

Economics

John H. Boyd III, Associate Professor and Chairperson

Nejat M. Anbarci, Associate Professor

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

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, Associate Professor

Panagis Liossatos, Professor

Mihaela Pintea, Assistant Professor

Jorge Salazar-Carrillo, Professor and Director, Center
for Economic Research and Education

Peter Thompson, Associate Professor

Mira Wilkins, Professor

Maria Willumsen, Associate Professor

The Department of Economics has a group of faculty who are interested in a variety of applied and theoretical topics. The graduate programs in Economics place strong emphasis on exploiting synergies between fields such as international economics, industrial organization, growth theory and technological change, and development economics (including Latin American and Caribbean studies as well as regional development problems). Issues are analyzed using modern economic tools from fields such as econometrics, game theory, and economic dynamics. While these are the department's areas of greatest emphasis, graduate course work in other fields can also be undertaken. The department's graduate programs are further enhanced by the presence of complementary graduate programs in the College of Arts and Sciences, College of Business Administration, the School of Policy and Management, and the Latin American and Caribbean Center.

The Master's Program provides additional training in economics beyond the undergraduate degree. It provides a degree of expertise that would not be obtained in an undergraduate education. This additional expertise enhances your prospects for a successful career in the private sector, and in governmental or international agencies.

The objective of the Doctoral Program is to offer advanced training in economic analysis. It provides an excellent background for a professional career at academic institutions, in the private sector, or in governmental and international agencies.

Master of Arts in Economics

To be admitted into the Master's degree program in Economics, a student must meet the University's graduate admission requirements and:

1. Have a Bachelor's Degree from an accredited institution.
2. Have a 'B' average (3.0) or higher during the last two years of undergraduate studies, and a minimum combined score (verbal + quantitative) of 1,000 or higher on the Graduate Record Examination (GRE), which every

candidate must take. International graduate student applicants whose native language is not English are required to submit a score for the Test of English as a Foreign Language (TOEFL) or for the International English Language Testing System (IELTS). A total score of 80 on the iBT TOEFL or 6.3 overall on the IELTS is required.

3. Receive approval of the departmental graduate committee.

4. Have taken as prerequisites statistics, and calculus. A student who has not fulfilled all these prerequisites may be admitted on a provisional basis. Unless specifically exempted, the student must take these courses as required, obtaining no credit for them in the program.

Master's Tracks

The Department of Economics offers two tracks: A general economics track, and a track specializing in applied economics. Although the general requirements are the same for both tracks, students opting to follow the applied economics track *must* write a Master's Thesis, take a fourth core course, and include four of the applied track courses listed below among their electives. The applied track courses are also open to students following the general economics track.

Degree Requirements

The Master's degree program will consist of 30 semester hours of course work, at a graduate level (course numbers 5000 or above). A maximum of six semester hours may be transferred into the program subject to the approval of the graduate committee. All courses listed below carry 3 credits, except the thesis (6 credits). The specific requirements are:

Core Courses

All Master's students must take the following three courses

ECO 6112	Fundamentals of Graduate Microeconomics	3
ECO 6204	Fundamentals of Graduate Macroeconomic	3
ECO 7424	Econometric Methods I	3

Research Requirements: (3-6 credits)

Students following the general economics track must either write a thesis for 6 credits (ECO 6971), or take an advanced course in applied economics (7000-level or approved by the Graduate Director) which involves writing a research paper (3 credits). Students taking the applied economics track must write a thesis for 6 credits (ECO 6971).

Electives: (15-18 credits)

A student must take at least four electives in economics. The additional one or two courses required to complete the Master's program may be taken in Mathematics, International Studies, the College of Business Administration, the College of Urban and Public Affairs or in the other college or schools of the University. The graduate director must approve courses taken outside the department. ECP 6705 and ECP 6715 do not count as electives.

Additional Applied Track Courses

An M.A. student wishing to follow the applied economics track will be required to take, in addition to the three core courses above, a fourth core course:

ECO 6416	Applied Quantitative Methods in Economics	3
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Applied track students must choose their remaining four electives from the following courses:

ECP 6305	Advanced Environmental Economics	3
ECS 5027	Economics of Emerging Nations	3
ECP 5704	International Economic Problems and Policy	3
ECO 6225	Economics of Asset Markets	3
ECO 7236	Money, Banking and Monetary Policy	3

Graduation Requirements

To receive the Master's degree in Economics, the student must complete 30 hours of course work with a 'B' (3.0) average or higher; must receive a least a 'B' (3.0) in the core courses; and must receive a grade of 'C' or higher in each course. If the student decides to write a thesis, he/she must receive the grade of 'P'(pass) for ECO 6971.

Doctor of Philosophy in Economics

The admission requirements to the Ph.D. program in Economics are:

1. Have a Bachelor's Degree from an accredited institution.

2. A minimum GPA of 3.0 for the last two years of undergraduate education and a minimum combined score (verbal + quantitative) at or above the 60th percentile (1120) on the Graduate Record Examination (GRE), which every candidate must take. International graduate student applicants whose native language is not English are required to submit a score for the Test of English as a Foreign Language (TOEFL) or for the International English Language Testing System (IELTS). A total score of 80 on the iBT TOEFL or 6.3 overall on the IELTS is required.

3. Three letters of recommendation, using the form provided by the Department, from people in a position to judge the applicant's suitability for graduate studies in economics.

4. Receive approval of the departmental graduate committee.

5. Completion of the following courses at the undergraduate level: statistics, two semesters of calculus, and a semester of linear algebra. Unless exempted, the student must take these courses as required, obtaining no graduate credit for them in the program.

The GRE and GPA stated above are minimum requirements. All applications are reviewed by the Graduate Studies Committee, which makes the final admission decisions. Since admission to the program is competitive, the committee's requirements are normally higher than the minimum standards. Meeting the minimum requirements does not guarantee admission.

Degree Requirements

To obtain the Ph.D. in Economics, students must complete the required course work and fulfill dissertation requirements.

Course work Requirements

Students must complete 48 hours (16 courses) of graduate level course work. Supervised research, independent study, seminars, and dissertation credit do not count towards this objective.

This required minimum of 16 courses consists of ten courses in the Core, four courses in two Fields of Specialization (at least two courses per field, some fields may have special requirements), and two electives as

approved by the student's advisor (normally either the Graduate Director or the student's dissertation advisor).

No credit toward a graduate degree is given for any course in which a grade of 'C' or less is obtained. A graduate student who receives a grade lower than 'B-' in a course must retake that course; if a retake also results in a grade lower than 'B-', the student will not be permitted to continue in the Ph.D. Program. A graduate student who receives a grade lower than 'B-' in more than two courses will not be allowed to stay in the Economics Ph.D. Program.

Students are required to maintain a minimum GPA of 3.0 (of 4) in their coursework.

Core Courses

ECO 6112	Fundamentals of Graduate Microeconomics	3
ECO 7115	Microeconomic Theory I	3
ECO 7116	Microeconomic Theory II	3
ECO 6204	Fundamentals of Graduate Macroeconomics	3
ECO 7206	Macroeconomic Theory I	3
ECO 7207	Macroeconomic Theory II	3
ECO 7405	Mathematical Methods in Economic Analysis	3
ECO 7424	Econometric Methods I	3
ECO 7425	Econometric Methods II	3
ECO 7305	History of Economic Thought	3

Core Study

During the first three semesters, students are required to take courses which include the first nine core courses listed above. Following the third semester, students are required to pass a comprehensive qualifying examination on core theory—the first six core courses listed above. A student who fails twice will not be allowed to remain in the program. A student must receive at least a 'B' (3.0) average in the first seven courses in order to participate in the comprehensive core theory qualifying examination.

Field Study

During the fourth and fifth semesters, students will complete course work in two Fields of Specialization. Students must pass the field examination in one of the major fields at the end of the fifth semester. In the other field, students must write a field paper. The field paper must be completed, presented in a workshop, and accepted by the student's field paper committee by the end of the third year. Students who fail twice any of their field requirements will not be allowed to continue in that field. History of Economic Thought should also be completed by the end of the third year.

Dissertation Work

Upon completion of field examination requirements, students will be required to choose a specific area of doctoral research. During this phase, which will normally have a total length of two years, the student will:

- Conduct research and complete a dissertation
- Continue taking courses to complete a minimum of 12 credits of Advanced Workshop and 18 credits of dissertation.
- Attend Advanced Workshops by enrolling in ECO 7925 in the dissertation area and present at least one paper a year on the work in that workshop.

Students will normally be required to be enrolled as full-time students at the University for at least a year during the dissertation period. Except under abnormal circumstances, the maximum number of years during which a student may do dissertation work is five years.

Graduation Requirements

To graduate, students must complete all course requirements; fulfill workshop presentation requirements, pass the comprehensive and field examinations, and complete the oral defense and acceptance of the Ph.D. dissertation.

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 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.

ECO 6076 Teaching Economics (1). This course, required of all graduate assistants, is designed to introduce students to the pedagogical and practical aspects of teaching economics. It is coordinated with the Academy for the Art of Teaching.

ECO 6112 Fundamentals of Graduate Microeconomics (3). Consumer choice and theory of firm using calculus and diagrams with standard applications; Introduction to choice under uncertainty; Introduction Game Theory (Nash Equilibrium); Partial Equilibrium; Market Structures: Perfect Competition, Monopoly and Oligopoly; Market failures. Prerequisites: One semester of Calculus and Statistics.

ECO 6204 Fundamentals of Graduate Macroeconomics (3). Consumption, investment and growth; equity premium puzzle; taxation and social security; monetary policy rules, currency and inflation; the IS-LM model; real business cycles and models with nominal rigidities. Prerequisites: Calculus and Statistics.

ECO 6225 Economics of Asset Markets (3). Economic analysis of the asset markets; risk, return and intertemporal choice; mean variance analysis; asset

pricing models and properties of asset returns; market efficiency and market anomalies. Prerequisites: Calculus or permission of the instructor.

ECO 6416 Applied Quantitative Methods in Economics (3). Types of economic data; the WWW as a tool for data collection; database construction and maintenance; use of statistical software for graphical and descriptive methods; large sample inference for one population mean vector; introduction to economic time series and regression models. Prerequisites: One semester of Calculus and Statistics or permission of the instructor.

ECO 6936 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 6938 Individual Graduate Study (6-9). Supervised readings, tutorial, and preparation of report. Open only to graduate students. Requires consent of supervisor and approval of Department Chairperson.

ECO 6939 Advanced Seminar in Applied Economics (3). Variable-topic study group in application of economic analysis to specific problems. Open to seniors and graduate students. (S)

ECO 6971 Thesis (6). Writing and completion of thesis by candidate for a Master of Arts. Prerequisites: Student must be a Master's degree candidate, have had at least 15 hours of graduate work in economics; have a thesis topic approved by the Department's Graduate Committee and permission from the instructor.

ECO 7115 Microeconomic Theory I (3). Models of consumer and producer behavior, partial equilibrium analysis of product and factor markets, two/sector models of general equilibrium and welfare economics. Prerequisites: ECO 3101 or equivalent, Calculus I; Calculus II recommended. (F)

ECO 7116 Microeconomic Theory II (3). The Hicks/Samuelson and Arrow/Debreu models of general equilibrium. Activity analysis and competitive equilibrium. Capital theory. Leontief/Sraffa/Marx Systems. Temporary equilibrium and money. Prerequisites: ECO 7115 and ECO 7405. (S)

ECO 7118 Graduate Seminar in Economic Theory (3). Variable-topic graduate study group in theoretical problems. Open only to students with graduate standing.

ECO 7135 Growth, Distribution and Prices (3). Alternative theories of growth, income distribution and prices. Basic growth models; neoclassical capital theory and Cambridge controversies; neo-Marxian, neo-Keynesian and other approaches. Prerequisites: ECO 7116, ECO 7207, ECO 7405.

ECO 7136 Classical and Marxian Economic Theory (3). Classical and Marxian theories of value and capital in a mathematical mode. The Transformation Problem. Simple and expanded reproduction. The falling rate of profit and other Marxian crises. Prerequisites: ECO 7115, ECO 7206, ECO 7405, ECO 7116.

ECO 7206 Macroeconomic Theory I (3). Analysis of macroeconomic models of income determination and the price level, microeconomic foundations of macro-behavior, macroeconomic models, and basic open economy

macroeconomics. Prerequisites: ECO 3203, ECO 4410, or equivalents; Calculus I; Calculus II recommended. (F)

ECO 7207 Macroeconomic Theory II (3). Alternative approaches to macroeconomic theory. Business cycle theories and theories of growth and income distribution. Prerequisites: ECO 7115, ECO 7206, ECO 7405.

ECO 7216 Monetary Theory and Policy (3). Relationship of money supply and interest rate to economic stabilization. Consideration of federal reserve system, money market, and factors determining money supply and demand. Neo-Keynesian, Chicago, and radical policy views.

ECO 7236 Money, Banking, and Monetary Policy (3). Monetary theory and its application. Consideration of central banking in the U.S. and its relation to the international economy, money markets, and financial intermediaries. Survey of current policy views.

ECO 7305 History of Economic Thought (3). Exploration of the evolution of economic thought and analysis in the changing socio/historical, institutional and political setting in which it takes place. Prerequisite: Permission of the instructor. (S)

ECO 7405 Mathematical Methods in Economic Analysis (3). Application of mathematical methods to economics. The topics and tools of mathematical economics are presented in a rigorous fashion within an economic context. Prerequisites: Calculus I, ECO 3101 and ECO 3203, or equivalents. (F)

ECO 7424 Econometric Methods I (3). Practical and theoretical foundations of empirical economics. Knowledge in formulation, estimation, and evaluation of econometric models. Prerequisites: ECO 4410 or equivalent; ECO 7423, Calculus I; Calculus II recommended. (S)

ECO 7425 Econometric Methods II (3). A continuation of ECO 7424. Advanced single equation estimation, estimation of distributed lags, simultaneous equations, time series and models of qualitative choice. Prerequisites: ECO 7424 and MAS 3103 or equivalent. (F)

ECO 7429 Topics in Econometrics (3). Selected topics in econometrics. Intended to acquaint students with current research in the field. Material covered will vary from year to year with instructor. Prerequisites: ECO 7424 and ECO 7425.

ECO 7505 Public Finance (3). Partial and general equilibrium analysis of tax incidence efficiency, public goods, public pricing problems, the social rate of discount, and non-market decision making.

ECO 7617 Seminar in Economic History (3). Topics in economic history, exploration of the economic history literature on a selected theme, student presentations. Prerequisite: Permission of the instructor for undergraduates.

ECO 7705 International Trade (3). Positive and normative aspects of international trade. Theories of comparative advantage, commercial policy, trade and income distribution. Prerequisites: Advanced Microeconomic Theory; Calculus. (F)

ECO 7716 International Money (3). Theory of international monetary equilibrium. Problems of

international payments and exchange rate control; their effect on international monetary problems. Analysis of short and long term monetary flows and macroeconomic adjustment. Prerequisites: Advanced Macroeconomics and Calculus. (S)

ECO 7925 Advanced Workshop (3). Enables students to attend advanced workshop presentations and to present the results of their own research. Prerequisite: Completion of field examination requirements. (F,S)

ECO 7980 Ph.D. Dissertation (1-12). To be taken every semester for research on, and writing of Ph.D. dissertation by candidates for the Ph.D. Prerequisite: Permission of Major Professor and Doctoral Candidacy.

ECP 5707 International Economic Problems & Policy (3). International trade and comparative advantage; commercial policy; foreign exchange markets; balance of payments; issues in trade & development. Prerequisites: ECO 2013 or ECO 3011, and ECO 2023 or ECO 3021.

ECP 6305 Advanced Environmental Economics (3). Economics of environmental pollution; theories of exhaustible and renewable resource extraction; issues in environmental valuation and policies. Prerequisites: ECP 3101 and ECP 3302 or ECP 4314 or permission of the instructor.

ECP 6434 Macroeconomic Forecasting for Management (3). Basic macroeconomics concepts as they apply to decision making within the firm. Traditional models of income determination and forecasting analysis. Prerequisite: ECP 6705. (F,S,SS)

ECP 6605 Urban and Regional Analysis (3). Application of economic analysis to urban growth and the urban/regional environment. Consideration of public services, transportation, ghetto problems, and urban organization. Analysis of environmental protection problems and policies. Recommended preparation: ECO 3101, ECO 3203 and ECP 3303.

ECP 6705 Managerial Economics (3). Basic microeconomic concepts as they apply to decision making within the organization; supply and demand; market structure and market behavior in specific industries. Recommended Preparation: Principles of Microeconomics and Calculus. Prerequisites: ECO 3021 and ECO 3011. (F,S,SS)

ECP 7035 Cost-Benefit Analysis (3). This course covers benefit-cost analysis, cost-effectiveness analysis, benefit-risk analysis, risk-risk analysis, and systems analysis. All of these techniques are designed to provide guidance to decision makers, particularly in the government sector. Prerequisite: ECO 3101.

ECP 7205 Labor and Human Resources (3). Empirical and theoretical analysis of the factors determining employment and earnings, recent developments in the theory of labor supply, critiques of neoclassical theory, and current issues in public policy. Prerequisite: Calculus.

ECP 7405 Industrial Organization (3). The organization of the industrial economy with particular emphasis as to the type of competition, the bases of monopoly power and the extent of monopoly power. Prerequisites: Advanced Micro and Calculus.

ECP 7606 Urban and Regional Economics (3). The economics of urbanization processes, internal organization of cities, and regional settlement. Spatial growth models and spatial development planning. Prerequisites: ECO 7115, ECO 5205, ECS 4013 or equivalent; and ECO 6636. (F)

ECP 7636 Location Theory (3). Systematic exposition of urban and industrial location theory. Spatial price theory and spatial competition. Prerequisites: ECO 3101 or equivalent; Calculus I; Calculus II and ECO 7115 recommended. (S)

ECP 7706 Managerial Economics (3). Analysis of the economic decisions of firm managers, emphasizing the practical application of concepts to economic problem solving by managers, public administrators and other decision makers. Prerequisites: Ph.D. or advanced Masters.

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 5027 Economic Development of Emerging Nations (3). Specific economic problems of emerging nations and national groupings. Basic approaches to economic development; major proposals for accelerating development. Role of planning. Trade, aid, and economic integration. (F)

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.

ECS 6436 The Economics of Caribbean Migration (3). The course examines the economic causes and consequences of Caribbean immigration to the United States. Special emphasis on the effects of Caribbean migration on the United States economy.

ECS 7015 Development Economics: Theory (3). Analytical approaches to economic development. Analysis of macro models, specific resources and sectors, and trade and income distributional problems in relation to developing countries. Prerequisites: ECO 7115 and ECO 7116 or equivalents. (F)

ECS 7026 Development Economics: Planning and Policy (3). Planning and policy making in developing economies. Economy/wide planning models; project appraisal; financial, stabilization and trade policies. Prerequisites: ECO 7115, ECO 7116, and ECO 7405. (S)

ECS 7405 Economics of Latin America (3). Dependence, population explosion, urban migration,

agricultural reform, industrialization and import substitution, common markets. Prerequisite: Permission of the instructor for undergraduates.

ECS 7435 Economics of the Caribbean (3). Macroeconomic assessment; income distribution, employment and migration; industrial and agricultural development; international trade, multinational and integration attempts. Prerequisite: Permission of the instructor.

ECS 7445 Economics of Central America (3). Recent economic events in the region dealing with institutional background and structure of current economic activities. Special emphasis on problems of growth, social transformation and economic integration. Prerequisite: Permission of the instructor. (F)