

## ECONOMICS (ECO)

*College of Business Administration*  
*Department Chair: Keith Sherony*  
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[www.uwlax.edu/ba/eco](http://www.uwlax.edu/ba/eco)

**Professors:** Anderson, D., Hauptert, Khandker, W., Sherony; **Associate Professors:** Brooks, Giddings, Knowles; **Assistant Professor:** Birkeland; **Lecturers:** Khandker, A., Knowles, B; **Visiting Assistant Professor:** Strangman.

**Credit by examination:** The economics department awards advance placement and/or credit by examination in ECO 110 and 120. Each examination will consist of multiple-choice items. Information about examinations is available through the department chair's office.

### Honors Program in Economics

#### I. Admission

- A. Junior Standing
- B. 12 credits in the major
- C. Filing a statement of intent with the department chair
- D. 3.25 cumulative grade point average in the major
- E. Recommendation by two faculty members in the major

#### II. Program

- A. Completion of the regular major program
- B. ECO 474: Economics Forum (Honors Seminar) — 3 credits
- C. ECO 499: Independent Study (Honors Paper) — 1 credit

#### III. Evaluation

- A. A cumulative 3.50 grade point average in the major at graduation
- B. Distinguished performance on a paper or project developed in ECO 499
- C. Presentation of the paper or project to a colloquium of faculty and other honors students.

Students in the College of Business Administration must also complete the college core requirements. See page 64. (36 credits in the common core)

### Economics Major

(College of Business Administration) — 21 credits in courses numbered 300 or above including ECO 305 and 308 and 15 credits of electives. Of the elective credits, three may be from any course in the College of Business Administration. The remainder must be course work offered by the economics department. (Courses taken to satisfy the major must be in addition to any courses taken to meet the College of Business Administration core requirements.)

### Economics Major

(All colleges excluding Business Administration and Teacher Certification programs) — 33 credits – ECO 110, 120, 305, 308, a research methods course from BUS 230, ECO 307, MTH 305, POL 361, PSY 420, or SOC 350 (MTH 145 is required) and 18 credits of electives. At least 12 credits of these electives must be taken in economics courses. Up to six credits of electives may be taken from MTH 207, 208, 309, 341; POL 211, 313, 330, 353; and any course numbered 200 or greater offered by a department in the College of Business Administration. College of Business Administration students may also select this as a second major by meeting the above requirements.

### Economics Minor

(All colleges) — 18 credits – ECO 110, 120, and 12 credits of electives in courses numbered 300 or above in economics. Education students are also required to take GEO 200, EFN 200 and C-I 381 in addition to the credits for the minor.

### Broadfield Social Studies Major

(Teacher Certification programs) — See description of this major on page 119.

+ above a course number indicates a *General Education* course.

+  
**ECO 110 Cr. 3**

### Microeconomics and Public Policy

Introduction to microeconomic principals and their application to decision-making by individuals, businesses, and government. General topics include supply and demand, market structures, product markets, government regulation, income distribution, international trade, and economic analysis of current social issues.

+  
**ECO 120 Cr. 3**

### Global Macroeconomics

Introduction to the functioning of the world economy. Applications of economic principals to domestic and international problems with an introduction to economic systems, economic thought, and economic history around the world. General topics include the economics of international exchange rates, global macroeconomics, international monetary systems, and economic development.

+  
**ECO 202 Cr. 3**

### Contemporary Global Issues

This course will offer a contemporary multi-disciplinary perspective regarding the major issues and trends confronting the global society as it enters the 21st century. Emphasis will be given to a critical review and assessment of the origin and present condition of the plethora of situations and problems affecting modern global society. The student will also learn to critically evaluate current and future events. The course will incorporate the views and approaches of the following disciplines: sociology/anthropology, economics, geography, political science and history. (Cross-listed with ANT/ECO/GEO/POL/SOC/HIS 202; may only earn credit in one department.) Offered occasionally.

**ECO 300 Cr. 3**

### Economic Issues in Public Policy

A discussion of current economic issues incorporating an introduction to the essential concepts for critical economic thinking. Issues are chosen to help the student develop a general understanding of the economic choices confronting a democratic society. Prerequisite: ECO 110 or 120. Offered occasionally.

**ECO 301 Cr. 3**  
**Money and Banking**  
 An introduction to money, monetary policy, and banking, and their roles in the modern market economy. Attention is devoted to the current institutional structure in the U.S. and differing views on the relationship between money and the level of economic activity. Prerequisite: ECO 110, 120.

**ECO 303 Cr. 3**  
**Industrial Organization**  
 Changing structure of the American economy; price policy in different industrial classifications of monopoly and competition in relation to problems of public policy. Prerequisite: ECO 110.

**ECO 305 Cr. 3**  
**Intermediate Macroeconomic Analysis**  
 Introduction to the theoretical analysis of the aggregate economy. Topics include the essential mathematics of macro analysis; national income accounting; general equilibrium of the product, money and labor markets; Keynesian, Classical, and Monetarist theories; stabilization policies; and economic growth. Prerequisite: ECO 110, 120. Offered Sem. I.

**ECO 306 Cr. 3**  
**History of Economic Thought**  
 The evolutionary development of economic thought from the Medieval Period to the present day, including origins and development of classical economics, the critics of classicism, subjectivism, the Historical School, neo-classical economics, institutionalism, imperfect competition theories, and Keynesian economics. Prerequisite: ECO 110, 120.

**ECO 307 Cr. 3**  
**Introduction to Econometrics, Forecasting, and Time Series**  
 An introduction to regression analysis and its application to economic and business research. Topics include using secondary data sources, simple and multiple regression, forecasting, time series analysis, and interpretation and communication of results. The course develops various empirical techniques and culminates with a final research report. Prerequisite: C-S 101 or 103 and 104; MTH 145; ENG 110. Offered occasionally.

**ECO 308 Cr. 3**  
**Intermediate Microeconomic Analysis**  
 Behavior of consumers, producers and markets. Topics include: theories of demand, production and cost, firm decisions, market structures, distribution, general equilibrium, welfare and externalities. Prerequisite: ENG 110, ECO 110, 120.

**ECO 310 Cr. 3**  
**Managerial Economics**  
 Application of economic principals for making effective management decisions with regard to strategies dealing with a firm's external environment and internal organization. Topics include: decisions under risk and uncertainty, vertical integration and outsourcing, pricing strategies, creating and capturing value, incentive conflicts and contracts, and issues in personnel economics. Prerequisites: ECO 110, MTH 145.

**ECO 311 Cr. 3**  
**Comparative Economic Systems**  
 Theoretical and institutional characteristics of capitalism and socialism with emphasis on prevailing economic systems in the U.S., the former Soviet Union, China, and England. Prerequisite: ECO 110, 120.

**ECO 312 Cr. 3**  
**American Economic Development**  
 American economic growth in historical perspective from the point of view of the economist. Emphasis will be placed on the use of elementary economic theory as a tool to explain the growth of the American economy. Prerequisite: ECO 110, 120. Offered occasionally.

**ECO 320 Cr. 3**  
**Economics of Sports and Entertainment**  
 Economic theory is used to analyze the motion picture television, sports and entertainment industries. Topics include industry make-up, labor conditions, marketing, and the impact of changes in technology. Prerequisite: ECO 110. Offered Sem. I.

**ECO 321 Cr. 3**  
**Modern Political Economy**  
 An introduction to conservative, liberal, and radical perspectives on the economic process. Topics include the role of government in the economy, the nature of work, business cycles, the environment, and racism and sexism. Prerequisite: ECO 110, 120.

**ECO 330 Cr. 3**  
**Labor Economics**  
 Theories of wage determination; economic effects of wage determination upon the structure of wages, the distribution of national income, employment, and the price level. Prerequisite: ECO 110, 120.

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**ECO 336 Cr. 3**  
**Women in the U.S. Economy**  
 An introduction to the status of women in the U.S. economy. Topics include alternative perspectives on women, work and the labor force, the value of paid versus unpaid labor, pay equity, the social support network, and the prospects for change.

**ECO 340 Cr. 3**  
**Introduction to International Economics**  
 Overview and introduction to international economics and the theory of international trade and the effects of trade and trade policy on the economy. Foreign exchange markets, the balance of payments and basic policy adjustments are also introduced. Prerequisite: ECO 120.

**ECO 346 Cr. 3**  
**Environmental and Resource Economics**  
 Aspects of the scarcity of renewable and non-renewable natural resources and the management problems associated with their allocation and use are presented. The theoretical foundations for those tools of economic analysis applicable to the analysis of natural resource problems are developed with historical, real-world examples discussed. Attention is concentrated on the policy implications of alternative resource development strategies. Prerequisite: ECO 110.

**ECO 375 Cr. 3****Economic Development**

Analysis of the broad problems and constraints limiting economic development in the "Third World." Alternative approaches to development will be considered. Different cultural, material, and human resources present in individual countries will be assessed. Prerequisite: ECO 110, 120.

**ECO 400/500 Cr. 3****Monetary Theory and Policy**

This course is concerned with the theory and practice of monetary policy in the modern market economy, with particular reference to the U.S. economy and institutional framework. Topics covered include: the ability of the central bank to regulate the supply of money and credit conditions; factors affecting the demand for money; and the relationship between changes in the money supply and interest rates and the impact of changes in each of these on other economic variables. Prerequisite: ECO 301. Offered occasionally.

**ECO 402/502 Cr. 3****Public Sector Economics**

Theory and policy of revenues and expenditures in the public sector. Public sector issues are analyzed using public choice theory and cost-benefit analysis. Expenditure programs and taxation are considered at the national, state, and local government levels. Prerequisite: ECO 110.

**ECO 409/509 Cr. 3****Econometric Methods**

Development of statistical techniques used in empirical economics analysis. Emphasis will be placed on the theory and application of the linear regression model. Prerequisite: ECO 307 or MTH 305 and one economics course at 300 level or above. Offered occasionally.

**ECO 435 Cr. 3****Law and Economics**

Economic analysis of the origins and impacts of legal rules and of the process of legal decision-making. Focus is on the implications of alternative legal structures for the efficient use of society's scarce resources, and on the ways in which economic incentives shape the evolution of those structures and the laws they embody. Topics include: public choice, pollution, insurance and liability, and deregulation. Prerequisite: ECO 110. Offered occasionally.

**ECO 441/541 Cr. 3****International Financial Economics**

The economics of the international monetary system and financial transactions, with emphasis on macroeconomic policy. Balance of payments problems, exchange rate determination and its effect on economic growth and stability, and policies to achieve international market equilibrium are analyzed from a theoretical and empirical point of view. Prerequisite: ECO 305 or 340.

**ECO 450 Cr. 1-6****College of Business****Administration Internship**

The internship program as conceived and implemented is an unusual program designed to provide an opportunity for students in the College of Business Administration at the University of Wisconsin-La Crosse to participate in an approved program with a cooperating business, government or civic organization for usually 15 weeks of their undergraduate work. **For additional information, see internship description under the College of Business Administration heading.** Repeatable for credit. Pass/Fail grading.

**ECO 471/571 Cr. 3****Health Economics**

Study of the use of resources in health care and the application of economic methods to issues of public health. Topics include organization of health care delivery, relationships between health care and health status, and the economic evaluation of health care services. The U.S. system is compared with those of other nations, focusing on the roles of the consumers and providers in health care markets, and on the roles of government in shaping demand, supply, and utilization. Prerequisite: ECO 110. Offered occasionally.

**ECO 474/574 Cr. 1-3****Economic Forum**

Emphasis will be on examination and study of current economic issues. Topics will vary from semester to semester. Prerequisite: ECO 110, 120. Repeatable for credit — maximum 6.

**ECO 499 Cr. 1-3****Independent Study**

Individual reading or research under the guidance of a staff member. Open to selected advanced students who have excellent records in the department. Registration with the consent of the student's regular adviser, the instructor and the department chairperson. Approval form available in department office; completion of form required prior to registration. Repeatable for credit — maximum 6. Pass/Fail grading.