Economics

Economics is an excellent course of study to pursue because it contributes to a broad liberal arts education. It can help students to develop superior problem-solving skills, whether they are in the work force or considering graduate work in business, law, engineering or the social sciences.

The economics major will familiarize students with the problems of a modern economy and the tools of analysis developed by economists. It emphasizes both the development of analytic models and their application to such real-world problems as inflation, unemployment, taxation, poverty, pollution, government decision making and regulation.

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Degree Requirements

Bachelor of Science in Economics

All University College undergraduate students must satisfy the same general-education requirements (http://bulletin.wustl.edu/undergrad/ucollege/bachelors/#degreerequirements).

Note: For both the major in economics and the minor in economics, calculus (Math 155, at least) is recommended.

Total units required: 30

Required courses (18 units):

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Units</th>
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<tbody>
<tr>
<td>Econ 1011</td>
<td>Introduction to Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 1021</td>
<td>Introduction to Macroeconomics</td>
<td>3</td>
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<tr>
<td>Econ 406</td>
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<td>Econ 407</td>
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<td>3</td>
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<tr>
<td>Math 205</td>
<td>Econometric Techniques</td>
<td>3</td>
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<tr>
<td>or Math 305</td>
<td>Applied Statistics</td>
<td>3</td>
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<tr>
<td>Total Units</td>
<td></td>
<td>18</td>
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</tbody>
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Elective courses (12 units; at least 9 units at the 300-400 level):

- Electives can be drawn from U07 electives or the following courses (or other courses, with permission):
  - U44 Bus 263 Financial and Managerial Accounting
  - U44 Bus 342 Business Finance
  - U20 Math 133 Programming with Python
  - Recommended:
    - U20 Math 155 Calculus I is strongly recommended.

The Minor in Economics

Total units required: 15

Required courses (12 units):

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<td>12</td>
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Elective course (3 units):

- One economics elective having Econ 1011 and/or Econ 1021 as a prerequisite.

Courses


U07 Econ 1011 Introduction to Microeconomics
Determination of prices; distribution of national income; theory of production. For a thorough introduction to economics, Econ 1021 should also be taken.
Credit 3 units. Arch: NSM, SSC Art: NSM, SSC EN: S

U07 Econ 1021 Introduction to Macroeconomics
Business fluctuations: inflation, recession; monetary and fiscal policy; economic development. For a thorough introduction to economics, Econ 1011 should also be taken.
Credit 3 units. Arch: NSM, SSC Art: NSM; SSC EN: S

U07 Econ 102M Introduction to Macroeconomics
Online version of U07 1021; fulfills the same program requirements. Business fluctuations: inflation and recession; monetary and fiscal policy; economic development. For a thorough introduction to economics, Econ 1011 should also be taken.
Credit 3 units. UColl: OLI

U07 Econ 220 Financial Statement Analysis
Accounting terminology and theory form the base for all later knowledge in the financial services area. This course presents the highlights of basic and intermediate accounting. The goal is to enable students to evaluate accounting statements when
making financial decisions, not to train professional accountants. The focus is on the principal financial statements (balance sheet, income statement, statement of cash flows, etc.) and core analytical tools.

Credit 3 units.

U07 Econ 308 Real Estate Investments
The theoretical and practical aspects of investing in real estate, including investment strategies, types of real estate, forms of ownership, analysis of risk factors, leverage, effects of inflation, methods of valuation, analysis of financial statements, tax effects, special considerations for the small or first-time investor, how and when to buy, and knowing when to sell. No previous real estate training necessary.

Credit 3 units. UColl: OLH

U07 Econ 313 Economies in Transition and Development
This course examines transition and development in world economies experiencing unprecedented change. In the course we’ll cover the main episodes and events in the development of the world economy in the past 300 years, split into two main parts. The first part will be about the development of the Western world, beginning at the time of the Malthusian era, moving on to the take-off of growth in the Industrial Revolution and the Great Divergence in living standards that followed, ending with the Golden Era of the 1950s and 1960s and the challenges faced at the start of the 21st century. The second main part of the course will cover the histories of other major regions — the Soviet Union, Asia, Latin America and Africa as they catch up, fall behind, and converge with the lead established by the West. This course will consider the economic history of “what” happened as well as touch on theories of “why” these events happened and “how” we can use these economic history lessons going forward. Prerequisites: U07 Econ 1011 and U07 Econ 1021.

Credit 3 units.

U07 Econ 3311 Financial Markets and Analysis
This course covers financial (money and capital) markets and financial institutions and their purpose and functions in the economy. It will also discuss the determination of the level and structure of interest rates and of stock prices, the analysis of internal and external sources of financing business investments, and portfolio policies of financial institutions. Prerequisite: U07 Econ 1011 (or equivalent).

Credit 3 units.

U07 Econ 335A Money and Banking
Money and the monetary system; money creation by the banking system; central bank functions; monetary theory and economic policy. Prerequisites: Econ 1011 & 1021. Same as L11 Econ 335

Credit 3 units. A&S IQ: SSC Art: SSC EN: S

U07 Econ 335 Environmental Economics
Environmental Economics is a subfield of economics concerned with environmental issues, both theoretical as well as applied and public-policy oriented. Central to environmental economics is the concept of market failure, particularly the existence of externalities. Correcting for externalities and crafting acceptable public policy responses will be a central focus of this course. Topics explored will include: consumer theory and valuation; pollution and production theory; environmental protection and welfare; the Coase Theorem; resource management; and economic growth and environmental sustainability. Prerequisite: U07 Econ 1011 (or equivalent).

Credit 3 units.

U07 Econ 3531 Law and Economics
The application of economics concepts and analysis to legal and public-policy issues. We broadly examine the roles of prices and markets, the causes of market failures and the criteria for “corrective” intervention. Specific topics include (1) the long-run and short-run economic interests of individual, corporate and public sector clients in a variety of legal contexts, (2) the normative judgments that are implicit in many economic policies and the legal structures implementing such policies; and (3) the uses and limits of economic analysis and economic data in solving a variety of social problems. Prerequisite: U07 Econ 1011.

Credit 3 units.

U07 Econ 362 Investment Chart Analysis
Investment Chart Analysis, also known as "Technical Analysis," represents one of two major methods of analyzing securities (e.g., stocks, futures and commodities, foreign exchange, etc.), with the other method being "Fundamental Analysis." Technical Analysis involves studying the statistics generated as a result of market activity. In other words, we look at supply and demand in a market, with the goal of predicting what direction, or trend, will continue in the future. The purpose of this course is to present the basic skills used in Investment Chart Analysis. Topics covered will include: an overview (including the difference between "fundamental" and "technical" analysis), the definition of a chart, how to recognize and use trends, how to characterize indicators (i.e., of a change in trend) and how to use basic statistics (such as a moving average) as indicators of changes in trends. The course grade will reflect weekly homework assignments, a midterm exam and a final exam. Data, charts, modeling and back test analytic programming software included. Computer literacy required. Prerequisites: Econ 1011, Econ 1021, Math 205.

Credit 3 units.

U07 Econ 3711 International Agricultural Development & Policy
This course includes the examination of selected aspects of international agricultural development and public policy choices related to development outcomes. The focus is on low- and middle-income countries, where the bulk of agricultural output comes from subsistence agriculture. Important questions that will be considered include the following: What are the strategic roles of agriculture in national development strategies? How can agricultural transformation be accelerated? How can rural economic development be promoted to generate jobs and reduce poverty in rural areas? Additional considerations will
include sustainability, along with the gender and environmental aspects of farm-household decision-making and production. Prerequisites: Econ 103 and Econ 104 or instructor permission. ACTRAC students must have completed U07 Econ 401 (or U07 Econ 403) and U07 Econ 414 (or L11 Econ 413). Instructor permission must be granted for the ACTRAC option. This is a fully online course. Only University College students may receive credit for online courses. Credit 3 units. UColl: CD, OLI

U07 Econ 375 Global Financial and Trade Policy
Concept of comparative advantage arguments for free trade and protectionism and balance of payments adjustment over fixed and flexible exchange rates. Prerequisites: U07 Econ 1011 and 1021. Credit 3 units.

U07 Econ 3801 Regional Economics & Geographic Information Systems (GIS)
Classical Theories of economics are the foundation of today’s regional thinking and they are the starting point of this course. Modern information technology in the form of Geographic Information Systems, Global Positioning Systems and mobile computing have combined to empower traditional theories with a penetrating pretence in application to contemporary public and private sector issues. New case study material and hands on learning practice sets drawn from spatial situations in logistics management, infrastructure design, operation and maintenance, Utilities and energy management, operations, and maintenance, resource allocation and optimization, transportation, disaster avoidance, management, and recovery, and marketing and distribution provide customized learning examples. Prerequisite: U07 Econ 1011 (or similar introduction to microeconomic principles). Credit 3 units.

U07 Econ 406 Intermediate Microeconomics
Analytic theory of consumer and producer behavior under perfect and imperfect competition. Coverage of demand theory (indifference curves and utility functions) and preferences under uncertainty, including expected utility and risk aversion. Development of the concepts of competitive equilibrium and Pareto efficiency. Prerequisite: Econ 1011. (Calculus I recommended.) Credit 3 units.

U07 Econ 407 Intermediate Macroeconomics
Analysis of forces that determine the general level of prices, output, and employment; relationship between economic growth and business fluctuations; policies of achieving full employment and price stability. Prerequisite: Econ 1021. (Econ 1011 and Calculus I recommended.) Credit 3 units.

U07 Econ 414 Econometric Techniques
Basic techniques of econometric analysis, including multiple and generalized linear regressions, residuals analysis, instrumental variables, simultaneous equation methods, and logit and probit models. Students apply the theory with regression analysis using econometric software packages. Prior experience with a computer keyboard or word processor useful. Prerequisite: U07 Econ 1011 and 1021, or U20 Math 205 or equivalent. Credit 3 units.

U07 Econ 427 Economic Systems in Theory and Practice
Theory and practice of mercantilism, capitalism, and socialism. Historical and contemporary examples considered, with contemporary focus on Latin America, Eastern Europe, and Hong Kong. Primary emphasis on choices open to individuals; pecuniary and non-pecuniary prices paid to exercise those choices. Statistical evidence and case studies will be used. Course requirements include weekly written critique. Prerequisite: U07 Econ 1011 or 1021. Credit 3 units.

U07 Econ 4301 Understanding the Financial Crisis
The global financial crisis of 2007-2009 was the most severe since the Great Depression. The goal of the course is to provide tools to analyze key elements of this crisis. We will move from a corporate finance perspective - to understand the behavior of firms and financial institutions - to a macroeconomic perspective - to make this behavior in aggregate outcomes and policy responses. Topics covered include: The U.S. crisis in historical and international perspective; corporate finance of firms and banks in closed and open economy; monetary and fiscal policy intervention; the open economy dimension of the financial crisis; the European Sovereign Debt crisis. Same as L11 Econ 4301 Credit 3 units. A&S IQ: SSC Art: FAAM EN: S

U07 Econ 435 Open Economy Macroeconomics
This course will begin with a review of international trade theory, of the balance of payment accounts and their relationship to international borrowing and lending. We will then study the asset approach to exchange rates determination, exchange rate behavior in the short and in the long run, and the relationship of exchange rates with prices and output. The course will also explore monetary and fiscal policy under both fixed and floating exchange rates, macroeconomic policy coordination and optimum currency areas, international debt problems of developing countries and their relation to stabilization program. Prerequisite: Econ 4021. Same as L11 Econ 435 Credit 3 units. A&S IQ: SSC Art: SSC EN: S

U07 Econ 4601 Urban Economics
The economic function of the city and the role of the city in the national economy are discussed. Topics include local decision-making and the financing of local government expenditures. The course will also include an analysis of selected urban problems, such as the causes and effects of housing market segregation, decay and abandonment, landlord-tenant relations, crime, and urban transport systems. Prerequisite: Econ 4011. Same as L11 Econ 460 Credit 3 units. A&S IQ: SSC Art: SSC EN: S

U07 Econ 484 Computational Macroeconomics
This course provides a more in depth look into quantitative methods used in contemporary macroeconomic analysis. We will cover numerical methods used in dynamic optimization. In practice, we will apply these methods to solve two major models used in macroeconomic analysis, using both Excel and Matlab. The Neoclassical Growth Model and its variants are used to study aggregate trends and aggregate effects of government policy. The lifecycle model is used to examine questions involving decision-making over the lifecycle. We will learn how to use empirical observations for the purpose of calibrating model
parameters and how to conduct policy evaluation in the context of calibrated models. Our policy evaluation will focus on fiscal policy (taxes) and social security issues. Prerequisites: 4011 and 4021.
Same as L11 Econ 484
Credit 3 units. A&S IQ: SSC EN: S