ECONOMICS (ECON)

Courses primarily for undergraduates:

ECON 101: Principles of Microeconomics
(3-0) Cr. 3. F.S.S.S.

ECON 101H: Principles of Microeconomics: Honors
(3-0) Cr. 3.
Prereq: Honors program students only

ECON 101L: Laboratory in Principles of Microeconomics
(0-2) Cr. 1. F.
Prereq: Concurrent enrollment in the appropriate section of ECON 101
Discussion of material typically covered in Econ 101. Application of economic principles to real world problems. Economic principles and basic business management concepts applied to decision-making in agribusiness operations.

ECON 102: Principles of Macroeconomics
(3-0) Cr. 3. F.S.
Prereq: ECON 101 recommended

ECON 102H: Principles of Macroeconomics: Honors
(3-0) Cr. 3.
Prereq: ECON 101 recommended; admission to the Honors program

ECON 110: Orientation in Agricultural Business
(1-0) Cr. 1. F.
Orientation course for freshman and new transfer students in agricultural business.

ECON 207: Applied Economic Optimization
(2-2) Cr. 3. F.S.
Prereq: MATH 151, MATH 160, MATH 165 or equivalent
Application of linear algebra, calculus and unconstrained and constrained optimization techniques to economic problems. Learning outcomes include the ability to (i) identify the objective, decision variables and constraints in economic decision problems, (ii) represent elements of an economic problem in simple mathematical models, (iii) identify and apply mathematical tools that can be used to solve the problems, (iv) identify the strengths and limitations of the solution method, and (v) interpret the economic meaning and implications of the solution.

ECON 230: Farm Business Management
(2-2) Cr. 3. F.S.
Prereq: ECON 101; ACCT 284
Business and economic principles applied to decision making and problem solving in the management of a farm business. Cash flow, partial, enterprise, and whole farm budgeting. Information systems for farm accounting, analysis, and control. Obtaining and managing land, capital, and labor resources. Alternatives for farm business organization and risk management.

ECON 234: Small Business Management
(3-0) Cr. 3.
Prereq: ECON 101
An introduction to small business management, entrepreneurship, and economics utilizing a series of case studies. Exploration of issues related to starting or acquiring a new business and development of knowledge and skills for successful management of a small business, with an emphasis on agricultural business.

ECON 235: Introduction to Agricultural Markets
(3-0) Cr. 3. F.S.
Prereq: ECON 101
Basic concepts and economics principles related to markets for agricultural inputs and products. Overview of current marketing problems faced by farms and agribusinesses, farm and retail price behavior, structure of markets, food marketing channels, food quality and food safety, and the role of agriculture in the general economy. The implications of consumer preferences at the farm level. Introduction to hedging, futures, and other risk management tools.

ECON 292: Career Seminar
(1-0) Cr. 1.
Prereq: Classification in economics or agricultural business
Career opportunities in the various industries and government institutions. Required training and skills needed to perform successfully in different types of careers. Factors important in finding and obtaining employment either before or after graduation including personal resumes, interviewing, and letter writing. Only one of ECON 292, 292A, and 292B can be used toward graduation.

ECON 292A: Career Seminar: Agricultural Business
(1-0) Cr. 1.
Prereq: Classification in economics or agricultural business
Career opportunities in the various industries and government institutions. Required training and skills needed to perform successfully in different types of careers. Factors important in finding and obtaining employment either before or after graduation including personal resumes, interviewing, and letter writing. Only one of ECON 292, 292A, and 292B can be used toward graduation.
ECON 292B: Career Seminar: Economics and Business Economics
(1-0) Cr. 1.
Prereq: Classification in economics or agricultural business
Career opportunities in the various industries and government institutions. Required training and skills needed to perform successfully in different types of careers. Factors important in finding and obtaining employment either before or after graduation including personal resumes, interviewing, and letter writing. Only one of ECON 292, 292A, and 292B can be used toward graduation.

ECON 297: Internship
Cr. 2. Repeatable, maximum of 4 credits.
Prereq: Permission of instructor and classification in agricultural business or economics
Students complete a research report, based on their internship or approved work experience, that examines chosen topics in management, marketing or finance. Offered on a satisfactory-fail basis only.

ECON 298: Cooperative Education
Cr. R.
Prereq: Permission of the department cooperative education coordinator; sophomore classification
Required of all cooperative education students. Students must register for this course prior to commencing each work period.

ECON 301: Intermediate Microeconomics
(3-0) Cr. 3-4. F.S.S.
Prereq: ECON 101; ECON 207 or MATH 166
Theory of consumer and business behavior; optimal consumption choices and demand; theory of firm behavior; costs, production, and supply; competitive and imperfectly competitive markets; theory of demand for and supply of factors of production; general equilibrium analysis. Recitation required for 4 credits.

ECON 301H: Intermediate Microeconomics: Honors
(3-0) Cr. 3-4.
Prereq: ECON 101; ECON 207 or MATH 166
Theory of consumer and business behavior; optimal consumption choices and demand; theory of firm behavior; costs, production, and supply; competitive and imperfectly competitive markets; theory of demand for and supply of factors of production; general equilibrium analysis. Recitation required for 4 credits.

ECON 302: Intermediate Macroeconomics
(3-0) Cr. 3. F.S.
Prereq: ECON 101, ECON 102; MATH 160 or MATH 165
Theory of income, employment, interest rates, and the price level; fiscal and monetary policy; budget and trade deficits; money and capital inflows, interest rates, and inflation.

ECON 302H: Intermediate Macroeconomics: Honors
(3-0) Cr. 3.
Prereq: ECON 101, ECON 102; MATH 160 or MATH 165
Theory of income, employment, interest rates, and the price level; fiscal and monetary policy; budget and trade deficits; money and capital inflows, interest rates, and inflation.

ECON 313: Economics of Sports
(3-0) Cr. 3.
Prereq: ECON 101
Application of economics to issues in sports, including franchising; rival leagues and barriers to entry; cooperative, competitive, and collusive behavior; player productivity and compensation; contracts, unions, and discrimination; antitrust, taxation, and subsidies. Economic concepts include supply and demand, labor economics, pricing, public finance, production, game theory, and industrial organization.

ECON 320: Labor Economics
(3-0) Cr. 3.
Prereq: ECON 101
Economic analysis of contemporary domestic and international labor market issues including labor supply and demand, unemployment, and employment in the U.S. and elsewhere; investments in and returns to education, training, health, immigration and migration; income inequality; labor productivity; out-sourcing and global competitiveness; work incentives; compensation including benefits; and labor policies such as minimum wages, over-time pay, discrimination, unions, and immigration. Examples drawn from the U.S. and other developed countries with reference to developing countries where relevant. Meets International Perspectives Requirement.

ECON 321: Economics of Discrimination
(Cross-listed with W S). (3-0) Cr. 3.
Prereq: ECON 101

ECON 330: Advanced Farm Business Management
(3-0) Cr. 3-4.
Prereq: ECON 230
Effective use of strategic planning, decision methods, and computer assistance for solving farm problems. Applications of economic and management theory to analyze farm business decisions using efficiency measures to assess current resource use and direct the farm business analysis, planning, and tax process.

ECON 332: Cooperatives
(3-0) Cr. 3.
Prereq: ECON 101
Survey of cooperative activities with emphasis on agricultural cooperatives, types of cooperatives, methods of organization and operation, principles, legal and tax aspects, cooperative finance, economic possibilities, and limitations of cooperation. Students will learn how to work together in teams to solve problems while role playing directors of cooperative boards.

ECON 334: Entrepreneurship in Agriculture
(3-0) Cr. 3. F.S.
Prereq: ECON 101
Introduction to the process of entrepreneurship within the agricultural and food sectors. Emphasis on opportunity recognition and assessment, resource acquisition and feasibility analysis for both private and social enterprises. Students will develop a comprehensive feasibility study for a new business or non-profit organization.
ECON 336: Agricultural Selling
(3-0) Cr. 3.
Prereq: ECON 101
Principles of selling with application to agricultural and food related businesses. Attitudes, value systems, and behavioral patterns that relate to agricultural sales. Electronic marketing, selling strategies, preparing for sales calls, making sales presentations, handling objections, and closing sales. Analysis of the buying or purchasing process. Evaluation of agri-selling as a possible career choice.

ECON 337: Agricultural Marketing
(2-2) Cr. 3.
Prereq: ECON 101 required, ECON 235 recommended
Understanding of agricultural commodity markets for grain, livestock and dairy with emphasis on marketing decisions and risk management for farmers and processors. Lab will provide hands-on applications of marketing and management tools via market simulations.

ECON 344: Public Finance
(3-0) Cr. 3.
Prereq: ECON 101

ECON 353: Money, Banking, and Financial Institutions
(3-0) Cr. 3. F.S.
Prereq: ECON 101, ECON 102
Theoretical and applied analysis of money, banking, and financial markets; interest rates and portfolio choice; the banking industry in transition; the money supply process; the Federal Reserve System and the conduct of monetary policy; macro implications of monetary policy; international finance.

ECON 355: International Trade and Finance
(3-0) Cr. 3.
Prereq: ECON 101, ECON 102
Explanations of causes of international trade and the impact of trade on welfare and employment patterns. Analysis of government policies towards trade, such as tariffs, quotas, and free trade areas. Theory of balance of payments and exchange rate determination, and the role of government policies. Examination of alternative international monetary arrangements. Meets International Perspectives Requirement.

ECON 362: Applied Ethics in Agriculture
(Cross-listed with SOC). (3-0) Cr. 3.
Prereq: ECON 101 or SOC 134, junior or senior status in the College of Agriculture
Identify major ethical issues and dilemmas in the conduct of agricultural and agribusiness management and decision making. Discuss and debate proper ethical behavior in these issues and situations and the relationship between business and personal ethical behavior.

ECON 364: Rural Property Appraisal
(3-0) Cr. 3.
Prereq: ECON 101
Use of income capitalization, sales comparison and cost appraisal concepts in appraising agricultural resources. Application of underlying economic/business/management principles, especially present value, as they relate to farmland appraisal. Determination and estimation of economic impacts of special consideration and property use factors. Evaluate feasibility and profitability of investment in rural property.

ECON 370: Comparative Capitalism and Economic Transitions
(3-0) Cr. 3.
Prereq: ECON 101, ECON 102
Theories of capitalism and the economics of transition from a planned to a market economy; the role and the creation of economic institutions supporting different economic systems. An examination of recent experiences of Eastern European countries, the former Soviet Union, China, the European Union, and the United States. Meets International Perspectives Requirement.

ECON 371: Introductory Econometrics
(4-0) Cr. 4. F.S.
Prereq: ECON 301, ECON 302 OR ECON 353, STAT 326
Introduction to the models and methods used to estimate relationships and test hypotheses pertaining to economic variables. Among the topics covered in the course are: Single and multiple regression analysis; functional forms; omitted variable analysis; multicollinearity; heteroskedasticity; autocorrelation; simultaneous equations; and dynamic models.

ECON 376: Rural, Urban and Regional Economics
(Cross-listed with C R P). (3-0) Cr. 3.
Prereq: ECON 101
Firm location with respect to regional resources, transport, scale economies, externalities, and policies. Measures of local comparative advantage and specialization. Spatial markets. Population location considering jobs, wages, commuting, and local amenities. Business, residential, and farm land use and value. Migration. Other topics may include market failure, regulation, the product cycle, theories of rural and urban development, developmental policy, firm recruiting, local public goods and public finance, schools, poverty, segregation, and crime.

ECON 377: China and East Asia
(3-0) Cr. 3.
Prereq: ECON 101
Examinations of the experiences of China and East Asia, the role of China in the world economy, China’s economic reform, the economic impacts of Special Economic Zones and foreign investment, and China’s relations with the major countries of the world. Meets International Perspectives Requirement.

ECON 378: Retirement Planning and Employee Benefits
(Cross-listed with GERON, HD FS). (3-0) Cr. 3. S.
Prereq: 3 credits in Principles of Economics and 3 credits in Human Development and Family Studies
Economic well-being in the context of demographic change, the present and future of Social Security, family retirement needs analysis, investment strategies and characteristics of retirement plans, helping others to work towards financial security, family economic issues for retired persons. Overview of employee and retirement benefits. Meets U.S. Diversity Requirement

ECON 380: Environmental and Resource Economics
(Cross-listed with ENV S). (3-0) Cr. 3.
Prereq: ECON 101
Natural resource availability, use, conservation, and government policy, including energy issues. Environmental quality and pollution control policies.
ECON 385: Economic Development
(Cross-listed with GLOBE). (3-0) Cr. 3.
Prereq: ECON 101, ECON 102
Current problems of developing countries, theories of economic
development, agriculture, and economic development, measurement and
prediction of economic performance of developing countries, alternative
policies and reforms required for satisfying basic needs of Third World
countries, interrelationships between industrialized countries and the
developing countries, including foreign aid.
Meets International Perspectives Requirement.

ECON 387: Economies of China and India
(3-0) Cr. 3.
Prereq: ECON 101
The economic development of China and India within the larger historical,
political, and socioeconomic contexts. The characteristics of the
development paths of major industries. The drivers of and impediments
for future economic development. The two economies' connections with
the world economy.
Meets International Perspectives Requirement.

ECON 398: Cooperative Education
Cr. R.
Prereq: Permission of the department cooperative education coordinator;
junior classification
Required of all cooperative education students. Students must register
for this course prior to commencing each work period.

ECON 401: Topics in Microeconomics
(3-0) Cr. 3.
Prereq: ECON 301, STAT 226
Advanced treatment of selected topics from one or more of the following
areas: household production models, factor markets, game theory and
imperfect competition, general equilibrium, intertemporal choice, asset
markets, income distribution, externalities and public goods, etc.

ECON 402: Topics in Macroeconomics
(3-0) Cr. 3.
Prereq: ECON 301, ECON 302, STAT 226
Advanced treatment of selected topics from one or more of the following
areas: business cycle theory, growth theory, fiscal and monetary policy,
coordination issues, open economy macroeconomics, and financial
economics.

ECON 404: Managerial Economics
(3-0) Cr. 3.
Prereq: ECON 301
Rigorous treatment of theories of international trade and international
factor movements. Examination of the impact of trade and labor
migration on domestic and world welfare and on the distribution of
income. Theoretical analysis of government policies towards trade
and factor movements, including quotas, tariffs, free trade areas and
immigration restrictions. Discussion of contemporary issues and
controversies concerning globalization, including multinational firms and
labor migration.
Meets International Perspectives Requirement.

ECON 407: International Finance
(3-0) Cr. 3.
Prereq: ECON 302
National income accounting and balance of payments; foreign exchange
rates and exchange rate markets; money, interest rates, and exchange
rate determination; prices, exchange rates, and output in the short run;
international monetary arrangements; fixed versus flexible exchange
rates; optimal currency areas; international capital flows; currency and
financial crises in emerging markets.
Meets International Perspectives Requirement.

ECON 418: Introduction to Game Theory
(3-0) Cr. 3.
Prereq: ECON 301
Systematic introduction to game theory and its uses in economics.
Develops the basic framework, models and tools necessary to
analyze games of strategy, including: Strategic and extensive-form
representations of games; best response functions and Nash equilibrium,
mixed strategies backward induction and subgame-perfect equilibrium,
imperfect and incomplete information, Bayesian and sequential equilibria.
Examples and applications taken from economics, business, political
science, law and biology.

ECON 431: Managerial Economics
(3-0) Cr. 3.
Prereq: ECON 301
Theory of the firm; organizational incentives and efficiency; moral hazard;
role of information and decision making under uncertainty; ownership
and control; business investment.

ECON 437: Commodity Marketing and Risk Management
(3-0) Cr. 3.
Prereq: ECON 235, ECON 301, STAT 326
The purpose and performance of commodity markets. How commodity
marketing institutions function. Merchandising arrangements.
Distinguishing features of agricultural commodities. Hedging, arbitrage,
and speculation in commodity spot, forward, futures, and options
markets. Valuation theory.

ECON 455: International Trade
(3-0) Cr. 3.
Prereq: ECON 301
Rigorous treatment of theories of international trade and international
factor movements. Examination of the impact of trade and labor
migration on domestic and world welfare and on the distribution of
income. Theoretical analysis of government policies towards trade
and factor movements, including quotas, tariffs, free trade areas and
immigration restrictions. Discussion of contemporary issues and
controversies concerning globalization, including multinational firms and
labor migration.
Meets International Perspectives Requirement.

ECON 457: International Finance
(3-0) Cr. 3.
Prereq: ECON 302
National income accounting and balance of payments; foreign exchange
rates and exchange rate markets; money, interest rates, and exchange
rate determination; prices, exchange rates, and output in the short run;
international monetary arrangements; fixed versus flexible exchange
rates; optimal currency areas; international capital flows; currency and
financial crises in emerging markets.
Meets International Perspectives Requirement.

ECON 458: Economic Systems for Electric Power Planning
(Cross-listed with E E). (3-0) Cr. 3.
Prereq: E E 303 or ECON 301
Evolution of electric power industry. Power system operation and
planning and related information systems. Linear and integer
optimization methods. Short-term electricity markets and locational
marginal prices. Risk management and financial derivatives. Basics of
public good economics. Cost recovery models including tax treatment for
transmission investments.
Life as an alumnus - expectations and obligations. Convocation and skills examinations. Departmental recognition of graduating seniors. Accomplishment surveys, job placement surveys, and comprehensive surveys, instructor/advisor/course evaluations, exit interviews, student assessment information from graduating seniors including opinion interviewing, letter writing, and resume preparation. Outcomes Final preparations for graduation. The final stages of job searching,

Prereq: Graduating senior
Cr. R.

ECON 492: Graduating Senior Survey
490 may be used toward graduation Offered on a satisfactory-fail basis only. No more than 9 credits of Econ 490 may be used toward graduation.

ECON 490H: Independent Study: Honors
490 may be used toward graduation Offered on a satisfactory-fail basis only. No more than 9 credits of Econ 490 may be used toward graduation.

ECON 492: Graduating Senior Survey
Cr. R.
Prereq: Graduating senior
Final preparations for graduation. The final stages of job searching, interviewing, letter writing, and resume preparation. Outcomes assessment information from graduating seniors including opinion surveys, instructor/advisor/course evaluations, exit interviews, student accomplishment surveys, job placement surveys, and comprehensive skills examinations. Departmental recognition of graduating seniors. Life as an alumnus - expectations and obligations. Convocation and commencement information. Offered on a satisfactory-fail basis only.

ECON 495: Economics Domestic Travel Course
Cr. 1-3.
Prereq: Sophomore status. Permission of instructor
Tour and study of domestic businesses, markets, and economic institutions located outside Iowa to expose students to the diversity of activities within the U.S. economy. Pre-trip sessions arranged. Locations and duration of tours will vary.

ECON 496: Economics International Travel Course
Cr. 1-3. Repeatable, maximum of 6 credits.
Prereq: Sophomore status; permission of instructor.
Tour and study of international agricultural and/or nonagricultural economies, markets, and institutions. Locations and duration of tours will vary. Limited enrollment. Meets International Perspectives Requirement.

ECON 498: Cooperative Education
Cr. R.
Prereq: Permission of the department cooperative education coordinator; senior classification
Required of all cooperative education students. Students must register for this course prior to commencing each work period.

Courses primarily for graduate students, open to qualified undergraduates:

ECON 500: Quantitative Methods in Economic Analysis I
(4-0) Cr. 4. F.
Prereq: ECON 301, 1 year of calculus, STAT 401, and permission of Director of Graduate Education
Economic applications of selected mathematical and statistical concepts: linear models and matrix algebra; differential calculus and optimization; integral calculus and economic dynamics; probability distributions, estimation, and hypothesis testing in the analysis of economic data.

ECON 501: Microeconomics
(4-0) Cr. 4. F.
Prereq: ECON 301, credit or enrollment in ECON 500 or equivalent background in calculus and statistics
The theory of the consumer, theory of the firm, perfect and imperfect competition, welfare economics, and selected topics in general equilibrium and uncertainty.

ECON 502: Macroeconomics
(4-0) Cr. 4. F.
Prereq: ECON 302, credit or enrollment in ECON 500 or equivalent background in calculus and statistics
Models of aggregate supply and demand, theories of consumption and investment, money supply and demand, inflation, rational expectations, stabilization policy, financial markets, and international finance.

ECON 509: Applied Numerical Methods in Economics
(2-2) Cr. 3.
Prereq: ECON 500, ECON 501; or ECON 600, ECON 601
Use of numerical techniques to solve economic problems. Numerical differentiation and integration numeric solutions of systems of equations, static and dynamic optimization problems including unconstrained optimization, maximum likelihood methods, general nonlinear programming methods, dynamic programming and optimal control, numerical methods for solving functional equations.
ECON 510: Experimental Economics
(3-0) Cr. 3.
Prereq: ECON 501 or ECON 601
Introduction to experimental economics and major subject areas addressed by laboratory and field experiments. Exploration of experimental methods by concentrating on series of experiments. Applications include individual decision-making, behavioral game theory, markets, behavioral labor, public and development economics, social network, and neuroeconomics. Research project.

ECON 520: Labor Supply and Human Capital Formation
(3-0) Cr. 3.
Prereq: ECON 501 or ECON 601
Labor supply decisions and empirical analysis for agricultural operators and other self-employed and wage-earning households; multiple job holding; resource allocation in productive households; human capital formation by households, firms, and public institutions, which includes schooling, on-the-job training, migration, health, research, raising of children, and implications for household income and welfare; applications to problems in rural areas of developing and developed countries.

ECON 521: Labor Markets
(3-0) Cr. 3.
Prereq: ECON 501 or ECON 601
Analysis of labor demand and market determination of wages and employment; analysis of distortions in labor markets due to non-competitive forces, legislation, and discrimination; wage inequality, compensation and work incentives; compensating differentials; microeconomic analysis of unemployment and job search.

ECON 532: Managerial Economics for the Global Organization
(3-0) Cr. 3.
Prereq: ECON 101 and enrollment in MBA or BAS program; not for economics majors
Applications of microeconomic theory and decision analysis for firms operating in U.S. and internationally. Topics include demand & supply, consumer choice theory, production and cost theory, short run and long run business decisions, input cost and human capital differences across countries, empirical estimation of demand and supply, pricing, exchange rates, government and business, market structures and strategy.

ECON 533: Economic and Business Decision Tools
(Cross-listed with BUSAD). (3-0) Cr. 3.
Prereq: ECON 501 or ECON 532
Team taught by faculty in the Department of Economics and the College of Business, this course focuses on applied economic and business tools for decision making. The topics include: Monte Carlo analysis with applications to option pricing and insurance mechanism design, portfolio analysis using existing standard spreadsheet software and add-ons, dynamic programming tools for inventory management and sequential decisions, discrete choice modeling and statistical bootstrapping, and financial performance evaluation using commercially available software.

ECON 537: Commodity Markets: Analysis and Strategy
(3-0) Cr. 3.
Prereq: ECON 501 or ECON 532 or ECON 601, ECON 571 or STAT 326

ECON 545: Public Economics
(3-0) Cr. 3.
Prereq: ECON 501 or ECON 601
Optimal taxation; excess burden; partial and general equilibrium analysis of tax incidence; social insurance; effects of taxation on labor supply and savings; economics of the health sector.

ECON 560: Agricultural, Food, and Trade Policy
(Dual-listed with ECON 460). (3-0) Cr. 3.
Prereq: ECON 301 or ECON 501
Description and analysis of economic problems of U.S. agriculture. Explanation and economic analysis of government policies and programs to develop agriculture, conserve agricultural resources, address consumer food concerns, stabilize farm prices, and raise farm incomes. The influence of macropolicy, world economy, international trade, and bioenergy on U.S. agriculture.

ECON 571: Intermediate Econometrics
(3-0) Cr. 3. S.
Prereq: ECON 500
Single and multiple equation regression models; dummy explanatory variables; serial correlation; heteroskedasticity; distributed lags; qualitative dependent variables; simultaneity. Use of econometric models for tests of economic theories and forecasting.

ECON 577: Special Topics
Cr. 1-5. Repeatable.
Offered on a satisfactory-fail basis only.

ECON 599: Creative Component
Cr. 1-5.
Offered on a satisfactory-fail basis only.

Courses for graduate students:
ECON 600: Quantitative Methods in Economic Analysis II
(4-1) Cr. 4. F.
Prereq: ECON 500
Unconstrained and equality- and inequality-constrained optimization; the Kuhn-Tucker formulation; abstract spaces; dynamic programming; dynamical systems.

ECON 601: Microeconomic Analysis I
(4-1) Cr. 4. F.
Prereq: ECON 301, previous or concurrent enrollment in 600 and permission of Director of Graduate Education
Economic theory and methodology; theory of consumer behavior, theory of the competitive firm, supply and factor demand; duality relations in consumer and producer theory, welfare change measures; partial equilibrium analysis, perfect competition, monopoly; choice under uncertainty, the expected utility model, risk aversion; insurance, portfolio and production decisions under risk.

ECON 602: Macroeconomic Analysis
(4-1) Cr. 4. S.
Prereq: ECON 301, ECON 302, previous or concurrent enrollment in 600 and permission of Director of Graduate Education
Neoclassical aggregate growth models; the overlapping generations model; endogenous growth models; equilibrium business cycle theories; equilibrium job search and matching; models of money, fiscal and monetary policy; income and wealth distribution.

ECON 603: Microeconomic Analysis II
(4-1) Cr. 4. S.
Prereq: ECON 601, ECON 602 and permission of Director of Graduate Education
General equilibrium analysis, efficiency, and welfare; market failures, externalities, and the theory of the second best; introduction to game theory; adverse selection, signaling, screening and moral hazard.

ECON 604: Advanced Macroeconomic Analysis
(4-1) Cr. 4. F.
Prereq: ECON 601, ECON 602 and permission of Director of Graduate Education
Topics will be selected from: new Keynesian approaches to business cycle theory; endogenously generated business cycles; models of credit and financial intermediation; mechanism design and time inconsistency issues; political economy models; heterogeneous-agent models with strategic interaction; path dependence, network effects, and lock-in; economies as evolving self-organizing systems.

ECON 605: Advanced Topics in Microeconomics
(3-0) Cr. 3.
Prereq: ECON 603
Selected topics in microeconomic theory of current significance to the profession.

ECON 606: Advanced Topics in Macroeconomics
(3-0) Cr. 3.
Prereq: ECON 603, and credit or current enrollment in ECON 604
Selected topics in macroeconomic theory of current significance to the profession.

ECON 615: Theoretical Industrial Organization
(3-0) Cr. 3.
Prereq: ECON 603
Theoretical analysis of traditional topics in industrial organization. Review of game theory. Monopoly and oligopoly theory, price discrimination, product differentiation, research and development, diffusion of innovation, network externalities, and asymmetric information.

ECON 616: Empirical Methods in Industrial Organization
(3-0) Cr. 3.
Prereq: ECON 603, ECON 671

ECON 618: Game Theory
(3-0) Cr. 3.
Prereq: ECON 603, or ECON 501 and permission of instructor
Theoretical analysis and applications of strategic games, extensive form games, and cooperative games. Nash equilibrium, correlated equilibrium, Bayesian games, subgame perfect equilibrium, the core, evolutionary equilibrium, repeated games with finite automata, and common knowledge.

ECON 641: Agricultural Economics I
(3-0) Cr. 3.
Prereq: ECON 603
Demand and supply for agricultural products, market equilibrium models, implications of government policies on the agricultural sector, evaluation of research and development policies in agriculture, and biofuel and energy policy analysis. Commodity promotion programs, food safety and consumers’ valuation of product attributes.

ECON 642: Agricultural Economics II
(3-0) Cr. 3.
Prereq: ECON 603
Advanced treatment of topics and models in agricultural economics with emphasis on stochastic models. Topics will include analysis of risk in decision making by consumers, firms and farms; analysis of risk management strategies for farmers; the economics of commodity storage; analysis of the impact of biofuels on commodity prices; and models of agricultural inputs and outputs.

ECON 653: Financial Economics
(3-0) Cr. 3.
Prereq: ECON 603, ECON 672. Recommended: ECON 674, STAT 551

ECON 655: International Trade
(3-0) Cr. 3.
Prereq: ECON 603
Theories of international trade; welfare and distributional aspects of trade and commercial policies. Optimal trade policies in the presence of domestic distortions; strategic trade policy; international trade and economic growth.
**ECON 657: International Finance**  
(3-0) Cr. 3.  
*Prereq: ECON 602*  
The intertemporal approach to current account determination; non-traded goods and the real exchange rate; fiscal policy in the open economy; monetary approach to balance of payments and exchange rate determination; sticky price models of the open economy; exchange-rate based stabilizations; capital inflows; financial and balance of payments crises; international business cycles.

**ECON 671: Econometrics I**  
(4-1) Cr. 4. F.  
*Prereq: ECON 501 and STAT 447 or STAT 542*  
Probability and distribution theory for univariate and multivariate normal random variables, introduction to the theory of estimators for linear models, hypothesis testing and inference, introduction to large sample properties of estimators; derivation of common estimators and their properties for the classical and general multiple regression models, hypothesis testing, forecasting, implications of specification errors - missing data, left-out regressors, measurement error, stochastic regressors.

**ECON 672: Econometrics II**  
(4-1) Cr. 4. S.  
*Prereq: ECON 671*  
Identification, estimation, and evaluation of systems of simultaneous equations; qualitative choice and limited dependent variable models; introduction to time series methods and applications, including alternative variance specifications.

**ECON 673: Microeconometrics**  
(3-0) Cr. 3.  
*Prereq: ECON 672, ECON 601*  
Econometric treatment of models arising in microeconometric applications. Methods are primarily concerned with the analysis of cross-section data. Topics may include: systems of demand equations in panel data settings, random utility models of discrete choices, production possibilities frontier estimation, and discrete/continuous models of participation and consumption.

**ECON 674: Macroeconometrics**  
(3-0) Cr. 3.  
*Prereq: ECON 672, ECON 602*  
Time-series econometric techniques and their application to macroeconomics and financial markets. Techniques may include GARCH and ARCH-M models, unit-root tests, nonlinear adjustment models, structural VARs, and cointegration tests.

**ECON 675: Advanced Topics in Econometrics**  
(3-0) Cr. 3. Repeateable.  
*Prereq: ECON 672 or STAT 543*  
Advanced treatment of issues important in econometrics. Topics chosen from asymptotic theory, nonlinear estimation, Bayesian and robust econometrics, econometric time series, limited dependent variables and censored regression models, nonparametric and semiparametric methods, bootstrapping and Monte Carlo techniques, etc.

**ECON 680: Advanced Resource Economics**  
(3-0) Cr. 3.  
*Prereq: ECON 603*  
Dynamic allocation of scarce, exhaustible, and renewable natural resources, including minerals and energy, soil, water, forests, and fish. Social versus private decisions. Market and nonmarket considerations. Technological change. Regulation. Dynamics and uncertainty.

**ECON 690: Advanced Topics**  
Cr. 1-5. Repeatable.  
Offered on a satisfactory-fail basis only.

**ECON 691: Third-Year Paper**  
Cr. 3.  
Under the direction of the major professor, Ph.D. students write a formal research paper as an introduction to the dissertation research process. Offered on a satisfactory-fail basis only.

**ECON 693: Workshops**  
Cr. 3.  
Workshop in economics. Offered on a satisfactory-fail basis only.

**ECON 699: Research for Thesis or Dissertation**  
Cr. arr. Repeatable.  
Offered on a satisfactory-fail basis only.