.
- Minors requiring 12 credits may share one course with a major. Minors requiring 15 credits or more may share two courses with a major. This does not apply to concentrations for the Integrative Studies major.

## Learning Goals

1. Economic knowledge: Learn the fundamental concepts, theories, and methodology of economics

- Learn how to access extant economic knowledge
- Develop an understanding of established economic knowledge and schools of thought (perspectives).

2. Critical thinking skills: Develop the ability to integrate and apply economic concepts and models to the analysis of problems and to the development and evaluation of economic policy.

- Learn how to evaluate economic arguments and develop economic arguments.
- Acquire problem solving and evaluation skills.
- c. Learn to view economic phenomena in a broad context of economic development, as well as social, environmental, and policy contexts and in current events.

3. Quantitative skills: Develop the ability to collect appropriate data and conduct quantitative analyses in order to measure economic phenomena, test economic theories, evaluate policies, and make decisions.

- Develop information literacy, including the ability to evaluate information sources
- Master fundamental quantitative (mathematical and statistical) skills
- Draw appropriate conclusions and understand their limitations and implications.

4. Communication and collaboration skills: Develop the ability to effectively communicate in written and oral form in groups and individually

- Be able to explain economic concepts, theories, and models to a general audience in written and in oral presentations.
- Be able to explain an economic problem and possible solutions to both general and economic audiences in writing and in oral presentations.

- Develop the ability to work cooperatively and productively as part of a team.

### ECON 100 Personal Economics & Finance 3 Credit Hours

Students in ECON 100 will acquire the knowledge and tools needed to survive and thrive in the economic realities of the 21st century. Students will become familiar with the Michigan and U.S. economies, and will learn how to apply basic economic concepts to common personal choices, for example how to finance their education. They will also learn how to use economic concepts to critically evaluate economic information presented to them by others.

### ECON 2001 Introductory Economics 3 Credit Hours

Introduction to economic reasoning, basic economic concepts and theories used in microeconomics and macroeconomics. Economic techniques including graphing and marginal analysis will also be introduced and applied to practical problems in everyday life. In addition, this course will focus on the way economic concepts can be taught at the elementary and high school level in a way that integrates economics into a broader understanding of Michigan history, government and geography. (F).

### ECON 201 Prin: Macroeconomics 3 Credit Hours

Together with ECON 202, this course serves to introduce the student to the basic ideas and concepts of modern economic analysis, and applies them to current economic problems, policies and issues. The focus of this course is on macroeconomics: income and wealth, employment, and prices at the national level in the United States economy. It is recommended that students take ECON 201 before ECON 202. MATH 105 is highly recommended but not required. (F,W,S).

### ECON 202 Prin: Microeconomics 3 Credit Hours

Together with ECON 201, this course serves to introduce the student to the basic ideas and concepts of modern economic analysis, and applies them to current economic problems, policies, and issues. The focus of this course is on microeconomics, the behavior of consumers and firms and their interactions in specific markets. It is recommended that students take ECON 201 before ECON 202. MATH 104 or 105 is highly recommended but not required. (F,W,S).

### ECON 301 Intermediate Macroeconomics 3 Credit Hours

A systematic study of the determinants of national output, economic growth, inflation, and unemployment. The effects of monetary policy, fiscal policy and other economic factors are analyzed for both the long run and short run. Debates about various approaches to macroeconomics policy are also discussed. (FW).

**Prerequisite(s):** ECON 201 and ECON 202 and (MATH 104 or MATH 105 or MATH 113 or MATH 115 or Mathematics Placement with a score of 113)

### ECON 302 Intermediate Microeconomics 3 Credit Hours

A systematic study of the role of prices in organizing economic activity. The tools necessary for such study will be developed and applied to the analysis of the household, the firm, and the market under varying degrees of competition and monopoly. (FW).

**Prerequisite(s):** ECON 201 and ECON 202 and (MATH 104 or MATH 105 or MATH 113 or MATH 115 or Mathematics Placement with a score of 113)

**ECON 305 Economic Statistics 3 Credit Hours**

Introduction to the logic and use of statistical analysis, with emphasis on statistical inference. Topics covered include descriptive statistics, probability, estimation, hypothesis testing, and the use of linear regression analysis to study relationships between two variables. (F,W).

**Prerequisite(s):** ECON 201 and ECON 202 and (MATH 104 or MATH 105 or Mathematics Placement with a score of 113)

**ECON 311 Money and Banking 3 Credit Hours**

The structure, workings, and regulation of financial systems, concentrating on bank-like financial institutions. While financial instruments like stocks, bonds, and some derivatives are discussed, the focus is on the economic theory behind financial markets. That is, the study of monetary policy underscores the interaction between the financial system and the economy. (F,W).

**Prerequisite(s):** ECON 201

**ECON 321 Labor in the American Economy 3 Credit Hours**

An analysis of the nature and underlying causes of the problems facing the worker in modern economic society. Includes an examination of wages, unemployment, economic insecurity, the trade union movement, collective bargaining, and labor legislation. (F,W).

**Prerequisite(s):** ECON 201 and ECON 202

**ECON 325 Economics of Pov and Discrm 3 Credit Hours**

An analysis of the economic aspects of poverty and discrimination. Emphasis on the theoretical economic causes of poverty and the economic bases for discriminatory behavior, the impact of poverty and discrimination on individuals and society, and the effect of reform policies on the two problems. (AY).

**Prerequisite(s):** ECON 201 and ECON 202

**ECON 331 Industrial Organization 3 Credit Hours**

Theory and empirical evidence on the causes and effects of market power, especially in industrial markets. The focus is on the relationships between market structure and performance, and policy formation. (YR).

**Prerequisite(s):** ECON 202

**ECON 335 Experimental Economics 3 Credit Hours**

This course on experimental economics is devoted to laboratory experiments on individual behavior in markets as well as in social situations. It focuses on different forms of strategic interactions between agents, including competition, coordination, bargaining, and public choice. We will consider individual decision experiments, choice anomalies, and the role of information in learning and signaling. We will also discuss the design of various economic experiments, such as market bargaining, auctions, trust, gift giving, adverse selection, public goods, common pool resources, etc. Students are recommended (but not required) to take Econ 302 before enrolling in this class. Basic knowledge of Excel is required for this class.

**Prerequisite(s):** ECON 202 or ECON 2001

**Restriction(s):**

Cannot enroll if Class is Freshman

**ECON 351 Environmental Economics 3 Credit Hours**

Course examines the economic aspects of pollution problems. Topics covered in this course include the economic theory of externalities, the theory of public goods, and the optimum use of depletable natural resources. The role of cost-benefit analysis as a part of the decision-making process is also examined. (AY).

**Prerequisite(s):** ECON 202

**ECON 355 Health Economics 3 Credit Hours**

Using microeconomic concepts and statistics, this course provides a comprehensive overview of health care markets and determinants of health in high-income countries, particularly the U.S. Even though there is a degree of overlap with health services research, public health, and clinical medicine, the thrust of this course is economic. Topics include the demand and supply of health services, public and private approaches in financing health care and the application of cost-benefit analysis to the provision of healthcare. (AY). (AY).

**Prerequisite(s):** ECON 202

**ECON 361 U S Economic History 3 Credit Hours**

A survey of the processes of development of the United States economy, their social implications, and the sources of today's economic problems. (YR).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 362 Eur and Intl Economic Hist 3 Credit Hours**

A survey of the processes of industrialization in the major non-American industrial economies, with a focus on their relevance and implications. (AY).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 375 Heterodox Economics 3 Credit Hours**

This course introduces students to alternative perspectives on economic theory and method. These alternatives include: Post Keynesian, Marxian and radical political economics, Austrian and feminist economics. (OC).

**Prerequisite(s):** ECON 201 or ECON 202 or ECON 2001

**ECON 385 Public Choice 3 Credit Hours**

Public policy decision making, particularly governmental decisions regarding economic policies. Emphasis is on the use of economic methodology to analyze resource allocation via the political system rather than through private markets. (OC).

**Prerequisite(s):** ECON 201 and ECON 202

**ECON 390 Topics in Economics 1 to 3 Credit Hours**

Examination of problems and issues in selected areas of economics. Title as listed in Schedule of Classes will change according to content. Course may be repeated for credit when specific topics differ. (OC).

**ECON 390N The Economics of Cars 3 Credit Hours**

How has the history and structure of the auto industry affected technology, trade, the shape of our cities, or our regional and national economies? What are the implications of a car-centric transportation system for the environment, energy consumption, safety, or social exclusion? Can a global pandemic affect our mobility systems well into the future? These are some of the questions explored in this course where we examine relevant economics research and engage with practice-based learning projects. In this course we will focus on economic analysis and its policy implications. Course prerequisite: ECON 201 or ECON 202. (OC).

**Prerequisite(s):** ECON 201 or ECON 202

**ECON 398 Economics Internship 3 to 6 Credit Hours**

This internship affords the student the opportunity to apply tools learned in economics courses to real-world work situations. The student has 8-16 hours of unpaid work per week under the guidance of a faculty advisor and complementary academic work supervised by an economics professor. Only three credit hours may be applied to meeting the concentration requirements in economics; up to six credit hours may be applied toward graduation credit. The internship is offered only on the S/E grading basis. Students cannot receive credit for both ECON398 and ECON498.(F,W,S). 3.000 TO 6.000 Credit hours

**ECON 4011 Monetary Economics 3 Credit Hours**

This course examines financial institutions in a macroeconomic theoretical context. A rigorous treatment of monetary theory is presented followed by practical discussion of U.S. monetary policy as implemented by the Federal Reserve System. Students cannot receive credit for both ECON 4011 and ECON 411.

**Prerequisite(s):** ECON 311 and ECON 301

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4015 Introduction to Econometrics 3 Credit Hours**

The theory and practice of the statistical analysis of economic relationships. Topics covered include the construction and estimation of econometric models and tests of economic theories, emphasizing the use of multiple linear regression. Students cannot receive credit for both ECON 4015 and ECON 415. (YR).

**Prerequisite(s):** (MATH 113 or MATH 115) and ECON 305

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4021 Economics of the Labor Sector 3 Credit Hours**

Theoretical analysis and empirical studies of the nature and operation of labor markets. Includes theories of wage determination and income distribution, the nature of unemployment, the impact of collective bargaining on the economy, the extent and economic effects of discrimination, and the nature and effects of government wage and employment policies. ECON 321, Labor in the American Economy, is valuable background to this course although it is not a prerequisite. This course counts as a required capstone (4000-level) course in Economics and also counts toward the Economics Honors designation. Students cannot receive credit for both ECON4021 and ECON4021.

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4065 History of Economic Thought 3 Credit Hours**

Course examines the evolution of economic thought and theory from the early origins to the present, focusing on the major contributions to economics, especially from Adam Smith onward, and assesses the current condition of economic analysis. Students cannot receive credit for both ECON 465 and ECON 4065.

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 4085 Public Finance 3 Credit Hours**

Analysis of the role of government in the economy. Course examines theories of the need for and nature of government intervention in economic activities. Includes analysis of the local, state and Federal US tax system and its labor supply implications, intergovernmental transfers and transfers to individuals, cost-benefit and budget analysis as well as models of political economy and public choice theory. Students cannot receive credit for both ECON 4085 and ECON 481. (AY, F).

**Prerequisite(s):** ECON 302

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 437 Behavioral Public Policy 3 Credit Hours**

This course teaches you to apply the insights from behavioral economics and psychology to public policy design. Empirically-based behavioral science offers policy makers the opportunity to decrease the impact of psychological limitations of lazy or boundedly rational individuals. In this course we consider various public policies that are informed by behavioral science research in the areas of retirement savings, household borrowing, health care, energy use and choice of nutrition. Graduate version of the course requires completion of additional assignments.

**Prerequisite(s):** (ECON 201 and ECON 202) or PPOL 500

**Restriction(s):**

Cannot enroll if Class is Freshman or Sophomore

**ECON 438 Beh Econ for Business & Policy 3 Credit Hours**

This course is a reading intensive seminar on behavioral economics, which is the combination of psychology and economics that investigates what happens in markets in which some agents display human limitations and complications. The course focuses on the behavioral economics theory and its' application to business practice and policy decision making. Specifically, in this course we: (1) examine the ways in which people deviate from the standard economics models, including irrationality, preferences for fairness, propensity to cooperate, trust, dual-interest, empathy and emotions; (2) explore behavioral economics theories and models; (3) discuss how the behavioral economics theories and models can be applied to solve business and policy problems. Graduate version of this course requires completion of additional assignments. Students cannot receive credit for ECON 336 and ECON 438 or ECON 538. (F,W,AY)

**Prerequisite(s):** ECON 202 or ECON 2001

**Restriction(s):**

Cannot enroll if Class is Freshman

**ECON 442 Economic Development 3 Credit Hours**

A survey of economic problems currently affecting third world countries and the various policy options available to them. Topics covered will include agrarian vs. industrial growth, and monetary and fiscal policies, planning problems, foreign exchange and debt problems. Students cannot receive credit for both ECON 442 and ECON 342 (OC).

**Prerequisite(s):** ECON 201 or ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 444 Economies of the Middle East 3 Credit Hours**

Survey of socio-economic issues of the post-WWII Middle East, using textbooks and web-based readings. Topics include population growth, urbanization, migration, gender issues, land reform, privatization, and stabilization policies. The Arab-Israeli conflict is not a focus of study. Grade based on papers and exams.

**Prerequisite(s):** ECON 201 or ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 447 International Finance 3 Credit Hours**

This course studies the large-scale economic issues in interdependent economies, such as the behavior of exchange rates, interest rates, income, wealth, prices, and the balance of payments. International finance focuses particularly on economic policies in a world with a multitude of currencies and increasingly integrated goods, financial, and capital markets. Students cannot receive credit for both ECON 447 and ECON 347.

**Prerequisite(s):** ECON 201

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 448 International Trade 3 Credit Hours**

Course analyzes in depth the debate of free trade vs. protectionism. Different theoretical models of the "gains from trade" are presented, as well as studies of their empirical validity. Some historical perspective is included, as well as discussion of the current situation of the European Union. Students cannot receive credit for both Econ 348 and Econ 448.

**Prerequisite(s):** ECON 201 and ECON 202

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 482 Regional Economics 3 Credit Hours**

Course explores methods of economics evaluation of regions in terms of intra- and inter-regional activity. Regions may smaller than a nation, be a collection of nations, or be composed of portions of more than one nation. Theoretical topics include the theories of (1) the location of the firm, (2) spatial demand, (3) agglomeration economies, and (4) input-output analysis. Regional development policy is discussed using Michigan and Ontario as subjects. Students cannot receive credit for both ECON382 and ECON482.

**Prerequisite(s):** ECON 201 or ECON 202 or ECON 2001

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 483 Urban Economics 3 Credit Hours**

The economics of the city and the introduction of space in economic analysis; the determination of land use patterns, the location of firms and industries, and an urban area's growth; economic analysis and policy issues concerning urban poverty, housing, transportation, the local public sector, and other urban problems. Students cannot receive credit for both ECON 483 and ECON 381.

**Prerequisite(s):** (ECON 201 and ECON 202) or ECON 2001

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 497 Economics Seminar 3 Credit Hours**

An advanced study in selected areas of Economics. Topics vary; see the current Schedule of Classes for topics and prerequisites. May be offered in satisfaction of 400-level elective requirement for concentration. (OC).

**Restriction(s):**

Can enroll if Level is Undergraduate

**ECON 499 Directed Research 1 to 3 Credit Hours**

Independent study under the direction of a faculty supervisor in advanced topic areas. Normally must be elected on the "pass/fail" option, in which case it does not count toward credit hour requirement for concentration. Special consideration for the A through E grading option must be approved by members of the Economics discipline. In all cases students must have faculty supervisor's permission to register.

**Restriction(s):**

Can enroll if Level is Undergraduate

\*An asterisk denotes that a course may be taken concurrently.

## Frequency of Offering

The following abbreviations are used to denote the frequency of offering: (F) fall term; (W) winter term; (S) summer term; (F, W) fall and winter terms; (YR) once a year; (AY) alternating years; (OC) offered occasionally