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# Economics

## Faculty and Fields of Interest

## Economics Major BA Degree

A major in Economics provides students with a unique blend of the perspective gained from a liberal arts education and the practical skills necessary for intelligent decision-making and administration in business and government. In addition to providing a sound theoretical foundation in economic theory and economic statistics, the economics major introduces students to a variety of applied fields which focus on international, national, and regional economic problems, issues, and policies. Class sizes in major courses are relatively small, and there is much opportunity for direct contact and interaction with faculty.

Economics is the science of decision-making. Students of economics learn to identify and analyze the costs and benefits of financial and social decisions. Skills in cost-benefit analysis, the core of economists' training, are widely applicable and highly valued in current job markets.

Graduates of the economics program are prepared for and have been employed in finance, insurance, real estate (for example as real estate appraisers, stock brokers, credit analysts, loan officers, research analysts); management positions in business; economic journalism; high school teaching, public policy and government employment (federal, state, local).

Opportunities for further education include law school (JD Degree); graduate business school (MBA degree); MS degrees in accounting, business, or finance; master's degree in public policy; master's degree and PhD in economics.

**David E. Berger** labor economics, regional economics

**Lewis Dars** micro- and macroeconomics, econometrics

**Daniel L. Georgianna** marine resource economics, history of economic thought

**William Hogan (chairperson)** economic statistics & econometrics, macroeconomics, demography

**Robert Jones** economics of health and medicine, public finance, microeconomics, econometrics

**Joy Ongardanunkul** industrial organization, antitrust, regulation, microeconomics, economic statistics

**Ronald Shadbegian** public economics, state and local public finance, environmental economics, microeconomics, econometrics

**Sonia Walgreen** economics of aging, economic development, urban economics

Students who wish to pursue a professional career in economics should plan to attend graduate school. For admission to graduate programs in Economics students should follow the curriculum of the honors major in economics and should discuss their plans with faculty advisors.

To transfer to the economics major, a student already enrolled at UMass Dartmouth in another major (or undeclared) must first complete ECO 231, Principles of Microeconomics, and ECO 232, Principles of Macroeconomics, and receive a grade point average of 2.5 or higher *in these two courses*, and have a cumulative GPA of 2.0 or higher. (For example a B and a C yield a GPA of 2.5.)

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## Requirements

		Credits
ECO 100	One 100-level course (optional)*	0-3
<i>Introductory level major requirements</i>		
ECO 231, 232	Principles of Micro, Macro	6
<i>Core major requirements</i>		
ECO 301, 311	Intermediate Micro, Macro	6
ECO 332	Economic Statistics	3
<i>Upper-level electives</i>		
ECO	15 credits of 300- or 400-level courses*	15
<i>Research course requirements</i>		
ECO	Two 400-level courses**	6
<b>Total</b>		<b>36</b>

\* Majors are encouraged to take a 100-level Economics course during their freshman or sophomore years. However, Economics majors may not take any 100-level Economics course for credit toward the major after completing any 300- or 400-level Economics course. In this case, an additional 300-level or 400-level course is required, for a total of 15 credits at the 300- or 400-level. In either case, a total of 36 credits is required in Economics courses.

\*\* Research courses require a major research paper. All 400-level courses in Economics require a major research paper. Under some circumstances, students may be allowed to use a 300-level course toward this requirement if the course includes a requirement of a major research paper. Please see the Department Chair if you have questions.

Students must achieve a minimum cumulative grade point average of 2.000 in courses required for the Economics major.

### Departmental General Education Requirements

Students majoring in Economics will meet their departmentally-controlled General Education requirements as follows:

Area E: Economics majors are required to complete both ECO 231, Principles of Microeconomics, and ECO 232, Principles of Macroeconomics. Each of these courses satisfies the Gen Ed requirement in Area E.

Area I, Tier 2: Economics majors are required to complete ECO 332, Economic Statistics to satisfy the Gen Ed Area I, Tier 2 requirement for Economics.

Area W, Tier 2: Students should select a course from the published list of available courses that satisfies this requirement. Several ECO courses have been authorized to satisfy this Gen Ed requirement.

Area O: Students should select a course from the published list of available courses that satisfy this requirement. Several ECO courses have been authorized to satisfy this Gen Ed requirement.

## Honors Major in Economics

Honors Major requirements are the same as specified for the regular Economics major, except that

ECO 333, Econometrics, and ECO 498, Honors Thesis, must be included as 6 of the credits among the Upper-level electives;

and

Students must achieve a minimum cumulative grade point average of 3.200 in courses required for the Economics Honors major.

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### Economics Minor

A minor in economics may be elected by a student majoring in any other field. Any degree candidate who has between 54 and 84 credits, with a cumulative grade point average of 2.0 and with a 2.5 grade point average in his or her major, may request admission to the minor. Before being admitted to the economics minor, student must obtain approval of the Economics Department chairperson.

Eighteen credit hours are required and must include the following courses:

ECO 231, 232, and either 301 or 311 (9 credits). The remaining 9 credits must be selected from courses in economics numbered ECO 300 or higher. Independent study, directed study, or experiential learning may not be applied toward the minor. Students must have, at the time of graduation, an average of at least 2.5 in all courses taken in economics to qualify for the minor.

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## Economics Courses

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### **ECO 101** three credits **E, G**

#### **Contemporary Issues in Economics**

Basic economics concepts are used to analyze issues of social responsibility at global and domestic levels. Topics such as national health, aging and care of the elderly, economics of professional sports, pollution, governmental control of prices, inflation unemployment, the national debt, and economic growth are covered.

### **ECO 103** three credits **D, E, O**

#### **Cities, Minorities, and Poverty**

Review and analysis of major social problems faced by cities; emphasis on origin, causes and possible solutions for poverty and minority problems. Cross-listed as AAS 103, LST 103, and WMS 103.

### **ECO 105** three credits

#### **Economic Development**

The meaning of economic development. The interaction of economic, social and cultural forces in development. Widely different time periods will be considered.

### **ECO 107** three credits

#### **Economics of Pollution**

Basic economic analysis of pollution control. A growing concern of policy-makers is how to achieve both economic growth and a cleaner environment. We will examine issues such as how the EPA sets ambient air quality standards and how we can achieve those standards in a cost-effective way.

### **ECO 111** three credits **D, E, O**

#### **Jobs and Discrimination**

Basic analysis of problems of economic growth, job creation, and unemployment; structure of work and jobs will be explored, along with current issues surrounding the government's impact on inflation, taxation, and economic planning. Cross-listed as LST 111 and WMS 111.

### **ECO 231** three credits **E, G**

#### **Principles of Microeconomics**

Prerequisites: none

Survey of the American economy focusing on markets, the price system, and resource allocation. Price determination in competitive and imperfectly-competitive markets. Applications in agricultural economics, legal prices, excise taxes, labor market issues, advertising, technological change, pollution and the environment, public goods, antitrust policy, international trade, and alternative economic systems.

### **ECO 232** three credits **E, G**

#### **Principles of Macroeconomics**

Prerequisites: None. This course may be taken before ECO 231.

Survey of introductory macroeconomics with focus on economic growth, unemployment, and inflation. Topics covered include national income accounting, inflation, unemployment, fiscal policy, money, the banking system, and monetary policy are covered. Balance of payments and currency exchange rate issues are analyzed.

### **ECO 298** one to six credits

#### **Experiential Learning**

Prerequisites: At least sophomore standing; permission of the instructor, department chairperson, and college dean

Work experience at an elective level supervised for academic credit by a faculty member in an appropriate academic field. Conditions and hours to be arranged. Graded CR/NC. For specific procedures and regulations, see section of catalogue on Other Learning Experiences. In this department, students may receive credit only for experiences in which they do not receive pay for the same work.

### **ECO 301** three credits

#### **Intermediate Microeconomics**

Prerequisites: ECO 231, 232; or permission of instructor

Contemporary intermediate treatment of microeconomic theory, applications, and price policy. Covers the theory of price determination, resource allocation, income distribution, and welfare economics. Perfectly competitive markets and models of imperfect competition are covered. Theory is integrated with public policy questions.

### **ECO 311** three credits

#### **Intermediate Macroeconomics**

Prerequisites: ECO 231, 232; or permission of instructor

A one-semester course in contemporary intermediate macro theory. Covers issues in economic growth, unemployment, and inflation. Develops and contrasts the New Classical (equilibrium) and Neo-Keynesian (disequilibrium) models in the aggregate demand/aggregate supply framework for both closed and open economies. Policy implications of each model are discussed. Introduces students to sources of macroeconomic data.

### **ECO 321** three credits

#### **Comparative Economic Systems**

Prerequisites: ECO 231, 232

Comparisons in terms of structure and performance between different types of market economies, ranging from smaller to

larger public sectors, market socialist economies, and mixed economies. The case study method is used, taking examples from the economies of the European Union, export-oriented Asian economies, and less developed African and South American economies.

### **ECO 331** three credits

#### **Economics of Developing Countries**

Prerequisites: ECO 231, 232

A study of economic development in Third World nations. Emphasis is on the analysis of critical development problems from a combined theoretical, empirical, and policy-oriented perspective. The course will also explore the historical, political, social, and economic roots of underdevelopment and the future of the world economy in an age of increasing interdependence.

### **ECO 332** three credits

#### **Economic Statistics**

Prerequisites: ECO 231, 232, and 3 credits of MTH; or permission of instructor

Introduction to data and statistical methods used in economics. Descriptive statistics, probability distributions, sampling, estimation, confidence intervals, hypothesis testing, correlation, and regression including multiple regression are covered. Applications in economics with current economic data are emphasized.

### **ECO 333** three credits

#### **Econometrics**

Prerequisite: ECO 332; or permission of instructor

Introduction to econometrics including development of basic techniques of bivariate and multivariate linear regression analysis; use of lagged variable and dummy variables in model building; problems of multicollinearity, autocorrelation and heteroscedasticity.

### **ECO 335** three credits

#### **Resource Economics**

Prerequisites: ECO 231, 232; or permission of instructor

The economics of renewable and non-renewable, common and private resources. The focus of this course will be comparison between markets and planning in the use of resources; the international distribution and use of resources will also be covered.

### **ECO 337** three credits

#### **Environmental Economics**

Prerequisite: ECO 231

This course will study the fascinating and growing field of environmental and natural

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resource economics. All the topics covered (e.g., property rights and externalities, regulation and pollution control) will be examined as part of the general focus on the problem of economic growth in the presence of limited environmental and natural resources. We will employ the tools from 'basic' microeconomic theory to study the relationship between the economy and the natural environment.

**ECO 338** three credits

**Health Economics**

Prerequisites: ECO 231, 232

Methodologies used by economists to study the economics of health. Topics covered include market for health care, demand for insurance, demography and health, and cross-national comparisons of medical care systems.

**ECO 342** three credits

**Labor Economics**

Prerequisites: ECO 231, 232; or permission of instructor

The labor force. Wages in competitive and non-competitive markets. Wage structures. Inequalities and discrimination. Impacts of unions and social standards. Indexation, inflation and unemployment. Cross-listed as LST 342.

**ECO 343** three credits **E, G**

**The Economics of Sex and Race Discrimination**

Prerequisites: ECO 231, 232; or permission of instructor

The theory of labor markets and the problem of discrimination. Current problems facing women and minorities will be examined. Existing programs and trends will be explored. Cross-listed as AAS 343, LST 343, and WMS 344.

**ECO 344** three credits

**Work, Jobs, and Income**

Prerequisites: ECO 231, 232; or permission of instructor

Study of changes in the labor force, the impact of labor market processes and how they effect work motivation, job performance and income distribution. Formerly ECO 453, and may not be repeated under this new number. Cross-listed as LST 344 and WMS 344.

**ECO 345** three credits

**Education, Work, and Discrimination**

Prerequisite: Any 100 or 200 level economics course; or permission of instructor  
Examination of the economic and social issues associated with education and

training which include productivity, employment, wages, and income distribution. Includes topics on testing, discrimination, poverty, and taxation. Cross-listed as LST 345 and WMS 345.

**ECO 355** three credits

**Antitrust Law and Economics**

Prerequisite: ECO 231

The main antitrust laws and the rich variety of court decisions that have influenced decades of economic activity. The arguments of the plaintiffs and prosecution are discussed and evaluated as well as the majority and minority opinions of the Court. Economic analysis is employed to view the economic motives of the firms involved. Students learn about monopolization cases from the famous ALCOA case (1945) to the Microsoft antitrust case. Precedent-setting cases involving "price fixing," exchange of price information, exclusive dealing, tying contracts, price discrimination and mergers are analyzed.

**ECO 362** three credits

**Monetary Theory and Policy**

Prerequisites: ECO 231, 232

Structure of the American monetary and banking system. Monetary theory is developed and monetary policies are considered.

**ECO 366** three credits

**Economics of Aging**

Prerequisites: ECO 231, 232; or permission of instructor

Economic issues associated with "growing older" as well as issues and policies related to "being older"; including the economic status of the elderly, economic implications of paid work or retirement, the economic impact of social security, health care needs, and costs. Cross-listed as GRT 366.

**ECO 371** three credits

**International Trade**

Prerequisites: ECO 231, 232

Examination of international trade theory and policy. The course develops the theoretical framework for analyzing the potential gains from, direction of, and distributional effects of international trade as well as the potential impacts of tariffs and other policies affecting trade. Among other topics, the course will examine free trade versus protectionism, governmental promotion of competitiveness and the growing importance of trading blocs.

**ECO 372** three credits

**International Finance**

Prerequisites: ECO 231, 232

Examination of international monetary theory and policy. The course develops the basic analytical tools for analyzing monetary relations among nations. The causes and effects of foreign exchange rate changes are explored. Macroeconomic interdependence among nations and its implications for policy are examined. The pros and cons of alternative international monetary systems are compared.

**ECO 401** three credits

**Industrial Organization and Antitrust Policy**

Prerequisite: ECO 231, 232; or permission of instructor

Development of antitrust policy in the U.S. Discussion of tying arrangements, vertical integration, price discrimination, market structure and technological innovation, diversification, mergers, and patents. Theoretical and empirical discussion of barriers to new competition in American industries.

**ECO 402** three credits

**Economics of Regulation**

Prerequisite: ECO 231, 232

The impact of state and federal government economic and social regulation on industrial economics. Topics include economic regulation of the financial sector and natural monopoly situations (electric power, natural gas, and local telephone service); common resource problems—broadcasting; social regulation of health, safety, and the environment; and deregulation of transportation industries.

**ECO 416** three credits

**History of Economic Thought**

Prerequisites: ECO 231, 232

The development of economic thought with emphasis on the period beginning with Adam Smith and ending with J.M. Keynes. Methodological issues in economics are also considered, and questions concerning the current status and the future directions of the profession are addressed. Cross-listed as LST 416.

**ECO 417** three credits **E, O, W**

**Economics and Population Analysis**

Prerequisites: ECO 231, 232 if economics major; or permission of instructor

The measurement and behavior of the major demographic variables, fertility, mortality, and migration, and their role in determining the growth and age distributions of populations. Applications include historical demography, the relation of population

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growth to economic development, urban concentration and crowding, environmental deterioration, the aging of populations, and zero population growth. Population policy and prospects for both the near future and the longer run are also considered. Students at the junior or senior level in majors other than economics are encouraged to consider this multidisciplinary course even though they may not have taken ECO 231 and ECO 232.

**ECO 441** three credits  
**Public Economics I**

Prerequisites: ECO 231, 232, 301; or permission of instructor  
First of a two semester inquiry into the role of government in a market economy. Topics include economic efficiency and the public interest, rationale for government intervention in the private sector and an economic model of the democratic process.

**ECO 442** three credits  
**Public Economics II**

Prerequisites: ECO 231, 232, 301, 441; or permission of instructor.  
Concerns itself with the economic and behavioral effects of government's spending tax policies. Topics include the effect of tax policy on private investment, saving and labor supply, as well as other issues related to the effects of different government economic policies.

**ECO 443** three credits  
**State and Local Public Economics**

Prerequisites: ECO 231 and upper-class standing  
Explores the major economic decisions of subnational governments—taxation and expenditures—and how these decisions affect the allocation of private resources. Specifically, the course focuses on the constraints imposed on state and local governments that are not placed on the federal government.

**ECO 452** three credits  
**Labor and Regional Growth**

Prerequisites: ECO 231, 232; or permission of instructor  
Review of labor market problems and programs in growing and depressed regions, with special emphasis on New England. Attention focused on the impact of education, training and government manpower programs. Cross listed as LST 452.

**ECO 461** three credits

**Urban Economics**

Prerequisites: ECO 231, 232; or permission of instructor  
An examination of the economics of urban areas, with an emphasis on the location decision of individuals, firms, and industries. Urban problems and public policy decision-making are covered.

**ECO 472** three credits

**Coastal Resource Economics**

Prerequisites: ECO 231, 232; or permission of instructor  
An examination of the economic, public policy and regulatory issues affecting coastal zone resources. The focus will be on specific case studies with an emphasis on examining policy and environmental issues. Students will be involved in projects on specific cases.

**ECO 492** three credits

**Senior Seminar**

Prerequisites: ECO 231, 232, and a 300 or 400 level Economics course. Permission of instructor required if prerequisites are not met.  
In-depth coverage of an economic topic of contemporary interest; research paper required.

**ECO 495** variable credit

**Independent Study**

Prerequisites: Upper-division standing; permission of instructor, department chairperson, and college dean  
Study under the supervision of a faculty member in an area not otherwise part of the discipline's course offerings. Conditions and hours to be arranged.

**ECO 196, 296, 396, 496** three credits

**Directed Study**

Prerequisites: Permission of the instructor, department chairperson, and college dean  
Study under the supervision of a faculty member in an area covered in a regular course not currently being offered. Conditions and hours to be arranged.

**ECO 498** three credits

**Honors Thesis**

Prerequisite: Junior or Senior Economics Majors enrolled in the Economics Honors Major, and permission of instructor.  
Research and preparation of an honors thesis in partial fulfillment of the requirements for the Economics Honors Major. May be taken for credit more than once, up to total 6 credits.