ECONOMICS

Department Overview

In its introductory courses the Department of Economics tries to give students an appreciation of the way economists view the world and some acquaintance with the economist's techniques for analyzing problems. It strives to produce persons who will be informed and valuable participants in public and private decision-making.

Beyond that, the Department endeavors to offer a sufficient range of upper division courses so that students with a variety of intellectual and after-graduation career plans might be able to select a set of courses that matches individual interests and provides an appropriate preparation for individual careers. Department advisors will help students select the best assortment of courses for those going into graduate training in economics and business, to law school, and for those going into employment in business, nonprofits, international organizations or government agencies.

Professor: Benjamin H. Liebman, Ph.D.; Milica Z. Bookman, Ph.D.
Associate: Cristian Pardo, Ph.D.; Divya Balasubramaniam, Ph.D.; Laura M. Crispin, Ph.D.; Nancy R. Fox, Ph.D.
Visiting: Thomas Burke, Ph.D.

Chair: Cristian Pardo, Ph.D.

Undergraduate Major

- Economics (https://academiccatalog.sju.edu/arts-sciences/economics/economics-major)

Undergraduate Minor

- Economics (https://academiccatalog.sju.edu/arts-sciences/economics/minor-economics)

ECN 101 Introductory Economics Micro (3 credits)
By analyzing the behavior of buyers and sellers in product and factor markets, this course explains how a market economy determines how scarce resources are allocated to the production and distribution of various goods and services. Supply-and-demand models are used to explain the determination of the prices of products and of factor inputs, and the consequences of government controls and of different types of market structures on prices, wages, and economic efficiency are analyzed.

Attributes: GEP Social Science, International Relations Course, Undergraduate

ECN 102 Introductory Economics Macro (3 credits)
Theoretical models of the economy as a whole, show what determines the level of national output, employment, and prices, and how these might be stabilized by the proper fiscal and monetary policies. The course also looks at the mechanism by which our money supply changes, and considers the benefits and problems associated with international trade. Topics covered include the measurement of GDP inflation and unemployment; Keynesian and Classical theories of output and price determination; the Federal Reserve System; the federal budget and the national debt; and the balance of payments. ECN 101 not prerequisite for ECN 102 but recommended.

Attributes: GEP Social Science, International Relations Course, Undergraduate

ECN 150 First-Year Seminar (3 credits)

ECN 301 Microeconomic Theory (3 credits)
This course presents an analysis of the behavior of households as buyers of output and suppliers of inputs, an analysis of firms as suppliers of output and buyers of inputs, and a study of their interaction in markets that determines the prices and quantities of outputs and inputs. Applications of analytical tools are demonstrated.

Prerequisites: ECN 101
Attributes: Undergraduate

ECN 302 Macroeconomic Theory (3 credits)
This course examines a complete model of the economy to show the forces that determine the rate of unemployment, the rate of inflation, the rate of growth, and the international financial position of an economy. This model is used to show the logic of, and the limitations of, monetary, fiscal, and other stabilization policies.

Prerequisites: ECN 102
Attributes: Undergraduate

ECN 321 International Trade (3 credits)
This course investigates a primary component in the study of international economics: the causes and effects of international trade and barriers to trade. The class begins with an overview of world trade patterns and then focuses on classical and modern trade theory, exploring the Ricardian and Heckscher-Ohlin models, as well as non-comparative advantage based models that incorporate economies of scale and monopolistic competition. The second part of the class focuses on trade policy, starting with a theoretical analysis of tariffs, and then investigating the debate over free trade as it pertains to both developing and advanced economies. The class also looks at the economic institutions involved in the management of global trade, such as the World Trade Organization.

Prerequisites: ECN 101 or ECN 102
Restrictions: Enrollment is limited to students with a major, minor, or concentration in Economics, International Business, International Relations or Latin American Studies.

Attributes: Ethics Intensive (New GEP), Globalization Course (New GEP), International Relations Course, Latin American Studies Course, Undergraduate

ECN 322 International Macroeconomics (3 credits)
This course investigates international macroeconomic theory and its application to current events and policy issues, including the study of the principles and practices of the balance of payments, exchange rates, and international money markets for achieving both domestic and international policy objectives. Coverage includes the description and history of financial crises, currency policy, the development of international financial markets and the relevant national and international institutions. ECN 101 is recommended. Note: counts towards the quantitative track.

Prerequisites: ECN 102
Attributes: Globalization Course (New GEP), International Relations Course, Undergraduate
**ECN 330 Economics of Labor (3 credits)**
This course concentrates on the analysis of the major contemporary issues concerning labor relations and labor unions; in particular: unemployment, wage-price relations, the settlement of disputes, minimum-wage legislation, wage differentials and discrimination, and competition from imports. Discussion is not confined to the purely economic dimensions of these topics. The course includes descriptive material on the development and present structure of the labor union movement in this country and on the more interesting and significant features of labor-management relations in selected foreign countries. Note: Can count towards quantitative track with the completion of additional coursework and permission of the instructor.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 340 Government Finance (3 credits)**
This course examines the nature of government spending, the decision-making process, and trends. It describes and evaluates several kinds of taxation and proposals for reform. It utilizes microeconomics to investigate tax incidence and the welfare effects of taxation.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 350 Monetary Economics (3 credits)**
The course analyzes the nature and functions of money to show its influence on GNP, the price level, unemployment, and the allocation of resources. Commercial banking and other financial institutions will be studied, as well as central banking. Note: counts towards the quantitative track.  
**Prerequisites:** ECN 102  
**Attributes:** Undergraduate

**ECN 360 Industrial Organization (3 credits)**
Applications of microeconomic theories to public policies affecting structure and performance of markets and behavior of firms. Antitrust and other aspects of government regulation will be covered.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 365 Game Theory (3 credits)**
The goal of the course is to introduce students to the field of Game Theory within the Microeconomics discipline. Standard concepts to be learned and discussed are the roles of strategy, decision making, solution concepts for games, the nature of Nash equilibria, strategic behavior, cooperation, the role of incentives, probabilities and the nature of Bayesian equilibria, auctions in theory and practice, matching theories, conflict and theories of appropriation versus production. The course will put a greater emphasis on the role of economic reasoning and the major results discovered within the field as opposed to understanding the complex mathematical proofs. In addition, students will learn to approach the study of economics from an analytic perspective as opposed to the standard quantitative approaches of undergraduate economic studies. Note: counts towards the quantitative track.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 370 Economic Development (3 credits)**
This course focuses on the economic growth and development of the Third World; conditions that are conducive to growth are explored and the transformation that results from growth is studied. Also addressed is the development impact on trade, poverty, industrialization, etc.  
**Prerequisites:** ECN 101 or ECN 102  
**Attributes:** Globalization Course (New GEP), International Relations Course, Latin American Studies Course, Undergraduate

**ECN 375 Environmental Economics (3 credits)**
Introduces the environmental concerns facing optimal allocation of resources and factors of environmental policy. Topics include environmental policy analysis, externalities, public goods, criteria for evaluating environmental policies, the role of economic analysis in environmental policy decisions, discussion of pollution control planning, economic analysis of environmental policy in The United States, and international environmental issues.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 385 Law and Economics (3 credits)**
This course provides a basic understanding of the economic analysis in specific areas of common law in the United States. Covering a broad range of topics from the implications of property law and contract law for economically efficient behavior, to the effects of tort law and criminal law on the incentives for individuals to conduct themselves in a socially desirable manner. This course uses microeconomic tools to examine torts, contracts, and property law as well as the theory and empirical evidence on the economics of crime and punishment.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 390 The Economics of Healthcare (3 credits)**
This course examines major policy issues associated with the delivery of health care in the United States from an economic perspective. Particular emphasis will be placed on the challenges and trade-offs involved in containing health care costs, maintaining quality, and ensuring access. This course will provide students with a better understanding of the major health policy issues.  
**Prerequisites:** ECN 101  
**Attributes:** Undergraduate

**ECN 410 Econometrics (3 credits)**
Basic principles of econometrics beginning with the classical linear regression model and the method of least squares. Special problems arising from the violation of classical assumptions, and statistical procedures for dealing with them, are covered. Identification and estimation problems are also studied, as well as forecasting with single-equation regression and simultaneous system of equations. Modern time-series models are evaluated, with numerous forecasting illustrations from economics and business. Note: Required for quantitative track.  
**Prerequisites:** ECN 101 and ECN 102 and (MAT 118 or MAT 128 or DSS 210)  
**Attributes:** Undergraduate

**ECN 415 Economic Forecasting (3 credits)**
This course provides an introduction to forecasting techniques used frequently in economics and business. Students will review basic statistical concepts and then explore data patterns that are commonly found in a variety of economic settings. Central approaches to analyzing time-series data are covered, such as moving averages, smoothing methods, single and multivariate regression, Box-Jenkins (ARIMA) methodology, and others. Note: counts towards the quantitative track.  
**Prerequisites:** ECN 101 and ECN 102 and (MAT 118 or MAT 128 or DSS 210)
ECN 420 Sports Economics (3 credits)
This course is an extension of microeconomics and encompasses three areas of economic theory - labor economics, urban economics and industrial organization. Sports, particularly professional sports, command an inordinate amount of attention and interest. By studying the economic decisions of leagues, teams and municipalities, students will see how the tools of economic theory are applied and how they impact not only the revenues and profits of the professional sports teams but the play on the field as well as the general welfare and attitude of the community.
Prerequisites: ECN 101 or ECN 1015 or ECN 1011
Restrictions: Enrollment is limited to students with a major, minor, or concentration in Economics or Sports Marketing.
Attributes: Undergraduate

ECN 430 Modern Economic Systems (3 credits)
This course examines the nature of economic systems such as the market economy, the centrally planned economy and market socialism. It includes an assessment of how these systems have changed over time and compares the performance of each with respect to various economic indicators (such as GNP, employment, health care, etc.).
Prerequisites: ECN 101
Attributes: Globalization Course (New GEP), International Relations Course, Undergraduate

ECN 435 History of Economic Thought (3 credits)
The origin and development of the dominant ideas of modern economics investigated by study of a succession of major economists who shared in its making; the place of Economics in the history of ideas.
Prerequisites: ECN 101 and ECN 102
Attributes: European Studies Course, Undergraduate

ECN 440 U.S. Economic History (3 credits)
Economic principles are used in an informal manner to assist in the interpretation of the history of U.S. economic development from colonial times to the recent past. Sociocultural factors are also noted as they relate to U.S. economic history.
Attributes: International Relations Course, Undergraduate

ECN 445 Econ of Multinatl Enterprises (3 credits)
This course will examine theories of foreign direct investment, initial investment strategies and organizational structure of multinational companies and their impact on the economies of both the host and home countries. It will also include the study of U.S. and host country policies toward multinationals and the business problems of firms operating in a foreign environment.
Prerequisites: ECN 101
Attributes: International Relations Course, Undergraduate

ECN 460 African Economies (3 credits)
Africa is a continent of contrasts. The poorest country in the world is in Africa and the world's highest rate of economic growth is also found in an African country. In this course, we will assess the economic performance of contemporary African countries and then we will analyze the reasons for their differing growth patterns. In the process, we will study what is produced, how it is produced and for whom it is produced.
Prerequisites: ECN 101 or ECN 102
Attributes: Africana Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate

ECN 475 Asian Economies (3 credits)
This course will encompass a theoretical and empirical approach to the study of the economies of Asia. First, the nature of the various economies will be assessed by the observation of some indicators of economic and social development. Then, theories will be explored that attempt to explain the differences in the economies and their growth patterns. This theoretical section will entail the study of international and indigenous characteristics of Asian countries. The aim of the course is to convey to students the changes in the world distribution of economic power and in the international division of labor as it involves the Asian countries, and the implications of these trends.
Prerequisites: ECN 101 or ECN 102
Attributes: Asian Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate

ECN 477 Chinese Economics (3 credits)
As the world becomes more integrated, countries become more interdependent. Economic events and policy changes in one country affect many other countries. The emergence of China, especially in international markets, is clearly one of the most important forces currently reshaping the world economy. Understanding China's history, culture, economics, politics and society is imperative to help students participate in the ongoing dialogue among policymakers, economists, business firms, and international agencies. This course will cover both the historical and current aspects of the Chinese economy with a focus on the historical development of its socio-economic institutions, on its varying economic policies and strategies. In addition, this course would provide the student with opportunities to explore and apply economic theories and models to understanding the diverse processes of economic development in China.
Prerequisites: ECN 101
Attributes: Asian Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate, Writing Intensive Course- GEP

ECN 480 Econ of Poverty & Income Dist (3 credits)
In this course, we study several facets of income distribution and inequality in the United States through the lens of economic theory. Initially, we discuss the basics of income and wealth distribution (definitions and measurements), and study the trends and patterns of income, wealth and well-being, followed by a similar discussion with respect to poverty. The second portion of the course focuses on causes and explanations of poverty and income inequality. This section relies heavily on the foundation of labor economic theory with discussion of labor force participation, unemployment and human capital. Finally, we focus on policies that may cause or alleviate poverty and income inequality – both current and proposed policy – followed with a discussion of societal goals. If time permits, we also cover labor market discrimination and wage gaps, specifically with respect to race/ethnicity. This course is an upper-division Economics elective that also meets the Faith-Justice course studies criteria.
Prerequisites: ECN 101
Attributes: Undergraduate, Writing Intensive Course- GEP
ECN 482 Latin American Economies (3 credits)
This course tackles a variety of topics that are relevant for understanding the multiple forces that have shaped the current and historical economic development of Latin America. The analysis is conducted from multiple perspectives, including economic theory and historical accounts, but not disregarding cultural and institutional features particular to Latin America. This course also discusses and applies economic analysis to examine the opportunities, constraints and tradeoffs that the economies of Latin America and their policymakers face today in their path towards development. Microeconomic issues such as poverty, inequality, education, and health are also discussed.
Attributes: Latin American Studies Course

ECN 485 Econ of Migration & Immigrtn (3 credits)
In this course, population movements are analyzed from the economics perspective. With respect to voluntary migration, we study both the macro issues (namely, the economic consequences of the loss and gain of population; the effect of globalization on labor markets) as well as the micro issues (such as who migrates and why). We study the different kinds of migrations that occur and the conditions that cause them to predominate. In the study of involuntary migration, we focus on the economic pressures used to force relocation. We also study the options open to displaced peoples, including encampments, repatriation, integration and third country asylum. Finally, we ask what happens to the economies of host countries when they are inundated with foreign migrants. Given that at this time, the majority of the annual migrants go to just four host countries: United States, Germany, Canada, and Australia, it is imperative to understand the effect of migration on their economies and the concerns that underlie immigration policy.
Prerequisites: ECN 101 or ECN 102
Attributes: International Relations Course, Undergraduate

ECN 487 Research Methods (3 credits)
This course is an upper level economics elective that provides students with an introduction into research methods. We will discuss current research in applied microeconomics and apply the methods learned to create original research. Throughout the course we will investigate multiple facets of research including literature review, data analysis, and analytic writing. Throughout the course, students will be given verbal and written feedback about their analysis and writing. Throughout this course, there will be opportunities for reading about, writing about, and discussing current policies, problems, and events that are relevant to writing a comprehensive research paper. In order to gain the most from these discussions, students are required to take an active role in these discussions.
Prerequisites: ECN 101 and ECN 410 and ENG 101
Attributes: Undergraduate, Writing Intensive Course- GEP

ECN 490 Seminar in Economics (3 credits)
The process of developing and executing a research project according to the standards of modern economic science is the subject of this seminar. Attention is also given to the use of the computer as a research tool.
Attributes: Undergraduate

ECN 491 Economics Internship (3 credits)
This course combines work experience with academic study. Students work in unpaid internships for the duration of the semester (some 10 hours per week) with approved employers in the private and public sectors (or non-governmental and non-profit organizations) in the Philadelphia area. Their work experience is complemented with relevant required readings. In addition, students must keep a journal, write a final report and meet regularly with their adviser. A successful academic internship is a three-way partnership between the student, the employer, and the faculty adviser.
Attributes: Undergraduate

ECN 493 Independent Research (3 credits)
Students will study a topic in economics with a faculty mentor.
Prerequisite: Permission of the Instructor.
Attributes: Undergraduate

ECN 494 Independent Research (3 credits)
Taken in senior year under the direction of a thesis mentor.
Attributes: Undergraduate