

# ECONOMICS (ECON)

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## **ECON 201 Principles of Microeconomics (3 Credit Hours)**

Requirement: ANTH 100, PLSC 102, PSYC 100 or SOCL 101 for students admitted to Loyola University for Fall 2012 or later. No requirement for students admitted to Loyola prior to Fall 2012 or those with a declared major or minor in the Department of Anthropology, Department of Criminal Justice, Department of Economics, Department of Psychology, Department of Political Science, the Department of Sociology, Human Services or the School of Nursing. This course is an introduction to demand and supply, consumer choice, price analysis in alternative industrial organizations, and the distribution of income.

*Knowledge Area:* Tier 2 Societal Knowledge

*Course equivalencies:* ECON201/201H/ACECO201/CPST243

*Outcomes:*

Students will be able to think critically about price formation in different market structures, and how prices, household incomes and income distribution in a diverse society are determined with interpretations based on the concepts of opportunity costs and decision making under uncertainty

## **ECON 201H Principles of Microeconomics - Honors (3 Credit Hours)**

Requirement: ANTH 100, PLSC 102, PSYC 100 or SOCL 101 for students admitted to Loyola University for Fall 2012 or later. No requirement for students admitted to Loyola prior to Fall 2012 or those with a declared major or minor in the Department of Anthropology, Department of Criminal Justice, Department of Economics, Department of Psychology, Department of Political Science, the Department of Sociology, Human Services or the School of Nursing. Restricted to SBA honors students or Honors students. This course is an introduction to demand and supply, consumer choice, price analysis in alternative industrial organizations, and the distribution of income.

*Knowledge Area:* Tier 2 Societal Knowledge

*Course equivalencies:* ECON201/201H/ACECO201/CPST243

*Outcomes:*

Students will be able to think critically about price formation in different market structures, and how prices, household incomes and income distribution in a diverse society are determined with interpretations based on the concepts of opportunity costs and decision making under uncertainty

## **ECON 202 Principles of Macroeconomics (3 Credit Hours)**

Requirement: ANTH 100, PLSC 102, PSYC 100 or SOCL 101 for students admitted to Loyola University for Fall 2012 or later. No requirement for students admitted to Loyola prior to Fall 2012 or those with a declared major or minor in the Department of Anthropology, Department of Criminal Justice, Department of Economics, Department of Psychology, Department of Political Science, the Department of Sociology, Human Services or the School of Nursing. This course is an introduction to national product, its components, money and the real sectors and business fluctuations.

*Knowledge Area:* Tier 2 Societal Knowledge

*Course equivalencies:* ECON202/ECON202H/ACECO202/245

*Outcomes:*

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

## **ECON 202H Principles of Macroeconomics - Honors (3 Credit Hours)**

Restricted to SBA honors students or Honors students. This course is an introduction to national product, its components, money and the real sectors and business fluctuations.

*Course equivalencies:* ECON202/ECON202H/ACECO202/245

*Outcomes:*

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

## **ECON 303 Intermediate Microeconomics (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, minimum grade of "C-" in ECON 201 and 202

This course is a detailed study of consumer and firm behavior, market structures, and the elementary propositions concerning welfare economics.

*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 304 Intermediate Macroeconomics (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, minimum grade of "C-" in ECON 201 and 202

This course develops the framework used by economists in government, business and academia to analyze the key determinants of economic growth, the business cycle, unemployment, inflation, the level of interest and exchange rates, as well as explaining how all these variables are influenced by monetary and fiscal policy.

*Outcomes:*

The students are able to understand and critically analyze business cycles, financial market fluctuations, and to study inflation and unemployment policies

## **ECON 320 Urban Economics (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:*

Students will understand the economic forces that shape urban agglomerations; Students will understand the economic and ethical trade-offs of various urban economic policies; They will be able to think critically about the economic forces that make a city grow and contract over time

**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.

*Interdisciplinary Option:* Environmental Studies

*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 201 and 202

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 ECON 201, 202, MATH 131 and ISSCM 241

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

**ECON 360 Labor Economics (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, minimum grade of "C-" in ECON 201 and 202

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.

*Outcomes:*

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

**ECON 364 China in the World Economy (3 Credit Hours)**

*Pre-requisites:* ECON 201 and ECON 202, Sophomore Standing

No course description is available

*Interdisciplinary Option:* Chinese Language & Culture, International Business

**ECON 370 Pricing & Industrial Organization (3 Credit Hours)**

*Pre-requisites:* Sophomore standing, minimum grade of "C-" in ECON 201 and 202

This course investigates firm behavior, strategies and market outcomes in settings of less than perfect competition.

*Outcomes:*

Students learn to evaluate various strategies both in terms of firm profitability as well as consumer surplus

**ECON 395 Independent Study in Economics (1-3 Credit Hours)**

*Pre-requisites:* Sophomore standing, instructor and dean permission required

Student 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.

*Outcomes:*

Students will be able to demonstrate in-depth understanding of a specialized area or topic in Economics

**ECON 399 Special Topics in Economics (1-3 Credit Hours)**

*Pre-requisites:* Sophomore standing

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 420 Managerial Economics (3 Credit Hours)**

*Pre-requisites:* ISSCM 400 OR ISSCM 400N

This course uses tools of economic analysis to understand demand, supply, profits, production, competition, pricing policies, business criteria for investment, output, and marketing decisions.

*Outcomes:*

Students are able to do critical managerial decisions with respect to output and pricing policies in different business and industrial environments

**ECON 420B Managerial Economics (3 Credit Hours)**

This course uses tools of economic analysis to understand demand, supply, profits, production, competition, pricing policies, business criteria for investment, output, and marketing decisions.

*Outcomes:*

Students are able to do critical managerial decisions with respect to output and pricing policies in different business and industrial environments

**ECON 420E Managers, Markets and Decision Making (3 Credit Hours)**

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.

*Course equivalencies:* ECON 420E/ECON600E

**ECON 421 Business Fluctuations (3 Credit Hours)**

*Pre-requisites:* ECON 420

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.

*Outcomes:*

Students learn to recognize the macro environment and the business cycles in which to operate in and to make learned forecasts

**ECON 424 International Business Economics (3 Credit Hours)**

*Pre-requisites:* ECON 420

This course analyzes topics in international economics, specialization and comparative advantage, balance of payments and foreign exchange, elements of commercial policy, and international investment.

*Outcomes:*

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

**ECON 424E Global Issues in Economics (1.5 Credit Hours)**

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.

*Course equivalencies:* ECON 424E/ECON 602E

**ECON 429 Independent Study in Business Economics (3 Credit Hours)**

Student 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.

*Outcomes:*

Students will be able to demonstrate in-depth understanding of a specialized area or topic in economics

**ECON 522 Game Theory & Strategy (3 Credit Hours)**

*Pre-requisites:* ECON 420

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.

*Outcomes:*

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

**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