

# ECONOMICS (ECON)

Economics is the study of how societies organize themselves to produce goods and services and to distribute those products among the members of society. In the modern world, a combination of market forces, public policies, and social customs perform these basic economic tasks. Economists use concepts, models, and data to analyze efficiency of resource use, fairness of economic outcomes, and development of global and national economies. The economics programs are designed to introduce students to the tools of economic analysis and to show students how they can use those tools to analyze and better understand real-world situations.

Undergraduate training in economics is an excellent background for a variety of careers, including banking and financial services, journalism, international business, public service, the diplomatic corps, entrepreneurial ventures, and government administration. An undergraduate major in economics is also excellent preparation for those interested in graduate work in law, business administration, and international relations.

The department offers the choice of a B.A. degree in economics or a B.S. degree in analytical economics. The B.A. degree is designed to offer students maximum flexibility in designing a program of study. Students are encouraged to take a wide variety of courses, double major, and take advantage of study abroad programs. The B.S. degree differs from the B.A. degree in that it requires more quantitative and data analysis courses but does not require a foreign language. It provides more structure and direction than the B.A. degree and is more professionally focused. Please see Economics programs for further information.

Courses in economics are open to nonmajors on a space-available basis. An economics minor is also available, as students majoring in other programs have found that certain economics courses are useful supplements to their own majors and a help in gaining employment.

Students earning either the B.A. or the B.S. degree in economics may not use any of the following to satisfy Discovery Program requirements:

Code	Title	Credits
ECON 401	Principles of Economics (Macro)	4
ECON 402	Principles of Economics (Micro)	4
EREC 411	Environmental and Resource Economics Perspectives	4
ECN 411	Introduction to Macroeconomic Principles	4
ECN 412	Introduction to Microeconomic Principles	4

<https://paulcollege.unh.edu/economics>

## Programs

- Analytical Economics Major (B.S.) (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/analytical-economics-major-bs>)
- Economics Major (B.A.) (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/economics-major-ba>)
- Economics Major: Global Trade and Finance Option (B.A.) (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/economics-major-global-trade-finance-option-ba>)
- Economics Major: Money and Financial Markets Option (B.A.) (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/economics-major-money-financial-markets-option-ba>)
- Economics Major: Public Policy and Sustainability Option (B.A.) (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/economics-major-public-policy-sustainability-option-ba>)
- Economics Minor (<http://catalog.unh.edu/archives/2018-2019/undergraduate/business-economics/programs-study/economics/economics-minor>)

## Courses

### Economics (ECON)

#### ECON 401 - Principles of Economics (Macro)

##### Credits: 4

Basic functions of the United States economy viewed as a whole; policies designed to affect its performance. Economic scarcity, supply and demand, the causes of unemployment and inflation, the nature of money and monetary policy, the impact of government taxation and spending, the federal debt, and international money matters. ECON 401A emphasizes applications to the international economy. ECON 401H is open to students in the Honors Program. No credit for students who have received credit for ECON 401A, ECON 401H, ECN 411, or equivalent.

**Attributes:** Social Science (Discovery)

#### ECON 401H - Honors/Principles of Economics (Macro)

##### Credits: 4

Basic functions of the United States economy viewed as a whole; policies designed to affect its performance. Economic scarcity, supply and demand, the causes of unemployment and inflation, the nature of money and monetary policy, the impact of government taxation and spending, the federal debt, and international money matters. ECON 401A emphasizes applications to the international economy. ECON 401H is open to students in the Honors Program. No credit for students who have received credit for ECON 401, ECON 401A, ECN 411, or equivalent.

**Attributes:** Social Science (Discovery); Inquiry (Discovery)

#### ECON 402 - Principles of Economics (Micro)

##### Credits: 4

Functions of component units of the economy and their interrelations. Units of analysis are the individual consumer, the firm, and the industry. Theory of consumer demand and elasticity, supply and costs of production, theory of the firm under conditions of perfect and imperfect competition, demand for and allocation of economic resources, general equilibrium, and basic principles and institutions of international trade. ECON 402A emphasizes applications to the international economy. ECON 402H is open to students in the Honors Program. No credit for students who have received credit for ECON 402A, ECON 402H, EREC 411, ECN 412, or equivalent.

**Attributes:** Social Science (Discovery)

**ECON 402H - Honors/Principles of Economics (Micro)****Credits:** 4

Functions of component units of the economy and their interrelations. Units of analysis are the individual consumer, the firm, and the industry. Theory of consumer demand and elasticity, supply and costs of production, theory of the firm under conditions of perfect and imperfect competition, demand for and allocation of economic resources, general equilibrium, and basic principles and institutions of international trade. ECON 402A emphasizes applications to the international economy. ECON 402H is open to students in the Honors Program. Writing intensive. No credit for students who have received credit for ECON 402, ECON 402A, EREC 411, ECN 412, or equivalent.

**Attributes:** Social Science (Discovery); Inquiry (Discovery); Writing Intensive Course

**ECON 501 - Business and Economic History****Credits:** 4

This course studies the historical influence of business enterprises on the development of capitalist economies, with an emphasis on the United States. Topics include the rise of manufacturing, development of financial institutions and markets, innovation and new markets, the role of the entrepreneur, and the impact of government policy on business development. Because this is an Inquiry course, each student will pursue a major research project. Does not satisfy Economics Major or Minor requirements. DISC: HP and INQ.

**Attributes:** Historical Perspectives(Disc); Inquiry (Discovery)

**ECON 551 - Careers in Economics - Seminar****Credits:** 2

This career seminar is designed to provide economics majors with an opportunity to learn more about potential careers in the field. Students take a number of self-assessments and are exposed to the full depth of career opportunities. Prereq: ECON 401, ECON 402. Does not satisfy Economics Major requirements. Economics majors only. Cr/F.

**ECON 552 - Careers in Economics - Field Experience****Credits:** 2

This career seminar is the second course in the ECON 551/552 sequence. It is designed to give students an opportunity to observe real work environments and then share those experiences with other students enrolled in the course. Does not satisfy Economics Major requirements. Economics majors only. Prereq: ECON 401, ECON 402, ECON 551.

**ECON 565 - Predictive Modeling: Data Driven Economic Analysis****Credits:** 4

This course expands upon core topics in statistics through the study and practice of data management, data analysis, and statistical programming. Statistical programming and analytical skills are the key components of predictive modeling. Students will develop tools for collecting, organizing, interpreting, presenting, and analyzing business information. As an economics course an emphasis will be placed on how to use data to improve the information needed to make sound economic and business decisions based on marginal analysis. Prereq: ADMN 420; ECON 402.

**ECON 605 - Intermediate Microeconomic Analysis****Credits:** 4

Analysis of supply and demand. Determination of prices, production, and the distribution of income in noncompetitive situations and in the purely competitive model. General equilibrium. Prereq: ECON 402.

**ECON #605W - Intermediate Microeconomic Analysis****Credits:** 4

Analysis of supply and demand. Determination of prices, production, and the distribution of income in noncompetitive situations and in the purely competitive model. General equilibrium. Prereq: ECON 402. Writing intensive.

**Attributes:** Writing Intensive Course

**ECON 606 - Intermediate Microeconomics with Calculus****Credits:** 4

Consumer theory. Determination of prices, production, and the distribution of income in perfectly and imperfectly competitive markets. Demand and supply analysis. Welfare analysis of public policies. General Equilibrium. Topics employ calculus. Prereq: ECON 402, MATH 424A or equivalent.

**ECON 611 - Intermediate Macroeconomic Analysis****Credits:** 4

Macroeconomic measurement, theory, and public policy determination. Prereq: ECON 401 and ECON 402.

**ECON 625 - Economic History of the United States****Credits:** 4

This course studies the development of the U.S. economy from colonial times to the 21st century. The role that institutions, innovations and government policy play in economic development is a central theme of the course. Western settlement, slavery and abolition, the rise of manufacturing and the corporate business, emergence of affluence and consumer society, and the Great Depression are some of the topics addressed. Prereq: ECON 401 or ECON 402;/or permission.

**ECON 633 - Microfinance****Credits:** 4

Microfinance focuses on features of the informal economy in developing countries especially small-scale changes in finance, commerce, technology, and in social and environmental organization that have led to transformational economic breakthroughs. Besides financial services, the course examines innovative customer segments, market-based solutions, the role of government subsidies, a range of development issues, and how to measure success for projects, programs, and institutions.

**ECON 635 - Money and Banking****Credits:** 4

Study of how the financial sectors of globally interconnected economies impact real economic activity. It includes interrelationships of interest rates, exchange rates, expectations, financial markets, financial institutions, central banks, systemic crises, the supply and demand for money and other financial instruments, and an introduction to monetary theory, policy and regulation. Prereq: ECON 401 and ECON 402.

**ECON 645 - International Economics****Credits:** 4

Covers both international trade theory and open-economy macroeconomics. Some of the major issues include whether free trade is always preferred to restricted trade, the controversy over industrial policy and how best to structure the international financial system. Students gain an understanding of topics including currency exchange rate movements, and trade policy, among others. Prereq: ECON 401 and ECON 402.

**ECON 651 - Governmental Regulation of Business****Credits:** 4

Mergers, competition, monopoly, and the regulated industries. Prereq: ECON 402.

**ECON 653 - Law and Economics****Credits:** 4

Introduces the field of Law and Economics. Focuses on the legal system and the economic consequences of property, contract, tort, criminal law and mediation. Prereq: ECON 402. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 654 - Industrial Economics and Business Innovation****Credits:** 4

This course will provide students with a survey of economic models in industrial organization, applied to innovation-related issues. The course is divided into three sections. In the first one, we introduce the concept of innovation, its measurement and how it is related to knowledge. In the second part, we look at innovation at the firm level. In particular, we delve into the "knowledge-creating" company and its strategies. Finally, we analyze the structure and evolution of several hi-tech industries, in terms of survival of existing firms and creation of new firms. Prereq: ECON 401 and ECON 402. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 655 - Innovation in the Global Economy****Credits:** 4

This course will provide students with a survey of economic models in international trade, applied to innovation-related issues. The course is divided into three sections. In the first one, we look at the role that industry, universities, and the government play in the national innovation system. In the second part, we look at innovation from an international perspective. In particular, we delve into the relationship between globalization and innovation. Finally, we analyze the role of externalities in the knowledge economy and particularly network effects in the diffusion of new technologies. Prereq: ECON 401 and ECON 402. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 656 - Labor Economics****Credits:** 4

Functioning of labor markets from theoretical and policy perspectives. Labor demand and supply, wages and employment. Welfare programs, human capital, discrimination in the labor market, unions, wage differentials. Prereq: ECON 401; ECON 402; ECON 605 recommended.

**ECON 668 - Economic Development****Credits:** 4

An exploration of the theorizing (ways of seeing) and resulting policies (ways of doing) in Third World development. How the 'West' constructed the 'Rest'. Theories of development and underdevelopment. Development as industrialization with its urban bias. A planet of slums? The ambivalent effects of technological change in the Third World. An examination of agriculture (famines, green revolution, case study of opium cultivation in Afghanistan). International institutions' versus NGO's approaches to development. Grassroots development, participation and post-development. Prereq: ECON 401; ECON 402;/or permission. Writing intensive.

**Attributes:** Writing Intensive Course**ECON #669 - Women and Economic Development****Credits:** 4

Examines the position, roles, and contributions of women in economic development as interpreted through different discourses (feminisms, modernity, post modernity) and in theoretical conceptualizations (neoclassical integrationist, liberal feminism, class and gender, feminist ecology). Applied analyses on Africa, South Asia and Latin America. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 676 - Economics of Sports****Credits:** 4

Focuses on the major economic aspects of North American professional and collegiate sports and special topics like the Olympics, discrimination, and tournament sports drawing from public finance, labor economics, and industrial organization. Prereq: ECON 402. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 685 - Study Abroad****Credits:** 1-16

Open to students studying abroad in the discipline as approved by the economics program director. Cr/F.

**ECON 686 - Study Abroad****Credits:** 1-16

Open to students studying abroad in the discipline as approved by the economics program director. Cr/F.

**ECON 695 - Independent Study****Credits:** 1-4

Individual research projects that are student designed. Initial sponsorship of an economics faculty member must be obtained followed by approval of PAUL advisor and dean's office. Special permission required to earn more than 4 credits in one semester. For Paul College juniors and seniors in with 3.0 or better cumulative GPA.

**ECON 695W - Independent Study****Credits:** 1-4

Individual research projects that are student designed. Initial sponsorship of an economics faculty member must be obtained followed by approval of PAUL advisor and dean's office. Special permission required to earn more than 4 credits in one semester. For Paul College juniors and seniors in with 3.0 or better cumulative GPA. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 696 - Supervised Student Teaching Experience****Credits:** 1-8

Participants are expected to perform such functions as leading discussion groups, assisting faculty in undergraduate courses that they have successfully completed, or working as peer advisers in the advising center. Enrollment is limited to juniors and seniors who have above-average G.P.A.s. Reflective final paper is required. Prereq: permission of instructor, department chair, and director of undergraduate programs. No more than 4 credits may be earned as a teaching assistant in any one course. May be repeated to a maximum of 8 credits. Cr/F.

**ECON 698 - Topics****Credits:** 4

Special topics. May be repeated. Writing intensive.

**Attributes:** Writing Intensive Course

**ECON 706 - Economics of Climate Change****Credits:** 4

Explores the economics and public policy of global climate change and develops the economic theory including the concepts of externalities, stock pollutant models, the social discount rate, and complicating factors such as information, uncertainty, technological progress, and risk. Students use economic analysis to compare different policy instruments such as administrative regulation, marketable permits, tax incentives, and direct subsidies. Also covers the political economy of international environmental agreements, including an analysis of the Kyoto Protocol. Prereq: ECON 401, ECON 605. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 726 - Introduction to Econometrics****Credits:** 4

Introduces regression techniques as used in economics and management; estimation and statistical inference in the context of the general linear model; discussion of problems encountered and their solutions; extensions of the general linear model. Prereq: ADMN 420 or equivalent.

**ECON 727 - Advanced Econometrics****Credits:** 4

Method of least squares estimation with treatments for heterogeneity and endogeneity. Method of maximum likelihood estimation. Binary choice models. Panel data models. Survival analysis. Topics employ calculus. Prereq: ECON 726, MATH 424A or equivalent.

**ECON 736 - Seminar in Monetary Theory and Policy****Credits:** 4

Contemporary developments in monetary theory and the evaluation of policy measures. Prereq: ECON 635. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 745 - International Trade****Credits:** 4

International trade theory and policy with applications to current trade controversies. Modern topics such as supply-chain and firm-specific analysis developed and debated. Prereq: ECON 605; ECON 645.

**ECON 746 - International Finance****Credits:** 4

International monetary mechanism; balance of payments, international investment, exchange rates, adjustment systems, international liquidity, foreign aid, multinational corporations. Prereq: ECON 611; ECON 645. Writing intensive.

**Attributes:** Writing Intensive Course**ECON #747 - Multinational Enterprises****Credits:** 4

Internationalization of economies. Growth and implications of multinational corporations at the level of systems. Theories of imperialism, international unity/rivalry; theories of direct investment, exercise of influence and conflict, technology transfer, bargaining with host country; effects on U.S. economy. Prereq: permission. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 768 - Seminar in Economic Development****Credits:** 4

Advanced reading seminar. Topics include methodologies underlying economic development theory, industrialization and post-import substitution, state capitalist development, stabilization policies, appropriate technologies, the capital goods sector, agricultural modernization schemes, and attempts at transition to socialism.

**ECON 774 - Senior Economics Seminar****Credits:** 4

Capstone experience for students enrolled in the Economics B.A. program. Topics and format of the class depends on the interests and expertise of the faculty member and students of the course. The course is organized around a "big" idea and focuses on an important topic that has broad interest and social consequences. Prereq: ECON 605, ECON 611. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 775 - Applied Research Skills for Economists****Credits:** 4

Capstone course for students enrolled in B.S. in analytical economics. Students conduct economic research by bringing their understanding of economic theory and empirical/analytical skills to investigate contemporary economic problems, issues, and phenomena. Presentations are calculus-based. The topics and course design vary depending on the instructor. Prereq: ECON 606, 611, 726. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 795 - Internship****Credits:** 1-16

On-the-job skill development through fieldwork in an organization (business, industry, health, public service, etc.). Normally, supervision is provided by a qualified individual in the organization, with frequent consultation by a faculty sponsor. Written report required. Internships may be part or full time, with course credits assigned accordingly. May not be used as a major elective. Cr/F.

**ECON 798 - Economic Problems****Credits:** 2 or 4

Special topics; may be repeated. Prereq: permission of adviser and instructor. Writing intensive.

**Attributes:** Writing Intensive Course**ECON 799 - Honors Thesis****Credits:** 4-8

Supervised research leading to the completion of an honors thesis; required for graduation from the honors program in economics. Writing intensive.

**Attributes:** Writing Intensive Course

## Faculty

<https://paulcollege.unh.edu/directory/all>