ECONOMICS

The Department of Economics is housed within Loyola University Chicago's Quinlan School of Business. Loyola University Chicago offers two undergraduate programs in economics. These programs will equip you with knowledge of principles, theories, and concepts of economics and business, which will hep you to become a responsible and successful leader in your chosen field. Our students who continue their education are accepted at many top universities.

- Bachelor of Business Administration (BBA) in Economics (https://catalog.luc.edu/undergraduate/business/economics-bba/)
- Bachelor of Arts (BA) in Economics through the College of Arts and Sciences (https://catalog.luc.edu/undergraduate/arts-sciences/economics/economics-ba/)

Undergraduate Programs

- Economics (BA) (https://catalog.luc.edu/undergraduate/arts-sciences/economics/economics-ba/)

Undergraduate Policies and Procedures

Please see Undergraduate Policies and Procedures (https://catalog.luc.edu/academic-standards-regulations/undergraduate/) for academic policies that supersede those of academic units within the University.

Economics (ECON)

ECON 201 Principles of Microeconomics (3 Credit Hours)
Pre-requisites: ANTH 100, PLSC 102, 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, 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)
Pre-requisites: ANTH 100, PLSC 102, 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.
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)
Pre-requisites: Restricted to students in the School of Business Honors program
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, and 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 or ECON 201H) and (ECON 202 or ECON 202H) and one of the following: MATH 130 (Recommended), MATH 131, or MATH 161
This course is a detailed study of consumer and firm behavior, market structures, and the elementary propositions concerning welfare economics.
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

ECON 304 Intermediate Macroeconomics (3 Credit Hours)
Pre-requisites: Sophomore standing; minimum grade of C- in (ECON 201 or ECON 201H) and (ECON 202 or ECON 202H) and one of the following: MATH 130 (Recommended), MATH 131, or MATH 161
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:
Students are able to understand and critically analyze business cycles and financial market fluctuations; Students are able to study inflation and unemployment policies

ECON 320 Urban Economics (3 Credit Hours)
Pre-requisites: Sophomore standing; minimum grade of "C-" in ECON 201, ECON 202, and ECON 303
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
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; Students 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.
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

ECON 360 Labor Economics (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 303
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 370 Pricing & Industrial Organization (3 Credit Hours)
Pre-requisites: Sophomore standing, minimum grade of "C-" in ECON 303
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