

ECONOMICS

Schneider Social Science 476
715-836-5743

Department Website (<https://www.uwec.edu/academics/college-arts-sciences/departments-programs/economics/>)

What is Economics?

Economics is a study of people in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requirements for wellbeing. Thus it is on one side a study of material wealth; and on the other, and more important side, a part of the study of people. The Department of Economics believes that understanding economics requires both learning economic theory and applying that theory. To this end, the department encourages internships, student/faculty collaborative research activities, small-group learning, and applied projects.

To aid our graduates in the transition to employment or further education, the department sponsors trips to area graduate schools and visits by individuals employed in economics-related occupations and it maintains a file of alumni mentors.

Honor Societies and Student Organizations

Omicron Delta Epsilon (Economics Honors Society) and Student Economics Association.

For more information on either organization, see the Department Chair. Departmental Honors Program in Economics

Entrance Requirements:

1. Majors who have completed at least the two introductory economics courses with a GPA in economics courses of 3.50 or higher, and resident and total GPAs of 3.35 or higher,
2. and submit a written application before the beginning of the senior year for approval by the Economics Department faculty.
3. Requirements for Continued Participation: If at any time a student's resident and total GPAs fall below 3.35, or a student's GPA in economics courses falls below 3.20, that student will no longer be eligible to participate in the program.

Graduation Requirements:

1. Complete the requirements for an economics major, including ECON 316.
2. Complete at least six credits in the department's Honors Seminars taught by graduate faculty. If unable to schedule six credits of seminar, the student can petition the department to replace three credits of Honors Seminar with three credits of Honors Independent Study.
3. Satisfactory completion of an Honors paper under the direction of a department member of the graduate faculty.
4. Satisfactory completion of an oral examination, conducted by at least three faculty members, on economic theory (ECON 303 and ECON 304) and on the student's Honors Paper.
5. Resident and total GPAs of 3.50 or higher at graduation for all courses and in Economics Department courses. For more information, see the Department Chair.

Faculty

Thomas Kemp, Chair

Wayne Carroll
Maria DaCosta
Eric Jamelske
Yan Li
David Schaffer

Majors

- Major: Economics, Liberal Arts - B.A./B.S. (<http://catalog.uwec.edu/undergraduate/arts-sciences/economics/economics-major-ba-bs/>)
- Comprehensive Major: Economics, Business - B.B.A. (<http://catalog.uwec.edu/undergraduate/arts-sciences/economics/economics-comprehensive-major-business-bba/>)

Minors

- Minor: Economics, Liberal Arts (<http://catalog.uwec.edu/undergraduate/arts-sciences/economics/economics-minor/>)

Certificates

- Certificate: Economics of Global Issues (<http://catalog.uwec.edu/undergraduate/arts-sciences/economics/economics-of-global-issues-certificate/>)

ECON 103 Principles of Microeconomics (3 crs)

Prerequisite: Grade of C or above in MATH 20 or suitable score on math placement test.

In the context of contemporary economic issues, product and resource markets are analyzed with respect to pricing decisions, efficiency, and equity.

Attributes: GE IIIB Social Science-Economics, LE-K2 Social Sciences

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 104 Principles of Macroeconomics (3 crs)

Prerequisite: Grade of C or above in MATH 20 or suitable score on math placement test.

Theory of aggregate income determination in the American economy with consideration of the international economy and other related problems, policies, and institutions.

Attributes: GE IIIB Social Science-Economics, LE-K2 Social Sciences

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 201 Introduction to Political Economy (3 crs)

Prerequisite: No credit if taken after ECON 103 or ECON 104

Application of economic analysis to problems confronted in many social science disciplines. Concentrates on macroeconomic issues. Develops basic microeconomic concepts that serve as the foundation for macroeconomic issues. Includes market structures and cooperatives.

Attributes: Cultural Diversity 1 cr., GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 268 Environmental Economics (3 crs)

Application of economic analysis to national and international environmental issues and policies, highlighting the connections between the economic way of thinking and other disciplines.

Attributes: GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 280 Health Economics (3 crs)

Application of economic analysis to national and international health care issues including insurance and financing mechanisms, chronic disease, prescription drugs, government policy and lifestyle choices.

Attributes: GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 303 Intermediate Microeconomic Theory (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Application of economic analysis to consumer behavior, production decisions, and resource pricing.

Attributes: Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 304 Intermediate Macroeconomic Theory (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Examination of alternative theories of national income, employment, and the general price level.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 308 Essentials of Managerial Economics (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Application of economic principles to management problem formulation, problem-solving, and decision-making.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 311 History of Economic Thought (3 crs)

Prerequisite: ECON 103 or ECON 104, or consent of instructor. Minimum sophomore standing.

Study of classical economic analysis from the works of Adam Smith through Karl Marx.

Attributes: GE IIIB Social Science-Economics, LE-I1 Integration, LE-K2 Social Sciences

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 315 Elements of Mathematical Economics (3 crs)

Prerequisite: ECON 303, and MATH 111 or MATH 114. Minimum sophomore standing.

Applications of differential calculus and matrix algebra in microeconomic and macroeconomic theory.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 316 Econometrics (3 crs)

Prerequisite: ECON 103, ECON 104; MATH 246, MATH 345, or MATH 347. Minimum sophomore standing.

Application of statistical techniques for the purpose of testing and explaining economic relationships; integration of economic theory with observed economic phenomena. Useful for economic and business forecasting.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 318 Business Fluctuations and Forecasting (3 crs)

Prerequisite: ECON 104. Minimum sophomore standing.

Measuring economic activity; time series analysis; theories of business fluctuations; the experience of the 1930s; forecasting economic activity.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 321 Money and Banking (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Analysis of the impact of money and banking on a modern economy. Banking, regulatory and management problems are also studied.

Attributes: GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 325 Public Economics (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Revenues and expenditures of different units of government and public debt.

Attributes: Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 329 Lifetime Investing Principles and Strategies (3 crs)

Prerequisite: No credit if taken after ECON 322 or FIN 322.

Strategies to build financial security over a lifetime with a focus on investing, taxes, inflation, life expectancy and insurance in order to maintain appropriate purchasing power through time.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 330 Experiences of Minoritized Groups in U.S. Economy (3 crs)

Focuses on complex ways in which race, class, gender, and other identities intersect to shape the experiences of minoritized groups in U.S. economy.

Attributes: Cultural Diversity 3 cr., GE IIIB Social Science-Economics, LE-DDIV Design for Diversity, LE-K2 Social Sciences, LE-R1 Equity, Diversity, and Inclusivity

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 331 Government and Business (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Market structures and institutions influencing relations between business and government.

Attributes: GE IIIB Social Science-Economics, Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 335 Labor Economics (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Wage theories, the labor market, employment and training policy, the unemployment problem, the economic effect of collective bargaining, the labor movement, and labor law.

Attributes: GE III Social Science, Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 337 Women and the Labor Market (3 crs)

• *Credit may not be earned in both ECON 337 and WGSS 337.*

Examination of theories of economic discrimination, recent experiences of women in labor markets in various countries, effects of governments and international agencies on earnings and employment, and the future role of women in modern economies.

Attributes: Cultural Diversity 1 cr., GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 351 International Economics (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor. Minimum sophomore standing.

Study of international trade and international monetary theory and policies influencing the industrialized and developing nations.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 353 Economics of Pacific Asia (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor.

An economic analysis of the successes, problems, and policies of Pacific Asia. Examines the economies of Japan, China, Taiwan, Hong Kong, South Korea, and the Association of Southeast Asian Nations.

Attributes: Foreign Culture

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 355 Economic Development (3 crs)

Prerequisite: ECON 103

Focuses on the economies of Africa, Asia, and Latin America. Helps develop an historical, institutional, and economic framework for critically understanding social and economic realities in these regions.

Attributes: Foreign Culture, LE-R2 Global Perspectives, Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 356 Economic Development of Latin America (3 crs)

• *Credit may not be earned in both ECON 356 and LAS 356.*

Analysis of the process of the economic and social development of Latin America. Topics include: nature of economic development, obstacles to economic development, evaluation of economic policies, and the role of women in economic development.

Attributes: Foreign Culture, GE IIIB Social Science-Economics, LE-I1 Integration

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 357 Women and Economic Development (3 crs)

• *Credit may not be earned in both ECON 357 and WGSS 357. No credit if taken after WMNS 480 in Summer of 2001.*

Provides economic, institutional, and feminist frameworks for understanding socio-economic realities of women in Asia, Africa, Latin America, and the Middle East. Topics analyzed include changing roles of women in economy and household during the process of economic development.

Attributes: Foreign Culture, GE IIIB Social Science-Economics, LE-I1 Integration, LE-R2 Global Perspectives, Undergraduate/Graduate Offering

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 366 Behavioral Economics (3 crs)

Prerequisite: ECON 103

Questions addressed in this course include: Do people act rationally, or is our thinking biased and emotional? Are individuals always selfish, or do they value fairness and altruism? What makes people happy? How does ideology affect choices and society?

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 371 Current Economic Problems (3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor.

Utilization of economic theory to study current economic problems and solutions to problems.

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 375 Urban Economics (3 crs)

Prerequisite: ECON 103 or consent of instructor. Minimum sophomore standing.

An examination of the economic performance of urban economies, including theory, problems and policies. Includes the application of economics to the intricacies of such urban problems as poverty, housing, transportation, pollution and the urban environment.

Attributes: Cultural Diversity 1 cr., GE IIIB Social Science-Economics

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 390 Global Economics Immersion Experience (1-3 crs)

Consent: Instructor Consent Required

This course provides an introduction to fundamental economic concepts, which are then used to analyze important economic and social issues at an international site.

Attributes: Foreign Culture, GE IIIB Social Science-Economics, Field Trip(s) Required

Repeat: Course may be repeated for a maximum of 6 credits

Grading Basis: A-F Grades Only

ECON 399 Independent Study - Juniors (1-3 crs)

Prerequisite: Minimum junior standing.

Consent: Department Consent Required

Individual project under the direction of a faculty member.

Repeat: Course may be repeated

ECON 491 Special Topics (1-3 crs)

Topics will vary, depending on interest of students and faculty. Topics may be specific themes or areas of economics.

ECON 492 Honors Seminar (3 crs)

Prerequisite: ECON 304, minimum 3.20 GPA in ECON courses. Minimum resident and total GPA of 3.35. Admission to Department Honors Program. Individualized study of special topics in economics. Exact topics will differ depending on interests of the students and faculty members.

Repeat: Course may be repeated for a maximum of 6 credits

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 494 Academic Internship (3 crs)

Prerequisite: Twelve credits in economics. Limited to economics majors and minors. Credit cannot be earned in both ECON 494 and ECON 498.

Consent: Department Consent Required

Supervised application of classroom-acquired economics skills and knowledge in an academic setting related to the student's area of interest. To help prepare the student for graduate education.

Attributes: Internship

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 495 Directed Studies (1-3 crs)

Prerequisite: ECON 103 and ECON 104, or consent of instructor.

Consent: Department Consent Required

Course projects will be structured to fit the needs, interests, and goals of the participants.

Attributes: Undergraduate/Graduate Offering

Repeat: Course may be repeated

ECON 496 Honors Independent Study (1-3 crs)

Prerequisite: ECON 304. Minimum 3.20 GPA in ECON courses. Minimum resident and total GPA of 3.35. Admission to Department Honors Program.

Supervised agenda of reading and research with regular conferences between student and faculty member resulting in a high quality research paper.

Repeat: Course may be repeated for a maximum of 6 credits

ECON 498 Professional Internship (3 crs)

Prerequisite: Twelve credits in economics. Limited to economics majors and minors. Credit cannot be earned in both ECON 494 and ECON 498.

Consent: Department Consent Required

Supervised application of classroom-acquired economics skills and knowledge in a professional setting related to the student's area of interest.

Attributes: LE-11 Integration, Service-Learning, Full 30 Hours, Internship

ECON 499 Independent Study - Seniors (1-3 crs)

Prerequisite: Minimum senior standing.

Consent: Department Consent Required

Individual project under the direction of a faculty member.

Repeat: Course may be repeated

ECON 503 Intermediate Microeconomic Theory (3 crs)

Prerequisite: ECON 103 and ECON 104.

Consent: Department Consent Required

• *Cross-listed with ECON 303. Credit may not be earned in both courses.*

Application of economic analysis to consumer behavior, production decisions, and resource pricing.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 525 Public Economics (3 crs)

Prerequisite: ECON 103 and ECON 104.

Consent: Department Consent Required

- *Cross-listed with ECON 325. Credit may not be earned in both courses.*

Revenues and expenditures of different units of government and public debt.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 531 Government and Business (3 crs)

Prerequisite: ECON 103 and ECON 104.

Consent: Department Consent Required

- *Cross-listed with ECON 331. Credit may not be earned in both courses.*

Market structures and institutions influencing relations between business and government.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 535 Labor Economics (3 crs)

Prerequisite: ECON 103 and ECON 104.

Consent: Department Consent Required

- *Cross-listed with ECON 335. Credit may not be earned in both courses.*

Wage theories, the labor market, employment and training policy, the unemployment problem, the economic effect of collective bargaining, the labor movement, and labor law.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 555 Economic Development (3 crs)

Prerequisite: ECON 103 and ECON 104.

Consent: Department Consent Required

- *Cross-listed with ECON 355. Credit may not be earned in both courses.*

Focuses on the economies of Africa, Asia, and Latin America. Helps develop an historical, institutional, and economic framework for critically understanding social and economic realities in these regions.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 557 Women and Economic Development (3 crs)

Consent: Department Consent Required

- *Cross-listed with WGSS/ECON 357/557. Credit may only be earned in one of these courses. No credit if taken after WMNS 480 in summer of 2001.*

Provides economic, institutional, and feminist frameworks for understanding socio-economic realities of women in Asia, Africa, Latin America, and the Middle East. Topics analyzed include changing roles of women in economy and household during the process of economic development.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 695 Directed Studies (1-3 crs)

Consent: Department Consent Required

- *Cross-listed with ECON 495.*

Course projects will be structured to fit the needs, interests, and goals of the participants.

Repeat: Course may be repeated

Grading Basis: No S/U Grade Option

ECON 703 Microeconomics Foundation (1 cr)

Prerequisite: Limited to MBA students.

- *Not for MBA degree credit. No credit if taken after ECON 103.*

Concentrated introduction to microeconomic theory for graduate students with previous business experience. Online course offered fall and spring plus some summers.

Attributes: Higher Cost Per Credit

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 1

Lab/Studio Hours: 0

ECON 704 Macroeconomics Foundation (1 cr)

Prerequisite: Limited to MBA students.

- *Not for MBA degree credit. No credit if taken after ECON 104.*

Concentrated introduction to macroeconomic theory for graduate students with previous business experience. Online course offered fall and spring plus some summers.

Attributes: Higher Cost Per Credit

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 1

Lab/Studio Hours: 0

ECON 710 Managerial Economics (3 crs)

Prerequisite: Limited to MBA students.

Presentation and analysis of modern decision-making models for managerial decisions relating to economic variables.

Grading Basis: No S/U Grade Option

Lecture/Discussion Hours: 3

Lab/Studio Hours: 0

ECON 745 Basic Economic Principles Applied to Current Problems (3 crs)

• *Teacher K-12*

Workshop introduces teachers to application of economic theories to current economic issues.

Attributes: Field Trip(s) Required
Grading Basis: No S/U Grade Option
Lecture/Discussion Hours: 3
Lab/Studio Hours: 0

ECON 793 Directed Studies (1-3 crs)

Consent: Department Consent Required

Repeat: Course may be repeated
Grading Basis: No S/U Grade Option

ECON 795 Research Paper (1-2 crs)

Consent: Department Consent Required

Repeat: Course may be repeated
Grading Basis: PR Only Grade Basis

ECON 797 Independent Study (1-3 crs)

Consent: Department Consent Required
Individual project under the direction of a faculty member.

Repeat: Course may be repeated
Grading Basis: No S/U Grade Option

ECON 799 Thesis (1-6 crs)

Consent: Department Consent Required

• *Full-time equivalent.*

A description of acceptable topics and the precise nature of the thesis requirement is provided in the departmental program descriptions.

Repeat: Course may be repeated for a maximum of 6 credits
Grading Basis: PR Only Grade Basis
