ECN—ECONOMICS

COLLEGE OF ARTS AND SCIENCES
For descriptions of graduate-level courses, please visit www.registrar.neu.edu/cdr.html.

ECN U100 Economics at Northeastern 1 SH
Intended for freshmen in the College of Arts and Sciences. Introduces freshmen to the liberal arts in general; familiarizes them with their major; helps them develop the academic skills necessary to succeed (analytical ability and critical thinking); provides grounding in the culture and values of the University community; and helps them develop interpersonal skills—in short, familiarizes students with all skills needed to become a successful university student. Prereq. Freshman economics major.

ECN U101 Economic Problems and Perspectives 4 SH
Studies the economic concepts and methods that are useful to an informed citizen for an understanding of modern social issues such as unemployment, inflation, poverty, crime, the environment, medical care, and international competitiveness. Not recommended for students who have completed either ECN U115 or ECN U116.

ECN U114 Economics for Technology 4 SH
Studies the economic concepts that deal with the production, distribution, and consumption of commodities. Topics include economic growth, supply and demand, resource allocation, and income distribution. Focuses on the use of economic principles to develop accounting concepts and to define assets, liability, net worth, and additional topics related to engineering economic analysis. Prereq. MTH U110.

ECN U115 Principles of Macroeconomics 4 SH
Introduces macroeconomic analysis. Topics include the flow of national income, economics growth and fluctuation, the role of money and banking, and monetary and fiscal policies. Emphasizes the development of conceptual tools to analyze the economic problems facing modern society.

ECN U116 Principles of Microeconomics 4 SH
Focuses on development of basic theory of demand, supply, and market price. Explores applications to selected microeconomic problems, such as basic monopoly and competition, and other issues that relate to the role of the pricing system in resource allocation and income distribution.

ECN U230 Health Care and Medical Economics 4 SH
Enables students to recognize the relevance of economics to health and medical care and apply economic reasoning to understand health-related issues better; to understand the mechanism of health-care delivery in the United States within broad social, political, and economic contexts; to explore the changing nature of health and medical care and its implications for medical practice, medical education and research, and health policy; and to analyze public policy in health and medical care from an economic perspective.

ECN U240 Economics of Crime 4 SH
Covers economic analysis of crime and the criminal justice system. Topics include theoretical and empirical analysis of the economic causes of criminal behavior, the social costs of crime and its prevention, and the design of enforcement policies.

ECN U270 Economic Status of Ethnic Minorities 4 SH
Examines the economic conditions and processes as they impact minorities within the U.S. economy. Considers the role of national economic policies undertaken to address general economic and social conditions, as well as policies targeted at minority markets and institutions. Emphasis is on empirical analysis; historical and cultural materials may be incorporated. Same as AFR U270.

ECN U281 Economics of Art and Culture 4 SH
Presents an overview of the economic aspects of art and culture. Examines the production and consumption of art and culture, as well as the role of the public and private sectors. Topics include consumer demand, economic models of nonprofit cultural organization, competition and market structure in the arts, artists as members of the labor force, productivity issues in the performing arts, public support for the arts, and the role and impact of public and private subsidies.

ECN U290 The Global Economy 4 SH
Covers ideological biases in economics; the extent of global disparities around 1800; evolution of global disparities since 1800; evolution of international integration and international trading and monetary regimes, 1800-2000; theories explaining global disparities: classical, neoclassical, Marxist, neo-Marxian, and structuralist; import-substituting industrialization: Latin America, Asia, and Africa; international debt crises: nineteenth and twentieth centuries; the new global regime: structural adjustment: GATT (General Agreement on Tariffs and Trade) and WTO (World Trade Organization); and socialist interlude: a socialist experience and transition to capitalism.
ECN U291 Development Economics  4 SH
Covers ideological biases in economics; origins of the Industrial Revolution; the evolution of global disparities, and how markets, imperialism, and racism affected this process; theories of growth: neoclassical, institutional; growth and structural change; growth and demographic change; growth, income distribution, and welfare; development policies: import-substitution vs. outward-orientation; growth based on primary exports and the socialist experience and transition to capitalism.

ECN U292 Economics of the Middle East  4 SH
Provides an historical account of the economies of the Middle East from the sixth century C.E. to the present. Conceives of the area between the Nile and Oxus as forming the core of the Middle East; besides the core, the region includes Turkey and North Africa. Identifies the major economic and demographic trends in the region, or segments of the region, to examine the ecological bases of the economies and the connection between political history and the economic trends, and to understand the ways in which economies of the region articulated with other major economic regions including Europe, West Africa, and the economies of the Indian Ocean. Studies the systems of government and laws, agriculture, commerce, and manufacturing.

ECN U293 European Economic History  4 SH
Covers European economic history from ancient times to the twentieth century. A brief survey of early Greek and Roman economic life provides the context for more in-depth analysis of medieval, mercantilist, and modern economic institutions. Emphasis is on the role of technology, trade, and natural resources in the development of modern European economies.

ECN U305 Economics Is What Economists Do  1 SH
Provides students with an understanding of what it is that economists do and what the future may hold for them. Consists of presentations by faculty on their research, by members of the Department of Cooperative Education on cooperative education employment opportunities, by representatives from Career Services and alumni of the Department of Economics on permanent employment opportunities and experiences, and by representatives of relevant graduate and professional schools. Prereq. Nonfreshman economics major.

ECN U315 Macroeconomic Theory  4 SH
Presents several theoretical approaches to the study of short-run economic instability and long-run growth. Uses conceptual and mathematical tools to examine what economists believe to be the major determinants of fluctuations in employment and price level, as well as the rate of economic growth. The theoretical models are used to evaluate the operation and impact of various macroeconomic policy tools. Prereq. ECN U115 and MTH U131.

ECN U316 Microeconomic Theory  4 SH
Examines supply-and-demand analysis, various elasticity concepts and applications, theories of demand and production, and derivation of cost curves. Analyzes pricing and output behavior in the several market structures with their welfare and the pricing of resources. Prereq. ECN U116 and MTH U131.

ECN U350 Statistics  4 SH
Discusses basic probability, descriptive statistics, estimation techniques, statistical hypotheses, sampling, analysis of variance, correlation, and regression analysis in the context of economics. Computer applications are an integral part of the course.

ECN U401 Urban Economic Issues  4 SH
Studies urban growth and development, focusing on economic analysis of selected urban problems such as housing, poverty, transportation, education, health, crime, and the urban environment. Discusses public policies related to such problems. Prereq. ECN U116.

ECN U410 Labor Economics  4 SH
Focuses on an economic analysis of the labor market, the labor force, and workers’ wages and earnings. Topics include supply, development, and efficient use of human resources; the demand for labor by businesses and industries; wage inequality and its determinants; the changing occupational and industrial structure; causes, nature, and incidence of unemployment; the economic impact of unions; and the influence of related labor-market institutions and relevant public policies including minimum wages, wage subsidies, and earned-income tax credits. Prereq. ECN U115 or ECN U116.

ECN U414 Economics of Human Capital  4 SH
Explores theoretical and empirical treatment of economic issues related to investments in human capital including formal education (preschool through postsecondary), vocational education, on-the-job training, work experience and government-sponsored employment and training programs, and their impacts on individuals and society. Emphasizes studies of public policies to promote human capital investments including cost-effectiveness analysis and benefit-cost analysis for determining the effectiveness of investments in literacy, education, and training from a private and social standpoint. Prereq. ECN U115 or ECN U116.

ECN U415 Poverty and Income  4 SH
Focuses on economic analysis of inequalities in incomes, earnings, and wealth; poverty; and discrimination. Examines the causes of economic inequality and the nature, causes, and effects of poverty; explores an array of public policies to reduce poverty and inequalities in income, earnings, and wealth. Prereq. ECN U115 or ECN U116.

ECN U420 Urban Economic Issues  4 SH
Studies urban growth and development, focusing on economic analysis of selected urban problems such as housing, poverty, transportation, education, health, crime, and the urban environment. Discusses public policies related to such problems. Prereq. ECN U116.
ECN U422 Economics of Transportation 4 SH
Covers transportation and land-use patterns; externalities; special costs and social benefits of various modes of transportation, ownership, regulations, and financing of various modes of transportation; and economics of new technology in transportation. Prereq. ECN U116.

ECN U423 Environmental Economics 4 SH
Applies the tools of economics to environmental issues. Explores taxonomy of environmental effects; externalities; the commons problem; taxation, regulations, marketable permits, and property rights as a solution; measuring benefits of cleaner air and water, noise abatement, and recreational areas; global issues including tropical deforestation and acid rain; and the relevance of economics to the environmental debate. Prereq. ECN U116.

ECN U440 Public Finance 4 SH
Presents an overview of the economics of government and the role of public policy. Develops guidelines to determine which economic activities are best performed by government and which are not. Also examines the impact of tax policies on efficiency, economic growth, and equity. Topics include market failures, public choice, the personal income tax, the corporate tax, sales tax, and taxation of capital and wealth, and options for reform of the tax structure. Major spending programs such as social security and education and health care are analyzed. Prereq. ECN U116.

ECN U442 Money and Banking 4 SH
Covers the nature and functions of money, credit, and financial markets in the modern international economy. Analyzes financial markets and institutions, central banking, and the effects of interest and foreign exchange rates on the real economy. Prereq. ECN U115.

ECN U460 Managerial Economics 4 SH
Explores the application of economic principles to the solution of managerial decision-making problems in areas such as demand estimation, cost estimation and control, pricing and marketing strategies, employee incentives, financing of capital investments, and responses to government regulation and taxation. Case studies and simulation models are typically used as pedagogical tools. Prereq. ECN U116.

ECN U461 Government and Business 4 SH
Examines the government’s role in regulating economic activity. Discusses factors behind the trends of market deregulation and increasing social regulation. Develops criteria to determine when regulation and antitrust law is desirable. Topics include antitrust laws and their enforcement; regulation of public utilities, transportation, and communication industries; and regulation of environmental, health, product, and workplace safety. Prereq. ECN U116.

ECN U470 American Economic History 4 SH
Covers the economic history of the United States from the colonial period to the present. Includes studies of the development of major economic institutions and the effects of technological change. Examines economic reasons for the spread of an industrial market economy in the nineteenth century and the successes and failures of this economy in the twentieth century. Prereq. ECN U115.

ECN U481 Economics of Sports 4 SH
Investigates what economics has to say about sports as an economic activity: what tools of economic analysis apply to sports, whether sports require different economic tools, what the evidence has to say about key questions. Focuses on professional team sports, although some attention is paid to college sports and to individual professional sports. Prereq. ECN U116.

ECN U520 History of Economic Thought 4 SH
Traces the evolution of Western economic thought. Covers several important periods and schools of economic thought including mercantilism, physiocracy, classical, Marxist, neoclassical, and Keynesian. Emphasizes the relationship between historical changes in society and economic thought, focusing on changes in the types of questions economists ask and the analytical tools they use. Prereq. ECN U115 and ECN U116.

ECN U560 Applied Econometrics 4 SH
Examines research methods used by practicing economists. Discusses typical problems from applied areas of economics including choice of modeling framework, problems of data collection, review of estimation techniques, interpretation of results, and development of static and dynamic adaptive policy models. A research paper utilizing computer applications is an integral part of the course. Prereq. ECN U315, ECN U316, ECN U350, and at least one economics elective or permission of instructor.

ECN U634 Comparative Economics 4 SH
Describes the uniqueness of modern market economies in terms of social institutions that serve limited economic ends. Begins with a presentation of traditional economic analyses of the advantages and disadvantages of market economies. Examines these theories in light of evidence from economic anthropology regarding the evolution of market institutions and from the problems encountered in contemporary transitional economies as they move from command to market institutions. Prereq. ECN U115 and ECN U116.
ECN U635 International Economics 4 SH
Covers Ricardian and neoclassical theories of trade; trade policies; tariffs, quotas, voluntary export restraints, and customs union; global trade regime; GATT (General Agreement on Tariffs and Trade) and WTO (World Trade Organization); balance-of-payments accounts; foreign exchange markets; monetary and portfolio balance approaches to external balance; fixed or flexible exchange rates; and international monetary system. Prereq. ECN U115 and ECN U116.

ECN U640 Financial Economics 4 SH
Introduces students to the theory of investments, including the principles of risk and return, the theory of portfolio selection, asset pricing models such as the capital asset pricing model (CAPM) and arbitrage pricing theory (APT), valuation of stocks, bond pricing and the term structure of interest rates, and options (what they are and how to use them). Geared toward nonbusiness majors who are interested in a rigorous course in finance. Prereq. ECN U315 or ECN U316 and ECN U350.

ECN U650 Economic Growth and Applications 4 SH
Explores the theory as well as the empirics of economic growth. Emphasizes international comparisons of economic performance in terms of aggregate income and long-run growth. Presents the neoclassical model of economic growth as well as endogenous growth theory. Covers econometric application of the growth models. Topics include the role of ideas and technology, population dynamics, government policy, culture, the environment, income inequality, international trade, democracy, international aid, foreign investment, and the rule of law. One of the purposes of this class is to allow economics majors to apply and extend their knowledge of macroeconomic theory and applied econometrics. Prereq. ECN U315 and ECN U560.

ECN U653 Mathematics for Economics 4 SH
Introduces basic tools of mathematics, matrix algebra, differential and integral calculus, and classical optimization, with special reference to economic applications. Computer applications are an integral part of the course. Prereq. ECN U115 and ECN U116.

ECN U680 Industrial Organization and Public Policy 4 SH
Presents an analytic framework and empirical study of how the structure of industries and the conduct of sellers affect performance. Includes examples and case studies from both the “old economy” and the “new economy.” Examines antitrust as a public policy designed to promote better market performance. Prereq. ECN U316.

ECN U692 Senior Economics Seminar 4 SH
Incorporates aspects of real-world and academic experiences of students into an analytical context, enabling students to demonstrate their ability to apply economic concepts, methodology, and data to economic issues and problems of personal and philosophical significance. Prereq. ECN U315, ECN U316, and ECN U350; senior economics majors only.

ECN U915 Selected Topics in Macroeconomics 4 SH
Studies macroeconomic issues. Prereq. Permission of instructor.

ECN U916 Selected Topics in Microeconomics 4 SH
Studies microeconomic issues. Prereq. Permission of instructor.

ECN U921 Directed Study 1 SH
ECN U922 Directed Study 2 SH
ECN U923 Directed Study 3 SH
ECN U924 Directed Study 4 SH
Offers independent work under the direction of members of the department on a chosen topic. Course content depends on instructor. May not be substituted for requirements leading to a BA or BS in economics. Prereq. Senior economics major and permission of department chair.

ECN U970 Junior/Senior Honors Project 1 4 SH
Focuses on in-depth project in which a student conducts research or produces a product related to the student’s major field. Culminating experience in the University Honors Program. Combined with Junior/Senior Project 2 or college-defined equivalent for 8 credit honors project. Prereq. Honors program participation.

ECN U971 Junior/Senior Honors Project 2 4 SH
Focuses on second semester of in-depth project in which a student conducts research or produces a product related to the student’s major field. Culminating experience in the University Honors Program. Prereq. ECN U970 and honors program participation.