ECO 125 Game Theory (4 Credits)
An examination of how rational people cooperate and compete. Game theory explores situations in which everyone's actions affect everyone else, and everyone knows this and takes it into account when determining their own actions. Business, military and dating strategies are examined. No economics prerequisite. Prerequisite: at least one semester of high school or college calculus. (S)
Fall, Spring, Annually

ECO 150 Introductory Microeconomics (4 Credits)
How and how well do markets work? What should government do in a market economy? How do markets set prices, and determine what is produced and decide who gets the goods? We consider important economic issues including preserving the environment, free trade, taxation, (de)regulation and poverty. Enrollment limited to 40. (S)
Fall, Spring

ECO 153 Introductory Macroeconomics (4 Credits)
An examination of current macroeconomic policy issues, including the short- and long-run effects of budget deficits, the determinants of economic growth, causes and effects of inflation and the effects of high trade deficits. The course focuses on what, if any, government (monetary and fiscal) policies should be pursued in order to achieve low inflation, full employment, high economic growth and rising real wages. Enrollment limited to 40. (S)
Fall, Spring

ECO 201 Gender and Economics (4 Credits)
This course uses economic analysis to explore how gender differences can lead to differences in economic outcomes in households and the labor market. Questions to be covered include: How does the family function as an economic unit? How do individuals allocate time between the labor market and the household? How have changes in family structure affected women's employment, and vice-versa? What are possible explanations for gender differences in labor force participation, occupational choice, and earnings? What is the role of government in addressing gender issues in the home and the workplace? How successful are government policies that primarily affect women? Prerequisites: ECO 150. (S)
Fall, Spring, Alternate Years

ECO 203 Economics of Education (4 Credits)
This course introduces the theoretical and empirical tools that economists use to understand education and evaluate education policy. It will provide an overview of how economists evaluate a wide range of issues in K-12 and higher education in the United States and in other countries. Topics will include the theory of human capital, gender and race gaps in education, accountability measures and incentive effects in education, college financial aid, and education and economic growth, among others. For each topic, the course will highlight relevant theories, methodologies, and findings in economics of education research, and their implications for education policy. Prerequisite: ECO 150. (S)
Fall, Spring, Alternate Years

ECO 207 18th Century Economic History: Colonial Development, Revolution and Institutions (4 Credits)
This course examines how economic forces influenced the economic, political and institutional development of the United States and other British colonies in North America and the Caribbean over 1600 to 1810. The class begins with an overview of the colonial economy, including the influences of mercantilism and slavery. Students then examine the role of economics in the American Revolution, the failure of the Articles of Confederation, the framing of the US Constitution and institutional development in the early republic. Readings will draw from historical documents and contemporary scholarship from both economists and historians. Prerequisites: ECO 150 or ECO 153. Enrollment limited to 30. (S)
Fall, Annually

ECO 211 Economic Development (4 Credits)
An overview of economic development theory and practice since the 1950s. Why have global economic inequalities widened? What economic policies have been implemented in the developing countries of Asia, Latin America, Africa and the Middle East in search of economic development, what theories underlie these policies, and what have been the consequences for economic welfare in these regions? Topics include trade policy (protectionism versus free trade), financial policy, industrial development strategies, formal and informal sector employment, women in development, international financial issues (lending, balance of payments deficits, the debt and financial crises), structural adjustment policies and the increasing globalization of production and finance. Prerequisites: ECO 150 and ECO 153. (S)
Fall, Spring, Annually

ECO 219 The Chinese Economy (4 Credits)
This course offers an analysis of the recent development of the Chinese economy, its rapid transformation in the post-Mao period, and the implications of this transformation for the welfare of Chinese households. Topics to be discussed include economic reform, trade liberalization, demography, inequality, health and environmental challenges. Fundamental topics in principles of economics will be covered in an intuitive way through topics pertaining to China. Course performance will be assessed through participation, in-class quizzes, literature critiques, and a final paper plus presentation. Prerequisite: ECO 150 and ECO 153. (S)
Fall, Spring, Annually

ECO 220 Introduction to Statistics and Econometrics (5 Credits)
Summarizing, interpreting and analyzing empirical data. Attention to descriptive statistics and statistical inference. Topics include elementary sampling, probability, sampling distributions, estimation, hypothesis testing and regression. Assignments include use of statistical software to analyze labor market and other economic data. Prerequisite: ECO 150 or ECO 153. Students are not given credit for both ECO 220 and any of the following courses: GOV 203, PSY 201, SDS 201, SDS 220 or SOC 204. Enrollment limited to 55. (M)(S)
Fall, Spring, Annually
ECO 222 Economics of Race, Policy, and Mass Incarceration (4 Credits)
The United States has the world’s highest incarceration rate at more than five times the global median. This country is regrettably distinguished by significant racial-ethnic and gender disparities in its carceral population. This course uses the tools of economic analysis to address three main questions: First, how did the United States become the world’s leader in incarceration? Second, what are the economic implications and collateral consequences of racialized mass incarceration? Finally, can economic tools be used to examine the efficacy of criminal justice reform? Prerequisite: ECO 150. (S)
Fall, Spring, Annually

ECO 224 Environmental Economics (4 Credits)
The economic causes of environmental degradation and the role that markets can play in both causing and solving pollution and resource allocation problems. Topics include resource allocation and sustainability, cost-benefit analysis, pollution standards, taxes, and permits, public goods and common property resources. Prerequisite: ECO 150. (S)
Fall, Spring, Annually

ECO 226 Economics of European Integration (4 Credits)
Why would countries give up their own currencies to adopt a common new one? Why can citizens of Belgium simply move to France without any special formalities? This course investigates such questions by analyzing the ongoing integration of European countries from an economic perspective. While the major focus is on the economics of integration, account is taken of the historical, political and cultural context in which this process occurred. Major topics include the origins, institutions and policies of the European Union, the integration of markets for labor, capital and goods and monetary integration. Prerequisites: ECO 150 and 153. Enrollment limited to 36. (S)
Fall, Spring, Alternate Years

ECO 230 Urban Economics (4 Credits)
Economic analysis of the spatial structure of cities—why they are where they are and look like they do. How changes in technology and policy reshape cities over time. Selected urban problems and policies to address them include housing, transportation, concentrations of poverty, financing local government. Prerequisite: ECO 150. (S)
Fall, Spring, Annually

ECO 234 Partisan Economic Issues (4 Credits)
An analysis of selected microeconomic and macroeconomic issues about which our two political parties disagree. Specific issues include health care; Social Security and other entitlement programs; taxes, government spending and budget deficits; immigration; and the role of government in the economy. Prerequisites: ECO 150, ECO 153 and ECO 220 or its equivalent. (S)
Fall, Spring, Alternate Years

ECO 238 Inequality and Economic Growth (4 Credits)
An examination of the global dynamics and determinants of inequality in income and wealth and its interplay with economic growth, from antiquity to the present. Beginning with an overview of growth at the country level, the course moves to examine the division of income between labor and capital, inequality in capital ownership, and inequality in labor earnings, ending with a discussion of policy proposals to address increasing inequality. Topics covered include the labor share, the concentration of wealth at the top, the skill premium, intergenerational mobility, managerial compensation, the racial and gender wage gaps, and offshore tax evasion. Prerequisite: ECO 150 or ECO 153, or equivalent. (S)
Fall, Spring, Variable

ECO 240 Econometrics (4 Credits)
This course offers an introduction to the basic principles of econometrics and the methods used to present and analyze economic data. Knowledge of statistical methods is essential for understanding and evaluating critically much of what is written about economics and social policy. The main goal of the course is for you to leave it as an informed and critical consumer of empirical studies and with the foundational skills to conduct your own original empirical research. Prerequisites: ECO 150, ECO 153, MTH 111 and either ECO 220, SDS 220 or SDS 291. (M){S}
Fall, Spring, Annually

ECO 242 Behavioral Economics (4 Credits)
An examination of the combination of economists’ models and psychologists’ understanding of human behavior. This combination fosters new understanding of consumers’ and firms’ decision-making. Topics include decisions motivated by issues of fairness or revenge (rather than self-interest); decisions based on the discounting of future happiness; decisions based on individuals’ incorrect beliefs about themselves (such as underestimating the power of bad habits or cravings). This new understanding has implications for economic, political, legal and ethical issues. Prerequisites: ECO 220 and ECO 250.
Fall, Spring, Variable
**ECO 255 Mathematical Economics (4 Credits)**
Review of mathematical techniques required for a rigorous study of economics. Extensive instruction on applications of these techniques to economic problems will be provided. Emphasis will be put on static and dynamic optimization and comparative statics. Applications to microeconomics, macroeconomics, and financial economics will be discussed. Prerequisites: ECO 220 and MTH 112. (M)(S)

Fall, Spring, Variable

**ECO 257 Economics, Policy and Data Analytics (4 Credits)**
A great deal of empirical analysis is carried out with the aim of understanding the causal effects of interventions – both in policy and economic environments. This course covers the main empirical methods used in economics to evaluate causal effects of policies related to anti-discrimination, education, criminal justice, the labor market and healthcare. Students design and execute studies that can credibly evaluate public policies and economic theories. Students apply these methods by replicating and extending economic and public policy research with the goal of developing the skills needed to fully understand empirical research design. Prerequisites: ECO 220 or SDS 220 or SDS 291, and ECO 250 or ECO 253. Enrollment limited to 30. (S)

Fall, Annually

**ECO 258 Applied Market Design (4 Credits)**
In 2012, the Nobel Memorial Prize in Economics Sciences was awarded to Alvin Roth and Lloyd Shapley for their theoretical and practical work on the design of markets. This course provides an introduction to the field of market design, focusing on the functioning of specific markets and market mechanisms. Applications include but are not limited to: auctions, kidney exchange, medical match, school choice, course allocation, and trading on the stock market. In addition, we will study the market design aspects of new technologies that facilitate new types of marketplaces, such as cryptocurrencies and taxi-ride platforms. Prerequisite: ECO 250 or permission of the instructor. (S)

Fall, Spring, Variable

**ECO 260 Public Economics and Finance (4 Credits)**
Why does the government intervene in the economy? What are the responses of private agents to government’s actions? What are optimal government policies? This course focuses on the role of the government in the economy and uses tools of microeconomic analysis to study the taxing and the spending activities of the government. The course covers tax policy, inequality, social insurance programs, public goods, environmental protection, and education. Special emphasis is on current policy issues in the U.S., such as income inequality, poverty, healthcare reform, income tax reform, and crime. Prerequisite: ECO 250. (S)

Fall, Spring, Alternate Years

**ECO 261 Economics of Healthcare (4 Credits)**
An examination of current economic and public policy issues in health care. Topics include health care reform and the Affordable Care Act, regulation and competition policies in markets for health insurance, physician services and hospital services; public policies to enhance access (Medicare and Medicaid) and health care quality; and the economics of the pharmaceutical industry. Prerequisites: ECO 250 and 220 or permission of the instructor. (S)

Fall, Spring, Variable

**ECO 263 Labor Economics (4 Credits)**
This course applies economic principles and elementary statistics to the study of labor markets. Topics include labor force participation, unemployment, immigration, wage determination, income distribution and labor market discrimination. Students examine the rationale for and consequences of many economic policies such as a statutory minimum wage, unemployment compensation, child care policies and public pension programs. The class investigates these issues through readings of recent economic research and by analyzing labor market data. Prerequisites: ECO 153, 220 and 250. (S)

Fall, Spring, Variable

**ECO 265 Economics of Corporate Finance (4 Credits)**
An investigation of the economic foundations for investment, financing and related decisions in the business corporation. Basic concerns and responsibilities of the financial manager and the methods of analysis employed by them are emphasized. This course offers a balanced discussion of practical as well as theoretical developments in the field of financial economics. Prerequisites: ECO 220, ECO 250 and MTH 111. (S)

Fall

**ECO 271 The Economics of Climate Change (4 Credits)**
Climate change has been recognized as "the major, overriding environmental issue of our time, and the single greatest challenge facing environmental regulators" by the United Nations Secretary General. In this class we use the tools of economics to analyze and understand the many challenges of climate change. Topics covered include climate damages, market failure and externalities, emissions standards and taxes, cap and trade, discounting, risk and uncertainty, mitigation and integrated assessment models, adaptation, development, and gender. Prerequisites: ECO 220 and ECO 250. (S)

Fall

**ECO 272 Law and Economics (4 Credits)**
An economic analysis of legal rules and cases. Topics include property law, contract law, accident law, criminal law, the Coase theorem and the economics of litigation. Prerequisite: ECO 250. (S)

Fall, Spring

**ECO 275 Money and Banking (4 Credits)**
An investigation of the role of financial instruments and institutions in the economy. Major topics include the determination of interest rates, the characteristics of bonds and stocks, the structure and regulation of the banking industry, the functions of a modern central bank and the formulation and implementation of monetary policy. Prerequisite: ECO 253 or permission of the instructor. (S)

Fall, Spring

**ECO 280 Colloquium: Economic Research Methods (4 Credits)**
An introduction to the research workflow in economics. Drawing on examples from a variety of economic fields, students will learn how to search, read and write about the economic literature and to generate reproducible economic data analysis using statistical software like R and Stata. The course focuses on the practical skills needed to apply the tools from economic theory and econometric methods to real economic research questions. Prerequisites: ECO 220, ECO 240, SDS 220 or SDS 291; and ECO 250 or ECO 253. Enrollment limited to 25. (S)

Fall, Spring
ECO 285 Colloquium: Applied Financial Economics (4 Credits)
This course offers an introduction to computational and empirical finance, emphasizing data work using R. Topics covered include optimal portfolio construction and performance evaluation; factor pricing models; time-series econometrics; market efficiency; and asset valuation. A prior course using R is recommended. No prior knowledge of financial economics is assumed. Prerequisites: MTH 111 and ECO 220, ECO 240, SDS 220 or SDS 291. Enrollment limited to 25. (E) (S)
Fall, Spring, Alternate Years

ECO 295 International Trade and Commercial Policy (4 Credits)
An examination of the trading relationships among countries and of the flows of factors of production throughout the world economy. Beginning with the theories of international trade, this course moves on to examine various policy issues in the international economy, including commercial policy, protectionism and the distribution of the gains from trade, multilateral trade negotiations, preferential trade agreements, the impact of transnational firms and globalization, immigration, and trade and economic development. Prerequisite: ECO 250. (S)

ECO 296 International Finance (4 Credits)
An examination of international monetary theory and institutions and their relevance to national and international economic policy. Topics include mechanisms of adjustment in the balance of payments; macroeconomic and exchange-rate policy for internal and external balance; international movements of capital; and the history of the international monetary system: its past crises and current prospects; issues of currency union and optimal currency area; and emerging markets. Prerequisite: ECO 253. (S)

ECO 311 Seminar: Topics in Economic Development-India (4 Credits)
This seminar applies and extends microeconomic theory to analyze selected topics related to the India’s economic development. Throughout the course an emphasis is placed on empirically testing economic hypotheses using data from India. In particular, the following topics are explored, with reference to India’s growth and development: education, health, demographics, caste and gender, institutions, credit, insurance, infrastructure, water and climate change. Prerequisites: ECO 220 and 250. Recommended: ECO 211 or 213. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)

ECO 314 Seminar: Industrial Organization and Antitrust Policy (4 Credits)
An examination of the latest theories and empirical evidence about the organization of firms and industries. Topics include mergers, advertising, strategic behaviors such as predatory pricing, vertical restrictions such as resale price maintenance or exclusive dealing, and antitrust laws and policies. Prerequisite: ECO 250. Juniors and seniors only. Enrollment limited to 12. Instructor permission required. (S)

ECO 316 Seminar: Poverty and Public Policy in the United States (4 Credits)
Since 1965, the annual poverty rate in the United States has hovered between 10% and 15%, though far more than 15% of Americans experience poverty at some point in their lives. In this course, we will study public policies intended to improve the well-being of the poor in this country. These policies include social insurance programs like Unemployment Insurance; safety net programs like Temporary Assistance to Needy Families, Supplemental Nutrition Assistance Program, Medicaid, and housing assistance; education programs like Head Start; and parts of the tax code including the Earned Income Tax Credit and Child Tax Credit. Prerequisites: ECO 220 and ECO 250. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)

ECO 318 Seminar on Macroeconomic Policy from the Great Depression to the Present (4 Credits)
What can history teach us about macroeconomic policy? This course will use macroeconomic history from 1913 to the present to explore key issues in macroeconomic policy that remain relevant today, with special focus on the Great Depression and Great Recession. Students will examine the evidence behind the theoretical frameworks presented in ECO 253 and delve into the empirical literature on both historical and contemporary monetary and fiscal policy. Prerequisites: ECO 253; and ECO 220 or SDS 220. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)

ECO 319 Seminar: Economics of Migration (4 Credits)
Who migrates? Why do they move? Where do they leave from and move to? What are the economic impacts? This course offers an overview of historical and current migration patterns, and examines the main theories and empirics behind the economics of migration -- its causes and consequences. The course concludes with a discussion of the policy implications, drawing examples from internal migration reform in China and current immigration policy debates in the U.S. Prerequisite: ECO 250, 253 and 220. (M)(S)

ECO 324nr Seminar: Topics in the Economics of the Environment-Natural Resources (4 Credits)
How do we expect competitive markets to allocate natural resources? Will market systems result in excess pollution? Can we improve market outcomes in relation to the environment and natural resources? If so, what are the relative strengths and weaknesses of different approaches? This course examines these issues through discussion of the economic theories of externalities, common property and public goods and their implications for the allocation of resources. We explore these questions by analyzing specific policy issues and debates related to the environment and resource use including: climate change, pollution, biodiversity, energy, sustainability, land use and fishing rights. Through this exploration, we touch upon a number of other theories and techniques including dynamic optimization and intertemporal choice, price vs. quantity regulation, nonmarket valuation, cost-benefit analysis and the use of incentive-based regulation. Prerequisites: ECO 220 and ECO 250. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)

ECO 324r Seminar: Topics in the Economics of the Environment-Natural Resources (4 Credits)
ECO 331 Seminar: The Economics of Sports (4 Credits)
This seminar will explore economic principles behind the operation of the sports industry in the United States and internationally. Specific topics to be covered include: antitrust; athlete compensation; labor market behavior; competitive balance; team value and profitability; economic impact and financing of stadiums; economics of the Olympics and World Cup; and, economic issues in college sports. Prerequisites: ECO 250 and ECO 220. Juniors and seniors only. Enrollment limited to 12. Instructor permission required. (S)
Spring

ECO 338 Seminar: Household Finance and Inequality (4 Credits)
How do individual economic decisions shape wealth inequality and economic mobility? This course examines topics at the intersection of household finance, the field of economics studying the financial decisions of households, and the economics of inequality. Beginning with an overview of the historical dynamics and theories of wealth inequality, we study recent empirical and theoretical findings on how household preferences and beliefs, financial portfolio investment mistakes, financing frictions, entrepreneurship, and taxes affect the distribution of wealth. Prerequisites: ECO 220 and ECO 250. Juniors and seniors only. Enrollment limited to 12. Instructor permission required. (S)
Fall, Spring, Variable

ECO 360 Seminar: Economics of Crime (4 Credits)
This course is designed with two central goals. First, to use microeconomic and econometric tools to explore and understand crime and incarceration. Relevant topics include but are not limited to: Are criminals rational economic actors? What policies most efficiently mitigate the social costs associated with criminal activity? What role does incarceration play in deterrence incapacitation and rehabilitation? Second, to develop the key tools for economic work including analytical thinking and writing as well as research and presentation skills. Prerequisites: ECO 220, SDS 220 or SDS 291; and ECO 250. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)
Fall, Spring, Variable

ECO 361 Seminar: Economics of Discrimination (4 Credits)
It is hotly debated whether and to what extent observable outcome differentials in various markets can be attributed to the effects of discrimination. This course will critically explore various discrimination topics, paying special attention to the evidence in the economics literature that potentially proves or disproves the presence of discrimination. A critical skill essential to the economic analysis of discrimination is the use of econometrics in analyzing discriminatory practices. We will explore the main econometric methods used to measure discrimination, debate their strengths and limitations, as well as discuss the economic implications for anti-discriminatory policies. (S)
Fall, Spring, Annually

ECO 363 Seminar: Inequality (4 Credits)
The causes and consequences of income and wealth inequality. Social class and social mobility in the U.S. The role of IQ and education. The distributional impact of technical change and globalization. Is there a "trade-off" between equality and economic growth? The benefits of competition and cooperation. Behavioral and experimental economics: selfishness, altruism and reciprocity. Fairness and the dogma of economic rationality. Does having more stuff make us happier? Prerequisites: ECO 220 and 250. (S)
Fall, Spring, Variable

ECO 364 Seminar: The Economics of Future Technology (4 Credits)
Brain implants, embryo selection, self-driving cars, nanotechnology, robot nurses, virtual teachers, cognitive enhancing drugs and artificial general intelligences are among the technologies that might have a large impact on our economy over the next few decades. This seminar uses the tools of microeconomics to explore the potential effects of these and other possible technologies and to explain how economic incentives shape the types of technologies businesses develop. Prerequisite: ECO 250. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)
Fall, Spring, Variable

ECO 375 Seminar: The Theory and Practice of Central Banking (4 Credits)
What role do central banks play in the management of short-run economic fluctuations? What has driven the recent global trend towards more powerful and independent central-banking institutions? This course explores the theoretical foundations that link central bank policy to real economic activity. Building on this theoretical background, the monetary policy frameworks and operating procedures of key central banks are then examined. Much of the analysis focuses on the current practices of the U.S. Federal Reserve and the European Central Bank, with a view to identifying the relative strengths and weaknesses of the two institutions. Prerequisite: ECO 220 and ECO 253. A course in either international finance or money and banking such as ECO 275 or ECO 296 is recommended. Enrollment limited to 12. Juniors and seniors only. Instructor permission required. (S)
Fall, Spring, Alternate Years

ECO 400 Special Studies (1 Credit)
Admission to special studies is by permission of the department. S/U only.
Fall, Spring

ECO 401 Special Studies (1-2 Credits)
Fall, Spring

ECO 404 Special Studies (4 Credits)
Admission to special studies is by permission of the department, normally for majors who have had four semester courses in economics above the introductory level.
Fall, Spring

ECO 430 Honors Project (4 Credits)
Honors project.
Fall, Spring, Annually

ECO 430D Honors Project (4 Credits)
Fall, Spring, Annually