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**ECON 201 Principles of Microeconomics (3 Credit Hours)**
*Pre-requisites: ANTH 100, PLSC 102, PSYC 100 or SOCL 101, WSGS 101, or equivalent; please check requirements for declared majors/minors for exceptions*

This course is an introduction to demand and supply, consumer choice, pricing analysis in alternative industrial organizations, and income distribution. The students will be able to think critically about the economic forces that make a city grow and contract trade-offs of various urban economic policies; they will be able to think critically about the economic forces that shape urban agglomerations; Students will understand the economic and ethical implications of urban development, and crime. The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

**Knowledge Area:** Tier 2 Societal Knowledge  
**Course equivalencies:** ECON201/ACECO201/CPST243  
**Outcomes:**

- Students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.  
- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

**ECON 303 Intermediate Microeconomics (3 Credit Hours)**
*Pre-requisites: Sophomore standing; minimum grade of C- in ECON 201 or 201H; ECON 202 or 202H; and one of the following: MATH 130, MATH 131, or MATH 161*

This course is a detailed study of consumer and firm behavior, market microeconomics, and the elementary propositions concerning welfare economics. The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

**Knowledge Area:** Tier 2 Societal Knowledge  
**Course equivalencies:** ECON303/303H  
**Outcomes:**

- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

**ECON 202 Principles of Macroeconomics (3 Credit Hours)**
*Pre-requisites: ANTH 100, PLSC 102, PSYC 100, SOCL 101, WSGS 101, or equivalent; please check requirements for declared majors/minors for exceptions*

This course is an introduction to national product, its components, money and the real sectors and business fluctuations. The students will be able to think critically about the economic environment of the nation and to measure growth, unemployment, inflation, fiscal and monetary policies of the government, to ultimately understand economic stability and the welfare of the individual citizen.

**Knowledge Area:** Tier 2 Societal Knowledge  
**Course equivalencies:** ECON202/ACECO202/245  
**Outcomes:**

- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.  
- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.

**ECON 202H Principles of Macroeconomics - Honors (3 Credit Hours)**
*Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202*

This course analyzes the economic role and functioning of cities and examines urban issues such as real estate markets, transportation, economic development, and crime.  

**Interdisciplinary Option:** Urban Studies  
**Course equivalencies:** X:ECON320/URB320  
**Outcomes:**

- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.  
- The students will develop analytical skills to understand and predict consumer and firm behavior, understand the underlying pinning of antitrust legislation and dynamic market strategies.
ECON 323 International Economics (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202
This course analyzes microeconomic and macroeconomic theories of global trade; balance of payments, adjustment problems and the international monetary system.
Interdisciplinary Option: Global Studies, International Business
Course equivalencies: X-ECON323/INTS323
Outcomes:
Students will be able to demonstrate the ability to critically apply microeconomic and macroeconomic concepts to the understanding of international economic phenomena/problems; This course emphasizes the role of economic leadership to promote peace and justice in a global diverse world

ECON 324 International Monetary Relations (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202
Examination of the operation of the international monetary system and an analysis of the determination of currency flows between countries, with topics of balance of payments statements, currency flows between countries, determination of exchange rates, and international liquidity problems.
Interdisciplinary Option: Global Studies, International Business
Course equivalencies: X-ECON324/INTS324
Outcomes:
Student will be able to demonstrate an understanding of the operation of the international currency market and be able to analyze exchange rates with an emphasis on international liquidity and currency problems, and risk management of currency fluctuations.

ECON 325 Economics of Growth & Development (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202.
This course describes and analyzes the problems and policy issues facing developing countries and the third world with respect to their economic and social policies and programs.
Interdisciplinary Option: Global Studies, International Business
Course equivalencies: X-ECON325/INTS325
Outcomes:
The students are trained to evaluate the economic conditions that are conducive to economic growth and critically assess ethical arguments as they relate to growth, trade, and poverty in emerging countries; The role of leadership is emphasized.

ECON 327 American Economic & Business History (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201 and 202
This course emphasizes the evolution and the role of past business leaders of the American economy from the colonial times to the present, emphasizing the entrepreneurs and the environments in which they operated. Economic and business change in the period 1865-1914 receives particular attention, as do the enterprises of Chicago-area entrepreneurs.
Outcomes:
Students learn the skills required of entrepreneurs and business leaders and their contribution to society; Students will develop an awareness of the historical dynamics that produced the current economy, and how its institutions evolved and the importance of markets in allocating resources.

ECON 328 Environmental Economics (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201
This course applies economic theory to environmental and natural resource problems and policies, investigates the role economic incentives play, and discusses externalities, property rights, common property problems, pollution and pollution control, and renewable and non-renewable resource management.
Course equivalencies: X-ECON328/ESP 328
Outcomes:
Students will understand that environmental problems are fundamentally economic problems that come about because there is a market failure (eg, an externality or public good) and that environmental problems have economic solutions.

ECON 329 Health Economics (3 Credit Hours)
Pre-requisites: Sophomore standing and a minimum grade of "C-" in ECON 201
This course provides an understanding of the unique economic complexities of the health care industry and individual health behaviors. Relying on economic principles of scarcity, efficiency, productivity, and market behavior, demand and supply of health care, the role of government in determining health care policy, and medical practices are explored.

ECON 334 Economics of Government Expenditures & Taxation (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 303 and 304
This course is an analysis of taxation and expenditure, instruments and policies as they relate to the allocative, distributive, and stabilization functions of government and society and ethical responsibilities of each.
Outcomes:
The student are able to understand and analyze public policy issues, specifically as it relates to the voting process, size of government, tax policy debates, and long-term problems of transfer payments in an aging society.

ECON 336 Monetary and Fiscal Policy (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 201, 202 and 304
This course uses macroeconomics to critically analyze the evolution of monetary and fiscal policy from the late 19th century to the present as well as current trends and topics relating to monetary and fiscal policy.
Outcomes:
Students will develop critical economic thinking skills as they apply macroeconomic theory to historical events and discuss the potential future paths of the world economy and for assessing the leadership role of the government and Federal Reserve System in stabilizing the domestic and world economy.

ECON 346 Econometrics (3 Credit Hours)
Pre-requisites: Sophomore standing; minimum grade of "C-" in ISSCM 241 or ISSCM 241H or STAT 103; ECON 202; ECON 303; and MATH 130 or MATH 131 or MATH 161
This course teaches students how to use statistical tools to evaluate hypotheses about economic models.
This course satisfies the Engaged Learning requirement.
Outcomes:
Students will be able to interpret and critically analyze quantitative information related to economics; Students will understand regression analysis and understand how to use it to test economic models and to measure important economic parameters, and to predict economic relationships.
<table>
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<tr>
<th>Course Code</th>
<th>Course Title</th>
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<tr>
<td>ECON 360</td>
<td>Labor Economics</td>
<td>3</td>
<td>Sophomore standing, minimum grade of &quot;C-&quot; in ECON 303</td>
<td>This course is an intensive examination of the market for labor services, and discusses wage determination, occupational and earnings differentials, diversity, investments in education, collective bargaining, and the ethical implications of labor market inequality. Students will gain a broad understanding of how economists study labor market issues and outcomes, and be able to use critical economic reasoning to better appreciate such issues as labor force participation decisions, human capital, and the variation in wages across individuals.</td>
</tr>
<tr>
<td>ECON 370</td>
<td>Pricing &amp; Industrial Organization</td>
<td>3</td>
<td>Sophomore standing, minimum grade of &quot;C-&quot; in ECON 303</td>
<td>This course investigates firm behavior, strategies and market outcomes in settings of less than perfect competition. Students learn to evaluate various strategies both in terms of firm profitability as well as consumer surplus. Students will be able to demonstrate in-depth understanding of a specialized area or topic in Economics.</td>
</tr>
<tr>
<td>ECON 395</td>
<td>Special Topics in Economics</td>
<td>1-3</td>
<td>Sophomore standing, instructor and dean permission required</td>
<td>Students will conduct in-depth research or reading, initiated by the student and jointly developed with a faculty member, into a specialized area of Economics not otherwise covered by department course offerings. Students will be able to demonstrate in-depth understanding of a specialized area or topic in Economics.</td>
</tr>
<tr>
<td>ECON 399</td>
<td>Independent Study in Economics</td>
<td>1-3</td>
<td>Sophomore standing</td>
<td>Scheduled classes are offered on an ad hoc basis. Specific titles, prerequisites and content will vary. Students will be able to demonstrate understanding of specialized topics not otherwise covered by department regular course offerings.</td>
</tr>
<tr>
<td>ECON 420</td>
<td>Managerial Economics</td>
<td>3</td>
<td>ISSCM 400 or ISSCM 400N</td>
<td>This course uses tools of economic analysis to understand demand, supply, profits, production, competition, pricing policies, business criteria for investment, output, and marketing decisions. Students are able to do critical managerial decisions with respect to output and pricing policies in different business and industrial environments.</td>
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<tr>
<td>ECON 420E</td>
<td>Managers, Markets and Decision Making</td>
<td>3</td>
<td>Sophomore standing, minimum grade of &quot;C-&quot; in ECON 303</td>
<td>Enrollment is restricted to students in the Executive MBA Program. The purpose of this course is to guide students in recognizing, analyzing, and solving managerial problems related to firms and markets under conditions of uncertainty. The course uses economic analysis to understand demand, supply, profit, production, competition, pricing policies and business criteria for investments. Strategic decisions using economic laws influenced by FED will also be examined.</td>
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<tr>
<td>ECON 421</td>
<td>Business Fluctuations</td>
<td>3</td>
<td>ECON 420</td>
<td>This course studies the economic environment's impact on the firm where topics include national income accounting, factors in economic fluctuations and growth, fiscal and monetary policies, economic forecasting, the relationship of foreign trade and balance of payments on economic activities, economic indicators and measures, and problems of public policy. Students learn to recognize the macro environment and the business cycles in which to operate in and to make learned forecasts.</td>
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<tr>
<td>ECON 424</td>
<td>International Business Economics</td>
<td>3</td>
<td>ECON 420</td>
<td>This course analyzes topics in international economics, specialization and comparative advantage, balance of payments and foreign exchange, elements of commercial policy, and international investment. The students develop skills in this course in analytical and creative thinking, Communication and team-work in evaluating trade policies and opportunities, comparative advantage, exchange rate dynamics and fluctuations and risk management.</td>
</tr>
<tr>
<td>ECON 424E</td>
<td>Global Issues in Economics</td>
<td>1.5</td>
<td>ECON 420</td>
<td>Enrollment is restricted to students in the Executive MBA Program. Examines the role of prices, incomes, interest rates, exchange rates, trade policy, and the global monetary system in determining the movement of outputs and inputs across national boundaries. The gains from trade and the conflicts created by the manner in which those gains are distributed provide a foundation for examining current issues.</td>
</tr>
<tr>
<td>ECON 429</td>
<td>Independent Study in Business Economics</td>
<td>3</td>
<td>Sophomore standing, minimum grade of &quot;C-&quot; in ECON 303</td>
<td>Students will conduct in-depth research or reading, initiated by the student and jointly developed with a faculty member, into a specialized area of economics not otherwise covered by department course offerings. Students will be able to demonstrate in-depth understanding of a specialized area or topic in economics.</td>
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<tr>
<td>ECON 522</td>
<td>Game Theory &amp; Strategy</td>
<td>3</td>
<td>ECON 420</td>
<td>This course studies cooperative and non-cooperative games and winning strategies and discusses prisoners dilemma, tragedies of common resources, executive compensation and auctions as applied to mergers and acquisitions. Students learn to think systematically to set strategy for the modern corporate firm in both cooperative and non-cooperative situations and to solve conflicts arising from principal agent problems.</td>
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</table>
ECON 599 Special Topics (3 Credit Hours)
Pre-requisites: ECON 420; Restricted to Graduate School of Business students
Scheduled classes are offered on an ad hoc basis. Specific titles, prerequisites and content will vary.
Outcomes:
Students will be able to demonstrate understanding of specialized topics not otherwise covered by department regular course offerings

ECON 602E Global Issues in Economics (1.5 Credit Hours)
Examines the role of prices, incomes, interest rates, exchange rates, trade policy, and the global monetary system in determining the movement of outputs and inputs across national boundaries. The gains from trade and the conflicts created by the manner in which those gains are distributed provide a foundation for examining current issues.
Course equivalencies: ECON 424E/ECON 602E

ECON 622 Derivative Securities (3 Credit Hours)
Pre-requisites: FINC 450
This course is a comprehensive introduction to the theory, use, and valuation of derivative securities, with particular emphasis on options and forward/futures contracts. A sound understanding of the intuition underlying option pricing is critical to a thorough understanding of modern finance and financial risk management. We may also look at other types of derivatives as well as some extensions of the most fundamental models.

ECON 625 Applied Econometrics (3 Credit Hours)
Pre-requisites: ECON 420 and ISSCM 491
The purpose of this course is to help students understand feasible econometric techniques in order to mine information to understand economic and financial patterns and to forecast. A rigorous exposition of the theory behind econometric techniques will help students understand the issues raised in different published papers. Topics of econometric techniques covered in this course include panel data analysis, time-series models, discrete choice models, and methods to identify causality between variables. Practical applications will prepare students to use these methods in their own projects.
Course equivalencies: X-ECON625/FINC625