ECONOMICS

Department Overview

Economics, at its core, is the relationship between unlimited needs and limited resources. It helps us understand trade-offs, big and small. In its introductory courses, the Department of Economics gives 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 professionals who will be informed and valuable participants in public and private decision-making.

With two curricular tracks, standard and quantitative, 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. Economics advisors will help students select the best assortment of courses for those going into graduate training, law school, and employment in business, nonprofits, international organizations, or government agencies.

Professor: Benjamin Liebman Ph.D.
Associate Professor: Cristian Pardo Ph.D.; Divya Balasubramaniam Ph.D.; Laura Crispin Ph.D.; Nancy Fox Ph.D.
Assistant Professor: Corinne Bocci Ph.D.

Chair: Cristian Pardo, Ph.D.

Undergraduate Major
- Economics

Undergraduate 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.
Attributes: GEP Social Science, International Relations Course, Undergraduate

ECN 150 First Year Seminar (3 credits)
In 1992, James Carville, then candidate Bill Clinton's campaign manager, coined the phrase “the economy, stupid.” The implication was that the economy was the number one issue for voters. A November 2019 poll confirms this-- "when asked what issue 'matters the most to you right now,' jobs and the economy is cited by 24% of Americans, No. 1 among all responses..." This course discusses the major economic policy issues of the 2020 presidential election, including health care, immigration, climate change, federal budget and taxation, trade and tariffs, minimum wage, and SNAP. The two major parties' policy platforms will be the primary texts, which are supplemented by readings from the economics literature, campaign policy briefs and articles from the media. This course will also study some topics in the economics of voting, including ranked choice voting and whether it is rational to vote at all.
Attributes: First-Year Seminar, Undergraduate

ECN 170 Special Topics in Economics (3 credits)
Topics will vary according to the semester in which the class is offered.
Attributes: Undergraduate

ECN 270 Special Topics in Economics (3 credits)
Topics will vary according to the semester in which the class is offered.
Attributes: Undergraduate

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, Globalization Course, 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, 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, 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: Globalization Course, 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 systems 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
Restrictions: Enrollment is limited to students with a major, minor, or concentration in Economics or Sports Marketing.
Attributes: Undergraduate

ECN 450 Economics of Steel Industry (3 credits)
This course investigates various economic issues in the steel industry, including competitive conditions within the US and globally, as well as the heavy use of trade protection to prevent foreign competition and challenge foreign government subsidization. The course also focuses on the impact of environmental policy and labor unions in the steel industry, as well as the role of technology in the displacement of steel workers and an evaluation of various government policies that attempt to alleviate the economic hardship of displaced steel workers.
Prerequisites: ECN 101 and ECN 102
Attributes: Undergraduate

ECN 452 Econ of Presidential Elections (3 credits)
In 1992, James Carville, then candidate Bill Clinton's campaign manager, coined the phrase "the economy, stupid." The implication was that the economy was the number one issue for voters. A November 2019 poll confirms this--..."when asked what issue "matters the most to you right now," jobs and the economy is cited by 24% of Americans, No. 1 among all responses..." In this course, we will discuss the major economic policy issues of the 2020 presidential election, including health care, immigration, climate change, federal budget and taxation, trade and tariffs, minimum wage, and SNAP. The two major parties' policy platforms will be our primary texts. They will be supplemented by readings from the economics literature, campaign policy briefs and articles from the media. We will also study some topics in the economics of voting, including ranked choice voting and whether it is rational to vote at all.
Prerequisites: ECN 101
Attributes: Undergraduate

ECN 475 Asian Economics (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 476 Women & Econ Dev in South Asia (3 credits)
The course explores the relationship between the role of women and economic development in South Asia, which is mostly defined as a region including India, Pakistan, Nepal, Bangladesh, and Sri Lanka. Broadly, we will examine women's changing economic roles including analysis of labor force participation, wage inequality, gender differences in education, intra-household distribution of resources, and the economics of fertility. We will review the basic economic concepts of demand and supply and the historical perspectives on women's relative status, the source of gender differences, and women's role in economic development. We will eventually examine the labor market outcomes and consequences of working women and how these decisions influence the overall economic development of the South Asian region.
Prerequisites: ECN 101 or ECN 102
Attributes: Asian Studies Course, Gender 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 global 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 Economics (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 484 Economics of Race (3 credits)
This course will examine the causes and consequences of racial disparities in economic outcomes. We begin with a history of slavery and its economic consequences. Then we will look at official government policies, such as red-lining, that have contributed to racial disparities. We will examine the data on racial disparities in poverty, unemployment, income, and wealth. The rest of the course will focus on an economic analysis of racial differences in various aspects of the economy, including education, health care, and housing. We will also study current government policy and proposals to mitigate the disparities.
Prerequisites: ENG 101
Attributes: American Studies Course, Faith Justice Course, Service Learning Course, Undergraduate, Writing Intensive Course- GEP

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 on 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. Permission of the Instructor required.
Attributes: Undergraduate

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