EC-Economics Courses

Courses

EC 110. Economics and Society. 3 Hours.
Economic principles and development of economic analysis. Combines key elements of EC 210 and EC 211. Primarily intended for majors in School of Education seeking to meet certification requirements; also open to students outside School of Business who wish to survey economics in one course. Not open to entering freshmen; not open to majors in School of Business or economics majors in the College of Arts and Sciences.

EC 210. Principles of Microeconomics. 3 Hours.
This course is an introduction to microeconomic analysis. Students will learn why markets often function well without any centralized control and reasons why they sometimes do not, and why basic microeconomic models often are able to explain, predict and improve the world around us. The emphasis is on how the intuitive notions of optimization and equilibrium provide a unifying framework for understanding human behavior, as well as simple ways in which economists use real-world data to answer specific questions.

EC 211. Principles of Macroeconomics. 3 Hours.
This course is an introduction to macroeconomic analysis, which pertains to the overall economy. We study economy-wide phenomena such as the growth rate of national economic output, rates of inflation and unemployment, and learn how macroeconomists design government policies that improve aggregate economic performance.

EC 300. Economic History of the U.S.. 3 Hours.
This course spans the economic history of the U.S. from colonial times to present. Topics covered include the U.S. Constitution, national economy, wars, ethnicity, race, gender, distribution of wealth and power, social conflict and reform, entrepreneurs, workers, workplace, popular culture, and foreign affairs.

EC 301. Money and Banking. 3 Hours.
Money supply, banking system, and other financial institutions; how money affects aggregate economic activity.
Prerequisites: EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAT and GPAO 2.00 and EC 211 [Min Grade: C] and EC 210 [Min Grade: C] and GPAU 2.00 and GPAO 2.00

EC 302. Law and Economics. 3 Hours.
This is an introduction to Law and Economics, that is, the application of economic analysis to legal questions. The course offers a survey of core issues (including property, contracts, and torts), an exposition of alternative approaches to those issues, and a discussion of important implications for economics, law, political science, philosophy, public administration, and sociology. The instructor encourages students to concurrently sign up for the course Cooperation and Competition (EC 330).
Prerequisites: (GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 303. Labor Economics. 3 Hours.
Economic analysis in dealing with major aspects of such problems as employment, wages, hours, unionism, labor-management relations, and social security. Influence of psychological and institutional factors.
Prerequisites: GPAT and GPAO 2.00 and EC 210 [Min Grade: C] and EC 211 [Min Grade: C] or GPAU 2.00 and GPAO 2.00 and EC 210 [Min Grade: C] and EC 211 [Min Grade: C]

EC 304. Intermediate Microeconomics. 3 Hours.
Advanced economic principles underlying value and production with additional training in application of these principles to problems of analysis.
Prerequisites: EC 210 [Min Grade: C] and GPAT or GPAO 2.00 and EC 210 [Min Grade: C] and GPAU 2.00 or GPAO 2.00

EC 305. Intermediate Macroeconomics. 3 Hours.
Forces determining income and employment in economic systems, with special reference to the United States and other Industrialized Countries. Causes of unemployment and inflation. Role of government in maintaining stable prices and sustained growth.
Prerequisites: GPAT and GPAO 2.00 and EC 211 [Min Grade: C] or GPAU 2.00 and GPAO 2.00 and EC 211 [Min Grade: C]

EC 306. Health Care Economics. 3 Hours.
This course seeks to apply economic analysis to issues in health care. Students will review the basic tools of economic analysis and discuss the evolving trends and institutional features in the health care industry. Students will then use an economic way of thinking to address contemporary health care issues from an economic perspective. This will include consideration of the supply and demand for health care, hospitals, insurance and managed care, health labor markets, chronic disease, prescription drugs, and government policy.
Prerequisites: EC 210 [Min Grade: C]

EC 308. Economics of Environment. 3 Hours.
Use of economic analysis to examine interaction between economic institutions and physical environment. Specific topics: social costs and benefits of economic growth, interactions between private business and public welfare, and socioeconomic systems and goals.
Prerequisites: GPAT and GPAO 2.00 and EC 210 [Min Grade: C] or GPAU 2.00 and GPAO 2.00 and EC 210 [Min Grade: C]

EC 310. Managerial Economics. 3 Hours.
Economic theory and its application to managerial decision making process. Demand analysis, estimation, cost analysis, market analysis, pricing strategy.
Prerequisites: (EC 211 [Min Grade: C] and EC 210 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 320. Behavioral Economics. 3 Hours.
Incorporation of psychology into models of economic behavior. These models are applied to a variety of fields including industrial organization, marketing, and negotiation.
Prerequisites: (EC 210 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 330. Game Theory. 3 Hours.
This course studies strategic interaction between economic agents. Topics include fixed Nash equilibrium in sequential- and simultaneous-move games, game-changing strategic moves & their credibility, manipulating information, cooperation & coordination, auctions, bargaining, voting and incentives. The emphasis is on developing strategic intuition and understanding how and why results in experimental and real-world play often differ from those predicted by the underlying theory.
Prerequisites: (EC 210 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)
EC 401. Mathematical Approach in Economics and Business. 3 Hours.
Mathematical approach in economics and business.
**Prerequisites:** (EC 304 [Min Grade: C] or EC 310 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] or EC 310 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 402. Law and Economics. 3 Hours.
Let’s say that you own a home on a nice half-acre lot. What does that ownership mean? Can you do anything you wish with your property? Can you add on 5 additional levels to your home, making it a 7-story monolith? Can you start a chicken farm on your land? If you can’t, then is it really your property? Law and economics explains property rights and the appropriate rules for competing uses of property. What if you slip on a grape in the fruit section at the local grocery store and break your hip? Is the store responsible for your medical expenses or are you? Should the justice system require that the store make sure that nobody ever slips on a stray grape? How much responsibility does the shopper have to take the proper amount of care in walking through a produce section? Law and economics helps to analyze the effects of different rules regarding accidents and liability. What is the best way to punish a murderer? Is the same punishment appropriate for someone who has engaged in securities fraud? If not, what is the best way to punish the fraudulent broker? Is punishment supposed to be a deterrent or is it meant to be retribution? Does your answer to the previous question lead you to different punishment conclusions? Law and economics helps determine what are efficient and effective punishment rules.

EC 403. Monetary Economics. 3 Hours.
Current theories of monetary policy and management, historical development of theory and practice, contemporary policies employed by monetary authorities, institutions concerned, evaluation of policies and reform, and interrelations between monetary factors and economic processes.
**Prerequisites:** (EC 304 [Min Grade: C] and EC 301 [Min Grade: C] or EC 305 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and EC 301 [Min Grade: C] or EC 305 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 404. Topics in Public Policy. 3 Hours.
Topics in Public Policy.
**Prerequisites:** (EC 304 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 405. Economic Development and Growth. 3 Hours.
Problems of economic development; growth of less developed economies compared with those of advanced economies. Theories of economic development. Policy measures to promote development of growth, with emphasis on measures to accelerate development of countries.
**Prerequisites:** (EC 304 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 407. International Economics. 3 Hours.
Analysis of theoretical principles underlying international trade and investment, and international monetary relations. Study includes the effects on domestic and foreign economies of commercial, monetary and fiscal policies. (Also IB 407).
**Prerequisites:** (EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 408. Topics in the History of Economic Theory. 3 Hours.
The development of economic thought from antiquity to the end of the twentieth century, with emphasis on the synthesis of evolving ideas constituting current economic theory.
**Prerequisites:** (EC 211 [Min Grade: C] and EC 210 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 409. Econometrics. 3 Hours.
This course is an introduction to micro-econometric empirical methods. Students will learn how to specify and estimate regression equations, various econometric models and the appropriate situations for using them, the implications of estimated parameters, and the conditions under which causal effects are identified. The focus is on application, i.e. conceptualization, interpretation and hands-on data analysis.
**Prerequisites:** EC 210 [Min Grade: C] and QM 214 [Min Grade: C]

EC 411. Public Finance. 3 Hours.
Principles of taxation, government expenditures, borrowing, and fiscal administration.
**Prerequisites:** (EC 304 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 413. Urban Economics. 3 Hours.
Economic issues and structure of metropolitan areas. Economic growth and decay of urban regions. Specific topics: housing, education, employment, political economy, and public safety.
**Prerequisites:** EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAT and GPAO 2.00 and EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAU 2.00 and GPAO 2.00

EC 414. Industrial Organization. 3 Hours.
Structure and performance of monopolistic and oligopolistic industries, emphasizing efficiency, pricing policies, and investment decisions. Extent and nature of concentration in economy as whole.
**Prerequisites:** (EC 304 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 415. Sports Economics. 3 Hours.
The study of the economics of sports allows the student to see how various tools and theories can actually be applied to solving problems the student may see presented frequently in the mainstream news. By studying the economics of sports it is hoped that the student can approach economics in the context of a subject the student already finds interesting. Furthermore, in the end this class is not only designed to be interesting, but also a rigorous introduction to the application of economic theory.
**Prerequisites:** EC 210 [Min Grade: C]

EC 420. Applied Forecasting. 3 Hours.
Practical use of various forecasting techniques on business and economic data. Topics include dynamic regression models, exponential smoothing, forecast criteria, moving averages, seasonality, and univariate Box Jenkins ARIMA modeling.
**Prerequisites:** (EC 210 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 210 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 425. Applied Regression Analysis. 3 Hours.
Simple, multilinear, and polynomial regression analysis. Model selection, inferential procedures, and application with computer.
**Prerequisites:** (QM 215 [Min Grade: C] and GPAT and GPAO 2.00) or (QM 215 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)
EC 440. Economics for Educators. 3 Hours.
Students will gain an understanding of both basic economic principles and entrepreneurship and learn innovative methods of transferring economic knowledge to elementary and secondary students. Students will also become well-versed in the National and Alabama State standards of learning. Only open to education majors and certified teachers in K-12. This class is not open to economics or business majors.

EC 450. Economics, Institutions & Law. 3 Hours.
The course will study the microeconomic and macroeconomic consequences of different institutional environments and arrangements of designed incentives. This will include political, regulatory and legal structures and rules, both as pertain to actual institutions at the macro level (e.g., the Federal Reserve, the IMF, the World Bank) and regulated structures at the micro level (households and firms). The presumed conceptual frameworks will be based on intermediate microeconomics and introductory macroeconomics. Normative justification of institutional designs will be addressed. EC 320 is a recommended prerequisite.
Prerequisites: (EC 211 [Min Grade: C] and EC 304 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 211 [Min Grade: C] and EC 304 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 460. Economics Internship. 1-3 Hour.
The economics internship program offers qualified students the opportunity to gain first-hand experience in local organizations for a term while receiving academic credit. Participating organizations are expecting to receive high-quality work from the students they sponsor. The active participation by students in actual business decisions of the sponsoring organization is the primary interest of the internship.
Prerequisites: (EC 304 [Min Grade: C] and EC 305 [Min Grade: C] and EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAT and GPAO 2.00) or (EC 304 [Min Grade: C] and EC 305 [Min Grade: C] and EC 210 [Min Grade: C] and EC 211 [Min Grade: C] and GPAU 2.00 and GPAO 2.00)

EC 490. Advanced Topics in Economics. 3 Hours.
Selected topics in economics.
Prerequisites: (GPAT and GPAO 2.00) or (GPAU 2.00 and GPAO 2.00)

EC 499. Directed Readings in Economics. 1-3 Hour.
Investigation of specific areas in economics.
Prerequisites: (GPAT and GPAO 2.00) or (GPAU 2.00 and GPAO 2.00)