

Economics

John H. Boyd III, Associate Professor and Chairperson

Nejat M. Anbarci, Associate Professor

Harvey Averch, Professor, Courtesy Appointment,
College of Public and Urban Affairs

Jeffrey Bernstein, Professor

Mahadev Bhat, Assistant Professor (joint appointment
with Environmental Studies)

Prasad V. Bidarkota, Assistant Professor

Jesse Bull, Assistant Professor

Manuel J. Carvajal, Professor

Richard A. Chisik, Assistant Professor

Irma de Alonso, Professor

Alan Gummerson, Lecturer

Jonathan Hill, Assistant Professor

Antonio Jorge, Professor of Political Economy, (joint
appointment with International Relations)

Cem Karayalcin, Professor

Panagis Liossatos, Professor

Mihaela Pintea, Assistant Professor

Jorge Salazar-Carrillo, Professor and Director, Center
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Peter Thompson, Associate Professor

Mira Wilkins, Professor

Maria Willumsen, Associate Professor

The major in economics provides the student with an understanding of economic problems and institutions, and with analytical tools to apply this knowledge to contemporary problems. The program is designed for the student desiring a career in business, government, international agencies, or multinational corporations; and for those planning graduate study in economics, business, law, public administration, urban studies, or international relations.

Bachelor of Arts

Degree Program Hours: 120

Lower Division Preparation

Required Courses

Common Prerequisites

ECO 2013 Principles of Macroeconomics

ECO 2023 Principles of Microeconomics

MAC 2311 Calculus I

or

MAC 2233 Calculus for Business

STA 2122 Introduction to Statistics I

or

STA 2023 Statistics for Business and Economics

To qualify for admission to the program, FIU undergraduates must have met all the lower division requirements including CLAST, completed 60 semester hours, and must be otherwise acceptable into the program.

Upper Division Program: (60)

Required Courses for the Major (18)

ECO 3101	Intermediate Microeconomics	3
ECO 3203	Intermediate Macroeconomics	3
ECO 3410	Measurement and Analysis of Econ Activity	3
ECO 4421	Introduction to Econometrics	3
ECO 4932	Topics in Theory ¹	3
ECO 4903	Undergraduate Seminar	3

ECO 3410 and ECO 4421 each satisfy the FIU requirement in Computer Competency. ECO 4903 satisfies the requirement in Oral Competency.

Elective Courses for the Major (15)

Five additional economics courses, of which at least two must be from the following list of courses which require an intermediate theory course as a prerequisite: ECO 4224, ECO 4401, ECO 4504, ECO 4703, ECO 4713, ECP 4031, ECP 4203, ECP 4204, ECP 4314, ECP 4403, ECO 4100, ECO 4237, ECS 4013, ECS 4014.²

Electives (27)

¹This requirement can also be met by taking ECO 4933.

²The following courses **cannot** be used as Elective Courses for the Major: ECO 2013, ECO 2023, ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.

Combined Bachelor of Arts/Master of Arts (BA/MA) in Economics

The Bachelor of Arts/Master of Arts (BA/MA) degree in Economics program is designed for outstanding undergraduate students. It provides a strong base of knowledge and skills economics, and at the same time accelerates completion of the the Master of Arts degree. Students may take advantage of the overlap of courses in the BA and MA programs to receive their MA degrees in a shorter period than it would otherwise be possible. The incentive to do so is expected to attract students, who would otherwise not be so inclined, into the MA program. The introduction to graduate work that the MA program affords has proven to be a gateway to the PhD program for so many students in the past. This would enable the department to increase its contribution to the University's goal of graduating more PhD students.

The BA program in economics requires that students take 9 upper division elective courses. Students in the BA/MA program would take elective courses that would satisfy both the BA and MA requirement.

The goal is to attract students so that they apply to the program as early as the second semester of their sophomore year. To apply their GPA needs to be significantly above average (3.25). Students would also be required to maintain a high GPA (3.0) to remain in the program. The grade requirements for an MA in economics would apply to courses that are counted toward the MA degree. The BA/MA program in economics (like similar programs in institutions such as the New York University and Boston University) waives the GRE requirement in application.

Admission Requirements

- ◆ Current enrollment in the Bachelor's degree program in economics at FIU.
- ◆ Completed at least 60 credits of coursework
- ◆ Completed Calculus I (MAC 2311) and Calculus II (MAC 2312) or equivalents.
- ◆ Current GPA of 3.25 or higher.
- ◆ Three letters of recommendation.
- ◆ Approval of the Graduate Committee.

General Requirements

Meet the requirements of both the BA and the MA degree in economics.

Overlap: Up to 4 courses (12 credits) may be used in satisfying **both** the Bachelor's and Master's degree requirements in economics.

Minor in Economics: (18)

Required Courses for the Minor(12)

ECO 2013	Principles of Macroeconomics	3
ECO 2023	Principles of Microeconomics	3
ECO 3101	Intermediate Microeconomics	3
ECO 3203	Intermediate Macroeconomics	3

Elective Courses for the Minor (6)

Two Additional economics courses¹ 6

¹The following courses **cannot** be used as Elective Courses for the Minor: ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.

Tracks in the Major

Economic majors have the option of choosing their electives in economics in such a way as to satisfy the requirements for one or more specialized Tracks in the major. If the requirements for a Track are satisfied, the student's transcript will show a major in economics with specialization in the Track.

Each Track consists of:

1. A core set of economics courses from which the student must successfully complete at least two;
2. A secondary set of economics courses from which the student must successfully complete at least one.

One or more Tracks may not be offered in a given year. Majors in economics may choose among the following Tracks:

Track in International Economics

Core Courses:

ECO 4703	International Trade Theory & Policy	3
ECO 4713	International Macroeconomics	3

Secondary Courses:

ECS 3003	Comparative Economic Systems	3
ECO 4701	World Economy	3
	or	
ECO 5709	World Economy	3

Track in the Economics of Public Policy

Core Courses:

ECO 4504	Public Finance	3
ECP 4204	Theory of Labor Economics	3

Secondary Courses:

ECP 3203	Introduction to Labor Economics	3
ECO 3223	Money & Banking	3
ECP 3302	Introduction to Environmental Economics	3
ECP 3410	Introduction to Public Economics	3
ECP 4314	Natural Resource Economics	3
ECP 3451	Law & Economics	3

Track in the Economics of Business and Industry

Core Courses:

ECP 4403	Industrial Organization	3
ECO 4100	Managerial Economics	3
ECO 4237	Money, Interest & Capital	3
ECO 4400	Economics of Strategy and Information	3

Secondary Courses:

ECO 3223	Money and Banking	3
ECO 4224	Issues in Money & Banking	3
ECP 3203	Introduction to Labor Economics	3

Track in Economic Development

Core Courses:

ECS 4013	Development Economics I	3
ECS 4014	Development Economics II	3

Secondary Courses:

ECO 4703	International Trade Theory & Policy	3
ECO 4713	International Macroeconomics	3
ECP 4031	Cost-Benefit Analysis	3
ECS 3013	Introduction to Economic Development	3
ECS 3401	The Brazilian Economy	3
ECS 3402	The Political Economy of South America	3
ECS 3403	Economics of Latin America	3
ECS 3404	Economic Integration/Latin America	3
ECS 3430	The Economic Development of Cuba/Past & Present	3
ECS 3431	Economics of the Caribbean Basin	3
ECS 3432	Economic Integration/Caribbean	3
ECS 3200	Economics of Asia	3

Course Descriptions

Definition of Prefixes

ECO-Economics; ECP-Economic Problems and Policy; ECS-Economic Systems and Development.

F-Fall semester offering; S-Spring semester offering; SS-Summer semester offering.

ECO 1000 Introduction to Economics (3). A one-semester introduction to economics. Includes microeconomics: the economics of individual units in the economy, like households and firms; and macroeconomics: the economics of aggregate problems like inflation, unemployment, and growth. Does not substitute for either ECO 2013 or ECO 2023.

ECO 2013 Principles of Macroeconomics (3). Introduction to economic analysis of the overall economy: national income accounting, unemployment, inflation, monetary and fiscal policies, budget deficits and debt, long-run growth. (F,S,SS)

ECO 2023 Principles of Microeconomics (3). Introduction to economic analysis of individual units—households and firms. Operation of markets; supply and demand analysis. (F,S,SS)

ECO 3041 Consumer Economics (3). Consumer behavior; advertising and other influences affecting demand. Patterns of consumer expenditure; effects of public policy on family incomes and consumption patterns. The consumer protection movement. Does not count as economics elective toward economics major. (F,S,SS)

ECO 3101 Intermediate Microeconomics (3). Analysis of markets, theory of firm, demand and production theories, general equilibrium, and welfare economics. Prerequisite: ECO 2023. (F,S)

ECO 3202 Applied Macroeconomics (3). Aggregate economic performance and business conditions analysis, nature and causes of economic expansions and recessions, inflation, balance of trade, balance of payments, and exchange rate problems, fiscal and monetary policies, short-run instability and long-run growth. Cannot be taken for credit concurrently with, or after taking ECO 3203. Prerequisite: ECO 2013. (F,S,SS)

ECO 3203 Intermediate Macroeconomics (3). Analysis of the aggregate economy in the long-run (full

employment, economic growth, productivity) and the short-run (unemployment, business cycles); economic policy for short-run stability and long-run growth (monetary and fiscal policies, budget deficit, inflation, and debt); balance of payments and exchange rate. Prerequisite: ECO 2013. (F,S)

ECO 3223 Money and Banking (3). Elements of monetary theory; relationships between money, prices, production, and employment; factors determining money supply; history and principles of banking, with special references to the United States. Prerequisite: ECO 2013. (F)

ECO 3303 Development of Economic Thought (3). Evolution of economic theory and doctrine. Contributions to economic thought from ancient times to J. M. Keynes. Emphasis on institutional forces shaping the continuum of economic thinking. (S)

ECO 3304 Economic Forces and the Development of Western Ideas (3). Analyzes the emergence and evolution of western views and doctrines in light of the interaction of market forces, technology, and key events.

ECO 3410 Measurement and Analysis of Economic Activity (3). Covers statistical methods as applied in economics. Topics include estimation and hypothesis testing, analysis of variance, and single and multiple regression models. Prerequisites: STA 2023 or equivalent. Satisfies requirement in computer literacy. (F,S)

ECO 3704 International Economics (3). Explorations of why nations trade, effects of trade on distribution, commercial policy, balance of payments adjustment; exchange rate determination, Eurocurrency markets, and international institutions. Prerequisites: ECO 2013 and ECO 2023.

ECO 3933 Special Topics (3). A course designed to give students a particular topic or a limited number of topics not otherwise offered in the curriculum.

ECO 3949 Cooperative Education in Economics (1-3). A student majoring in Economics may spend one or two semesters fully employed in industry or government in a capacity relating to the major. Does not count as economics elective toward economics major.

ECO 3XXX Women, Men and Work in the USA (3). Analyzes the performance of women in comparison to men in the US labor market.

ECO 4100 Managerial Economics (3). Economic analysis of problems managers of firms face, such as choosing production levels, deciding how much labor to hire, budgeting capital, and dealing with uncertainty. Prerequisites: ECO 3101, Calculus, and Statistics.

ECO 4237 Money, Interest, and Capital (3). Economic analysis of the asset markets and the effect of monetary policy; interest rates and intertemporal choice; asset pricing; efficient market hypothesis and economic behavior models in asset markets. Prerequisites: ECO 3101 and ECO 3203 or permission of the instructor.

ECO 4224 Issues in Money and Banking (3). Current controversies in the conduct of monetary policy; innovations in financial markets and instruments, and their

impact on the targets and long-run goals of central banks. Prerequisites: ECO 3203 or ECO 3202.

ECO 4321 Radical Political Economy (3). The relationship between Marxist and orthodox economists. Attention given to the New Left and other current criticisms of capitalist economies. Multinational corporate policy, concentration of economic power, income distribution, and Third World development.

ECO 4400 Economics of Strategy and Information (3). Combines Neoclassical Economics with game theory and the economics of information to better understand markets in the real world. Prerequisites: Calculus and Intermediate Microeconomics or permission of instructor.

ECO 4401 Introduction to Mathematical Economics (3). Mathematical formulation of economic theory. Mathematical treatment of maximizing and optimizing behavior; applications to consumer and business firm theory, value, economic strategies, growth and stability. Emphasis on understanding of analytical techniques. Prerequisites: ECO 3101 or ECO 3203 (preferably both), and Calculus. (F,S)

ECO 4421 Introduction to Econometrics (3). Application of statistics and economic theory to formulating, estimating, and drawing inferences about relationships among economic variables. Coverage includes linear regression model, heteroscedasticity, serial correlation, multicollinearity, and simultaneous equations. Prerequisites: ECO 3101, ECO 3203, and ECO 3410, or permission of the instructor. Satisfies requirement in computer literacy. (F,S)

ECO 4504 Introduction to Public Finance (3). Describes the way resources are allocated in a market economy and cases where markets fail. Analyzes government expenditure policy, principles of taxation, and the various taxes in use today. Prerequisite: ECO 3101. (S)

ECO 4622 Economic History of the United States (3). The growth of the American economy from colonial times to the present. Special emphasis on market forces, institutional arrangements, and policies contributing to this expansion. (F)

ECO 4623 American Business History (3). The growth of American business from 1880 to present; integration, diversification, and foreign expansion. Business strategies and managerial structures.

ECO 4701 World Economy (3). A broad overview of the international economy in historical perspective. Topics: economic demography, trade flows, capital movements, diffusion of technology, the emergence of transnational institutions. The student obtains a conception of how economic interdependence has developed.

ECO 4703 International Trade Theory and Policy (3). Causes and consequences of international trade; effects of tariffs and quotas; strategic trade and industrial policies; political economy of protectionism; international economic integration; factor movements; and multinational firms. Prerequisite: ECO 3101. (F)

ECO 4713 International Macroeconomics (3). Analysis of output, inflation, business cycles and economic policy in open economy settings; exchange rate regimes (fixed

versus flexible exchange rate); fiscal, monetary, and exchange rate policies. Prerequisite: ECO 3203. (S)

ECO 4733 Multinational Corporation (3). Growth and development of multinational enterprise. Theories of direct foreign investment. Impact on the United States and other developed and less developed nations. Policy implications relating to employment, economic growth, balance of payments, taxation, and national defense. National sovereignty and the multinational corporation.

ECO 4903 Undergraduate Seminar (3). Small class in which students will discuss readings, write research paper, and defend research and ideas orally. Satisfies SACS requirement in oral competency. Prerequisites: ECO 3101 and ECO 3203.

ECO 4906 Undergraduate Tutorial (1-6). Supervised readings, individual tutorial, and preparation of reports. Requires consent of faculty supervisor and Department Chairperson. Does not count as economics elective toward economics major.

ECO 4932, 4933 Topics in Theory (3,3). Study of a particular topic or a selected number of topics in economics theory not otherwise offered in the curriculum. Prerequisites: ECO 3101, ECO 3203, and MAC 2311 or permission of the instructor. (F,S)

ECO 4934 Special Topics (3). A course designed to give students a particular topic or a limited number of topics not otherwise offered in the curriculum. May be repeated for credit with permission of Department. Prerequisite: Permission of the instructor.

ECO 4949 Cooperative Education in Economics (1-3). A student majoring in economics may spend one or two semesters fully employed in industry or government in a capacity relating to the major. Does not count as economics elective toward economics major.

ECO 5709 The World Economy (3). Designed to give an overview of the crucial issues in the world economy. The course covers trade, capital, labor, and technology flows; transnational economic organizations; current economic crisis; global economic interdependence; and the nature and characteristics of international economic order. Required for MIB Program. (S)

ECO 5735 Multinational Corporations (3). Economic theory and multinational corporations. Economic effects. Consequences of nationalization. Spread of the multinational form. State-owned multinational corporations. Prerequisite: Permission of the instructor for undergraduates. (S)

ECO 5906 Advanced Individual Study (1-6). Supervised readings, individual tutorial, and preparation of report. Requires consent of faculty supervisor and Department Chairperson. Open to seniors and graduate students.

ECO 5945 Internship (3). Directed individual study which assists the student in using economic analysis in his employment. Prerequisite: Permission of the chair.

ECP 3123 Economics of Poverty (3). Poverty in the United States: its measurement and history. Theory of personal income distribution. Present and proposed policies to alleviate poverty.

ECP 3143 Economics of Racism (3). Analysis and examination of the economic costs of racism to the individual and society. A perspective from mercantilism to the post industrial contemporary world; international racial aspects of development, income distribution and wealth.

ECP 3203 Introduction to Labor Economics (3). Basic introduction to supply and demand for labor. Discusses labor markets in both historical and institutional context emphasizing why certain patterns have occurred and contemporary institutions developed. Prerequisite: ECO 2023.

ECP 3302 Introduction to Environmental Economics (3). Economic principles applied to environmental problems. Relationship of market and non-market forces to environmental quality. Development of tools for policy analysis. Prerequisites: ECO 2023, or permission of the instructor. (F,S,SS)

ECP 3410 Introduction to Public Economics (3). An introduction to the applied economics of the public sector and the microeconomics of public policy making and administration.

ECP 3451 Law and Economics (3). The relationship of economic principles to law and the use of economic analysis to the study of legal problems. Topics include: property rights and contracts, and economic analysis of legal decision making. Prerequisites: ECO 2013 and ECO 2023 or equivalents.

ECP 3533 Health Systems Economics (3). Identification of health systems issues and basic instruments of health systems analysis including the market mechanism, insurance and cost-benefit analysis.

ECP 3613 Introduction to Urban Economics (3). Study of urban areas, their characteristics and economic functions. Topics include location decisions of firms and households, economies of agglomeration, transportation, land use, zoning, urban growth and development policies, urban dimensions of economic and social problems, and the public sector in urban areas. (F)

ECP 4004 Seminar on Current Economic Topics (3). Faculty and student discussion of contemporary economic and social issues.

ECP 4031 Cost-Benefit Analysis (3). Covers cost-benefit analysis, cost-effectiveness analysis, benefit-risk analysis, risk-risk analysis, and systems analysis as applied in the government sector for public investment decisions. Prerequisites: ECO 3101 or equivalent.

ECP 4204 Theory of Labor Economics (3). Neo-classical theory of labor demand and labor supply, human capital theory and critiques. Current programs of human resource development and income maintenance are discussed. Prerequisite: ECO 3101.

ECP 4314 Natural Resource Economics (3). Natural resources and the economy; economics of renewable and nonrenewable resource harvesting and management; public policy options for influencing resource consumption and their environmental implications. Prerequisites: ECP 3203 and ECO 3101, or permission of the instructor.

ECP 4403 Industrial Organization (3). Theory of the firm, market structure; business strategies and conduct. Topics

include information and advertising, product durability, technical change, antitrust and trade policies, and regulation. Prerequisite: ECO 3101.

ECS 3003 Comparative Economic Systems (3). Analysis of alternative economic systems. Emphasis on the contrast between market-oriented capitalist economies and Soviet-style planned economies, and on the process of transition from planned to market-oriented systems. Prerequisites: ENC 1101 and ENC 1102.

ECS 3013 Introduction to Economic Development (3). Structural and institutional determinants of economic development; economic analysis and policy formation. Topics include theories of economic development, economic growth, income distribution, rural-urban migration, industry and agriculture, unemployment, education, international trade, economic reform, and the environment. Prerequisites: ECO 2013 and ECO 2023. (F,S)

ECS 3021 Women, Culture, and Economic Development (3). Analysis of problems facing women in developing countries, focusing on gender and cultural issues and their relationships to economic development. Prerequisites: ECO 2013 and ECO 2023 or permission of the instructor.

ECS 3200 Economics of Asia (3). Economic analysis of the problems of poverty, malnutrition and income inequality in South Asia. Rural poverty and agricultural transformation. The East Asian Miracle. The Asian Crisis. Economic liberalization in Asia. Prerequisites: Macro and Micro Principles or the permission of the instructor.

ECS 3401 The Brazilian Economy (3). Examines the evolution of Brazilian economy, focusing on the process of its industrialization in the 20th century, the policies to achieve it, its impact on the socioeconomic environment and the adjustments of institutions to the structural changes in the economy. Prerequisites: ECO 2013 and ECO 2023.

ECS 3402 The Political Economy of South America (3). An introduction to the political economy of the South American countries, with emphasis on the opening of the region's economies, privatization and deregulation, debt crisis, foreign investment, poverty, income distribution, human resources, and regional trade agreements. Prerequisites: ECO 2013 and ECO 2023. (F)

ECS 3403 Economics of Latin America (3). Study of current economic issues facing Latin American countries, including population growth, poverty, inequality, inflation, trade and balance of payment problems, economic reform, and regional integration. Prerequisites: ECO 2013 and ECO 2023. (S)

ECS 3404 Economic Integration/Latin America (3). Analysis of the methods, meaning and implications of economics in Latin America. Designed to enable the student to appreciate the trend toward regionalism and economic cooperation.

ECS 3430 The Economic Development of Cuba/Past and Present (3). Survey of the Cuban economy under capitalist and Marxist ideologies. Emphasis on the transition stage and on current policies of economic and social change. (F)

ECS 3431 Economics of the Caribbean Basin (3). Survey of the economic systems of the major countries of the Caribbean. Special attention devoted to current problems of economic growth and social transformation. Prerequisite: ECO 2013.

ECS 3432 Economic Integration/Caribbean (3). Analysis of the methods, meaning, and implications of economic integration in the Caribbean. Designed to enable the student to appreciate the trend toward regionalism and economic cooperation.

ECS 4013 Development Economics I (3). Problems of poverty, malnutrition, inequality, and development. Population growth and development. Rural-urban resource flows. The urban informal sector. Credit markets in agriculture. Land-labor contracts. Prerequisites: Intermediate Microeconomics and Intermediate Macroeconomics or permission of the instructor.

ECS 4014 Development Economics II (3). Economic analysis of why some countries are rich and some are poor, why some countries grow fast and others do not. The role of ideas, infrastructure, R & D, and education play in economic growth. Prerequisites: ECO 3101 and ECO 3203 or permission of the instructor.

ECS 5005 Comparative Economic Systems (3). A critical evaluation of the design, goals, and achievements of economic policies in capitalist and socialist economies. Prerequisite: Permission of the instructor for undergraduates.

ECS 5025 Economic Planning (3). Analysis of planning methods in capitalist and socialist economies. Evaluation of macro and micro economic planning tools (input-output) and programming techniques. Theory and practice of economic development planning of agriculture, industrialization, foreign trade, and manpower. Prerequisites: Graduate standing or permission of the instructor.

ECS 5406 Latin American Economies (3). Economic theory and its applications to current economic issues of Latin America. Examines aggregate demand and supply, fiscal and monetary policies, international trade trends, and economic development. Taught in Spanish. May not be taken for credit towards a degree in Economics.