

# ECONOMICS

Department website (<https://www.uwp.edu/learn/departments/economics/>)

## Student Organizations/Clubs:

Economics Club; Economics Honor Society Omicron Delta Epsilon.

## Career Possibilities:

Graduates with a bachelor's degree in economics are employed in a wide variety of jobs in both the private and public sectors of the economy. Recent economics graduates have obtained positions at Amazon, Snap-on Inc., Modine Manufacturing, Humana Healthcare, US Bank, Northwestern Mutual, Blue Cross and Blue Shield, Educators Credit Union, CNH Industrial, Hewitt Associates, the U.S. Veteran's Administration, Prudential Financial, Fannie Mae, Cardinal Health, the U.S. Internal Revenue Service, S.C. Johnson, the Shedd Aquarium, Mercer, Joy Global, AXA Advisors, Johnson Controls, Merz North America, BMO Global Asset Management, and Johnson Bank. In addition, economics graduates have become teachers in area high schools or have begun their professional careers by working for local government agencies or nonprofit organizations. Other economics graduates have harnessed their entrepreneurial abilities and have started up their own firms, such as PricingCloud LLC, IVT Investment Group, LH Consulting, and Edgerton Travel Plaza.

## Department Overview

Economics is the study of rational choice and the allocation of scarce resources in light of social values and competing needs and wants. Economics examines the fundamental choices that individuals, businesses, and governments face: what goods and services should be produced; how should they be produced; and how should they be distributed in today's interconnected world. Studying economics develops methods of thinking that can be directly applied to a wide variety of problems in many different areas. The Economics Department teaches core principles and theory courses in microeconomics and macroeconomics and a wide range of advanced elective courses in various subfields of economics, including economic development, environmental economics, financial economics, industrial organization, international economics, labor economics, money and banking, public economics, and sports economics. Economics graduates possess analytical and problem-solving skills that enable them to understand economic phenomena and make optimal economic decisions.

The Economics Department offers a bachelor of arts degree with a major in economics and a minor in economics. Within the economics major, three courses of study are possible: the general major; the monetary and financial economics concentration in the major; and the quantitative concentration in the major.

The Economics Department also offers an associate of science degree in financial economics. The AS-Financial Economics focuses on the functions and operation of the financial and banking sectors of the economy. After completing this degree, a student will have a significant amount of coursework that can be directly applied toward a bachelor's degree in either economics, business management, accounting, marketing, or a number of other majors.

## Programs Offered

- Economics Major (BA) (<https://catalog.uwp.edu/programs/economics/economics-major/>)
- Economics Minor (<https://catalog.uwp.edu/programs/economics/economics-minor/>)
- Financial Economics (AS) (<https://catalog.uwp.edu/programs/associate-degree-programs/financial-economics/>)

## Economics Major Concentrations

- Monetary and Financial Economics
- Quantitative Economics

## Courses in Economics (ECON)

### ECON 101 | The American Economy | 3 cr

Provides an overview of the basic economic forces, institutions, and policy governing the U.S. economy. A one-semester survey course for students not intending to major in economics or business management. Not open to students with credit in ECON 120 or 121.

**Prerequisites:** None.

**Offered:** Fall, Spring, Summer.

**Meets:** Social & Behavioral Science: ECON

### ECON 120 | Principles of Microeconomics | 3 cr

Develops and applies principles and models of demand and supply, consumer behavior, producer behavior, competitive and imperfectly competitive markets, and related contemporary economic policy issues.

**Prerequisites:** MATH 104 or MATH 111 with a C- or better.

**Offered:** Fall, Spring, Summer.

**Meets:** Social & Behavioral Science: ECON

### ECON 121 | Principles of Macroeconomics | 3 cr

Develops and applies principles and models of economic aggregates such as national income, unemployment, inflation, economic growth, and the monetary system and analyzes monetary and fiscal policy.

**Prerequisites:** MATH 104 or MATH 111 with a C- or better.

**Offered:** Fall, Spring, Summer.

**Meets:** Social & Behavioral Science: ECON

### ECON 210 | Contemporary Economic Issues | 3 cr

Discusses and analyzes current economic issues using basic economic principles. May include topical guest lectures by economics faculty.

**Prerequisites:** ECON 101, ECON 120 or ECON 121.

**Offered:** Occasionally.

### ECON 250 | Economics of Discrimination In Banking | 3 cr

Examines mortgage lending discrimination by banks/lenders, contributing to ethnic and gender disparities in home ownership. Explores reforms to make the current fair-lending system more effective.

**Prerequisites:** None.

**Offered:** Winterim.

**Meets:** Ethnic Diversity

### ECON 260 | Industrial Organization and Public Policy | 3 cr

Investigates patterns of market structures and business strategies, analyzes policies regarding collusive behavior and monopolization, and discusses current regulatory issues. Offered simultaneously with ECON 360. Cannot receive credit for both ECON 260 and ECON 360.

**Prerequisites:** ECON 120.

**Offered:** Fall.

**ECON 290 | Special Topics In Economics | 1-3 cr**

Examines economic issues, problems and events of current interest. Subject matter varies. May be repeated with different topic.

**Prerequisites:** ECON 101, ECON 120 or ECON 121; or consent of instructor.

**Offered:** Occasionally.

**ECON 300 | Environmental Economics | 3 cr**

Examines the relationships between economic behavior and environmental quality and analyzes environmental policies in terms of social benefit and costs, incentives and economic efficiency.

**Prerequisites:** ECON 120.

**Offered:** Spring (odd years).

**ECON 305 | Economics of Sports | 3 cr**

Examines economic issues in professional sports such as labor relations, player salaries, ticket prices, franchises values. competitive balance, stadium financing, and market structure.

**Prerequisites:** ECON 120; or consent of instructor.

**Offered:** Spring (odd years).

**ECON 308 | Economic Development | 3 cr**

Studies economic problems and prospects of developing nations, considers theories, methods, and practices of economic development and sustainable development.

**Prerequisites:** ECON 120, ECON 121.

**Offered:** Occasionally.

**ECON 320 | Intermediate Micro Theory | 3 cr**

Develops and applies theories of consumption, production, market structures, general equilibrium, and welfare economics.

**Prerequisites:** ECON 120, ECON 121.

**Offered:** Fall.

**ECON 321 | Intermediate Macro Theory | 3 cr**

Develops and applies theories of aggregate demand and supply, national income and GDP, savings and consumption, investment, net exports, balance of payment, and schools of economic thought. Examines monetary and fiscal policies.

**Prerequisites:** ECON 120, ECON 121.

**Offered:** Spring.

**ECON 340 | Health Economics | 3 cr**

Applies theories from microeconomics to analyze the functions of the U.S. health care system. Examines the institutional characteristics of the health care market and utilizes data and empirical methods to evaluate the impacts of health care policies.

**Prerequisites:** ECON 120.

**Offered:** Occasionally.

**ECON 360 | Industrial Organization and Public Policy | 3 cr**

Investigates patterns of market structures and business strategies, analyzes policies regarding collusive behavior and monopolization, and discusses current regulatory issues. A research project is required.

Offered simultaneously with ECON 260. Cannot receive credit for both ECON 260 and ECON 360.

**Prerequisites:** ECON 120.

**Offered:** Fall.

**ECON 366 | Money and Banking | 3 cr**

Analyzes the role of money; money creation; the operation of central and commercial banks; monetary policy, and international monetary systems. Multi-career cross-listing: ECON 566.

**Prerequisites:** ECON 120, ECON 121.

**Offered:** Fall.

**ECON 367 | Financial Institutions and Markets | 3 cr**

Examines financial institutions, money and capital markets, sources and uses of funds, the determination of market yields, asymmetric information, and risk. Multi-career cross-listing: ECON 567.

**Prerequisites:** ECON 120, ECON 121.

**Offered:** Spring.

**ECON 375 | Game Theory in Economics and Business | 3 cr**

Applies the concepts and tools of game theory to analyze decision making and strategic behavior of interdependent individuals and organizations in the context of economics and business.

**Prerequisites:** ECON 120 or 121; ECON 320 and MATH 221 recommended.

**Offered:** Spring (even years).

**ECON 380 | The Labor Market | 3 cr**

Analyzes the economic and social forces determining labor supply and demand, unemployment, labor mobility, human capital, discrimination by race and gender, and earnings inequality.

**Prerequisites:** ECON 120.

**Offered:** Spring (even years).

**ECON 388 | Big Data and Causal Inference | 3 cr**

Explores modern methods in data analytics and causal inference, develops basic programming skills for data analytics, and applies analytical and quantitative tools to evaluate the economic impact of public policies and programs.

**Prerequisites:** ECON 120 and QM 210; ECON 409 is recommended.

**Offered:** Occasionally.

**ECON 402 | International Economics | 3 cr**

Examines theories of international trade, government policy toward international trade, international trading arrangements and institutions, foreign exchange markets, international monetary arrangements and investments, theories of balance of payments, and open economy macroeconomics. Multi-career cross-listing: ECON 602.

**Prerequisites:** ECON 120, ECON 121; ECON 321 recommended.

**Offered:** Fall.

**ECON 409 | Econometrics | 3 cr**

Develops standard econometric techniques and applies them to economic issues and problems. Topics include multiple regression, dummy variables, forecasting, and problems of autocorrelation, multicollinearity, and heteroscedasticity. Multi-career cross-listing: ECON 609.

**Prerequisites:** ECON 120, ECON 121, and QM 210; or consent of instructor; ECON 320 or 321 recommended.

**Offered:** Fall.

**ECON 412 | Managerial Economics | 3 cr**

Develops and applies microeconomic models and quantitative and optimizing techniques to business decisions involving demand, production, cost, market structure and pricing. Multi-career cross-listing: ECON 612.

**Prerequisites:** ECON 320, QM 210, MATH 221.

**Offered:** Spring (even years).

**ECON 490 | Special Topics in Economics | 1-3 cr**

Examines selected topics in economics. Subject matter varies. May be repeated with different topic.

**Prerequisites:** ECON 101, ECON 120, ECON 121; or consent of instructor.

**Offered:** Occasionally.

**ECON 492 | Research Experience in Economics | 1-3 cr**

A supervised learning experience assisting in faculty research. No more than 3 credits may be applied toward economics major.

**Prerequisites:** Senior standing, 3.00 GPA, economics major with 21 economics credits, consent of instructor.

**Offered:** Fall, Spring, Summer.

**ECON 494 | Economics Internship | 1-3 cr**

A supervised learning experience in either the public or private sector.

Enrollment dependent on availability of suitable placement opportunities.

Credit may not be applied toward economics major or minor.

**Prerequisites:** 2.5 GPA, consent of instructor and department chair.

**Offered:** Fall, Spring, Summer.

**ECON 499 | Independent Study | 1-3 cr**

Available to qualified students under supervision of individual instructor.

Topics must be mutually agreed upon by student and professor.

**Prerequisites:** Consent of instructor and department chair.

**Offered:** Fall, Spring, Summer.