

# ECONOMICS (ECN)

## ECN 101 Introductory Economics Micro (3 credits)

By analyzing the behavior of buyers and sellers in product and factor markets, this course explains how a market economy determines how scarce resources are allocated to the production and distribution of various goods and services. Supply-and-demand models are used to explain the determination of the prices of products and of factor inputs, and the consequences of government controls and of different types of market structures on prices, wages, and economic efficiency are analyzed.

*Attributes:* GEP Social Science, International Relations Course, Undergraduate

## ECN 102 Introductory Economics Macro (3 credits)

Theoretical models of the economy as a whole, show what determines the level of national output, employment, and prices, and how these might be stabilized by the proper fiscal and monetary policies. The course also looks at the mechanism by which our money supply changes, and considers the benefits and problems associated with international trade. Topics covered include the measurement of GDP, inflation and unemployment; Keynesian and Classical theories of output and price determination; the Federal Reserve System; the federal budget and the national debt; and the balance of payments.

*Attributes:* GEP Social Science, International Relations Course, Undergraduate

## ECN 150 First Year Seminar (3 credits)

Topics will vary according to the semester in which the class is offered.

*Attributes:* First-Year Seminar, Undergraduate

## ECN 170 Special Topics in Economics (3 credits)

Topics will vary according to the semester in which the class is offered.

*Attributes:* Undergraduate

## ECN 260 American Healthcare System (3 credits)

This course is an introduction to the structure, operation and financing of the American health care system. It examines the major industry participants, how health care services are allocated and financed, the factors that influence the cost and quality of care, how American health care compares to health care in other countries and opposing positions on the future of health care reform.

## ECN 270 Special Topics in Economics (3 credits)

Topics will vary according to the semester in which the class is offered.

*Attributes:* Undergraduate

## ECN 290 Professional Prep Seminar (1 credit)

What can you do with a degree in Economics? Do you know how to search for an internship or a job? And, are you ready to apply for a position should the opportunity arise? This professional development seminar will enhance students' knowledge about internships and careers within their major and help them build practical skills through a series of steps and events throughout the semester. All students are required to complete this seminar prior to registering for the ECN491 Internship course or students can take this as a co-requisite with ECN491. All economics majors and minors are encouraged to take this course during sophomore or junior year to help prepare for internship applications.

*Attributes:* Undergraduate

## ECN 301 Microeconomic Theory (3 credits)

This course presents an analysis of the behavior of households as buyers of output and suppliers of inputs, an analysis of firms as suppliers of output and buyers of inputs, and a study of their interaction in markets that determines the prices and quantities of outputs and inputs. Applications of analytical tools are demonstrated.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

## ECN 302 Macroeconomic Theory (3 credits)

This course examines a complete model of the economy to show the forces that determine the rate of unemployment, the rate of inflation, the rate of economic growth, and the international financial position of an economy. This model is used to show the logic of, and the limitations of, monetary, fiscal, and other stabilization policies.

*Prerequisites:* ECN 102

*Attributes:* Undergraduate

## ECN 320 The Economics of Health Care (3 credits)

## ECN 321 International Trade (3 credits)

This course investigates a primary component in the study of international economics: the causes and effects of international trade and barriers to trade. The class begins with an overview of world trade patterns and then focuses on classical and modern trade theory, exploring the Ricardian and Heckscher-Ohlin models, as well as non-comparative advantage based models that incorporate economies of scale and monopolistic competition. The second part of the class focuses on trade policy, starting with a theoretical analysis of tariffs, and then investigating the debate over free trade as it pertains to both developing and advanced economies. The class also looks at the economic institutions involved in the management of global trade, such as the World Trade Organization.

*Prerequisites:* ECN 101 or ECN 102

*Restrictions:* Enrollment is limited to students with a major in Economics, International Business or International Relations.

*Attributes:* Globalization Course, International Relations Course, Latin American Studies Course, Undergraduate

## ECN 322 International Macroeconomics (3 credits)

This course investigates international macroeconomic theory and its application to current events and policy issues, including the study of the principles and practices of the balance of payments, exchange rates, and international money markets for achieving both domestic and international policy objectives. Coverage includes the description and history of financial crises, currency policy, the development of international financial markets and the relevant national and international institutions. ECN 101 is recommended.

*Prerequisites:* ECN 102

*Attributes:* Globalization Course, International Relations Course, Undergraduate

**ECN 330 Economics of Labor (3 credits)**

This course provides students with an introduction into labor markets. We will discuss models for behavior, incorporating labor supply and labor demand. Topics within labor economics, such as investments in human capital, discrimination, job search, and labor unions will also be covered. Throughout the course we will investigate multiple questions such as: How do individuals decide how many hours to work? How is a person's salary determined? What are the benefits associated with attaining a college degree? Is there convincing evidence of labor market discrimination? Throughout this course, there will be opportunities for reading about, writing about, and discussing current policies, problems, and events that are relevant to the study of labor economics. Note: Can count towards the B.S. in Quantitative Economics with the completion of additional coursework and permission of the instructor.

*Prerequisites:* ECN 101 and ENG 101

*Attributes:* Undergraduate, Writing Intensive Course- GEP

**ECN 340 Public Finance & Public Policy (3 credits)**

This course examines the nature of government spending, the decision-making process, and trends. It describes and evaluates several kinds of taxation and proposals for reform. It utilizes microeconomics to investigate tax incidence and the welfare effects of taxation.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

**ECN 350 Monetary Economics (3 credits)**

The course analyzes the nature and functions of money to show its influence on GDP, the price level, unemployment, and the allocation of resources. Commercial banking and other financial institutions will be studied, as well as central banking.

*Prerequisites:* ECN 102

*Attributes:* Undergraduate

**ECN 360 Industrial Organization (3 credits)**

Applications of microeconomic theories to public policies affecting structure and performance of markets and behavior of firms. Antitrust and other aspects of government regulation will be covered.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

**ECN 365 Game Theory (3 credits)**

The goal of the course is to introduce students to the field of Game Theory within the Microeconomics discipline. Standard concepts to be learned and discussed are the roles of strategy, decision-making, solution concepts for games, the nature of Nash equilibria, strategic behavior, cooperation, the role of incentives, probabilities and the nature of Bayesian equilibria, auctions in theory and practice, matching theories, conflict and theories of appropriation versus production. The course will put a greater emphasis on the role of economic reasoning and the major results discovered within the field as opposed to understanding the complex mathematical proofs. In addition, students will learn to approach the study of economics from an analytic perspective as opposed to the standard quantitative approaches of undergraduate economic studies.

*Prerequisites:* ECN 101 and ECN 301

*Attributes:* Undergraduate

**ECN 370 Economic Development (3 credits)**

The field of Economic Development involves both aspects of macroeconomic and microeconomic theory and analysis. This course presents an overview of the variety of economic growth theories and their empirical evaluation in both developed and developing economies. These theories are compared against practical institutional explanations as to why some economies experience slow growth and underdevelopment, while others see higher growth rates. We explore the relationship between economic growth, poverty, inequality, sustainability and human development

*Prerequisites:* ECN 101 and ECN 102

*Attributes:* Globalization Course, International Relations Course, Latin American Studies Course, Undergraduate

**ECN 372 Special Topics in Economics (3 credits)**

Topics will vary according to the semester in which the class is offered.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

**ECN 375 Environmental Economics (3 credits)**

Environmental Economics examines the interactions between people and the environment by addressing the challenge of meeting the increasing demand for goods and services while simultaneously conserving natural resources for future generations. This course utilizes economic theory and geographic information systems (GIS) software to examine global environmental issues including externalities, public goods, criteria for evaluating environmental policies, the role of economic analysis in environmental policy decisions, discussion of pollution control planning, environmental conservation policy in The United States, and international environmental conservation concerns.

*Prerequisites:* ECN 101 or GIS 101

*Attributes:* Globalization Course, International Relations Course, Undergraduate

**ECN 382 Urban Economics (3 credits)**

Urban Economics is broadly defined as the economic study of urban areas. This course will teach you how to examine issues that typically occur in urban areas, such as crime, poverty, inequality, and the distribution of public goods and government resources, from an economic perspective. Throughout this course, we will not only examine urban issues theoretically, but also use real-world data and geographic information systems software (GIS) to apply economic theory to examine these issues in real-time.

*Prerequisites:* ECN 101 or GIS 101

*Attributes:* Diversity Course, Undergraduate

**ECN 385 Law and Economics (3 credits)**

This course provides a basic understanding of the economic analysis in specific areas of common law in the United States. Covering a broad range of topics from the implications of property law and contract law for economically efficient behavior, to the effects of tort law and criminal law on the incentives for individuals to conduct themselves in a socially desirable manner. This course uses microeconomic tools to examine torts, contracts, and property law as well as the theory and empirical evidence on the economics of crime and punishment.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

**ECN 390 The Economics of Healthcare (3 credits)**

This course examines major policy issues associated with the delivery of health care in the United States from an economic perspective. Particular emphasis will be placed on the challenges and trade-offs involved in containing health care costs, maintaining quality, and ensuring access. This course will provide students with a better understanding of the major health policy issues.

*Prerequisites:* ECN 101

*Attributes:* Undergraduate

**ECN 410 Econometrics (3 credits)**

Basic principles of econometrics beginning with the classical linear regression model and the method of least squares. Special problems arising from the violation of classical assumptions, and statistical procedures for dealing with them, are covered. Identification and estimation problems are also studied, as well as forecasting with single-equation regression and simultaneous system of equations. Modern time-series models are evaluated, with numerous forecasting illustrations from economics and business.

*Prerequisites:* ECN 101 and ECN 102 and (MAT 118 or MAT 128 or DSS 210)

*Attributes:* Undergraduate

**ECN 415 Economic Forecasting (3 credits)**

This course provides an introduction to forecasting techniques used frequently in economics and business. Students will review basic statistical concepts and then explore data patterns that are commonly found in a variety of economic settings. Central approaches to analyzing time-series data are covered, such as moving averages, smoothing methods, single and multivariate regression, Box-Jenkins (ARIMA) methodology, and others.

*Prerequisites:* ECN 101 and ECN 102 and (MAT 118 or MAT 128 or DSS 210)

*Attributes:* Undergraduate

**ECN 420 Sports Economics (3 credits)**

This course is an extension of microeconomics and encompasses three areas of economic theory - labor economics, urban economics and industrial organization. Sports, particularly professional sports, command an inordinate amount of attention and interest. By studying the economic decisions of leagues, teams and municipalities, students will see how the tools of economic theory are applied and how they impact not only the revenues and profits of the professional sports teams but the play on the field as well as the general welfare and attitude of the community.

*Prerequisites:* ECN 101

*Restrictions:* Enrollment is limited to students with a major, minor, or concentration in Economics, Quantitative Economics or Sports Marketing.

*Attributes:* Undergraduate

**ECN 425 Economics of Art & Culture (3 credits)**

This course examines the application of microeconomic theory to the cultural sector. In this course, we will study the behavior of producers, workers, consumers, governments, and NGOs within this sector, applying the tools of microeconomics to understand the markets related to arts & culture. Topics may include performing arts (ballet, opera, Broadway, orchestra); art museums; festivals and cultural tourism; and copyright-reliant creative industries (music, film, video games, book publishing). In addition, we will discuss how the sector is impacted by the macroeconomy and public policy.

*Prerequisites:* ECN 101 and ECN 102

*Attributes:* Undergraduate

**ECN 450 Economics of Steel Industry (3 credits)**

This course investigates various economic issues in the steel industry, including competitive conditions within the US and globally, as well as the heavy use of trade protection to prevent foreign competition and challenge foreign government subsidization. The course also focuses on the impact of environmental policy and labor unions in the steel industry, as well as the role of technology in the displacement of steel workers and an evaluation of various government policies that attempt to alleviate the economic hardship of displaced steel workers.

*Prerequisites:* ECN 101 and ECN 102

*Attributes:* Undergraduate

**ECN 452 Econ of Presidential Elections (3 credits)**

This course is offered every fall of a presidential election year. In 1992, James Carville, then candidate Bill Clinton's campaign manager, coined the phrase "the economy, stupid." The implication was that the economy was the number one issue for voters. A New York Times/Siena poll found that among voters 18-29 in swing states, 62% said economic issues would be more important in determining their vote in 2024. And these young adults think that the economy is doing terribly. Less than half of one percent said the state of the economy is "excellent;" just 7% said "good" or "very good," and the remaining 93% said "only fair" or "poor." Inflation had decreased dramatically, unemployment was a record lows and GDP growth was strong. In this course, we will discuss the major economic policy issues of the 2024 presidential election, including health care, immigration, climate change, federal budget and taxation, trade and tariffs, minimum wage, and SNAP. The two major parties' policy platforms will be our primary texts. They will be supplemented by readings from the economics literature, campaign policy briefs and articles from the media. We will also study some topics in the economics of voting, including ranked choice voting and whether it is rational to vote at all.

*Prerequisites:* ECN 101 or ECN 102

*Attributes:* American Studies Course, Undergraduate

**ECN 455 Antitrust and Regulation (3 credits)**

In the first part of the course, we will discuss the economic theory that should guide antitrust laws of the United States and discuss the actual current and historical antitrust laws and key antitrust cases in the context of underlying economic theory. In the second part of the course, we discuss the costs, benefits, methods, and outcomes of economic regulation from a theoretical standpoint, and then examine the actual U.S. experience in a large number of industry case studies. We will spend significant time on recent and ongoing antitrust and regulatory cases.

*Prerequisites:* ECN 101

*Attributes:* American Studies Course, Justice Ethics and the Law , Undergraduate

**ECN 471 Special Topics (3 credits)**

Topics will vary according to the semester in which the class is offered.

*Prerequisites:* ECN 101 and ECN 102

*Restrictions:* Enrollment is limited to Undergraduate Day Division level students.

**ECN 475 Asian Economies (3 credits)**

This course will encompass a theoretical and empirical approach to the study of the economies of Asia. First, the nature of the various economies will be assessed by the observation of some indicators of economic and social development. Then, theories will be explored that attempt to explain the differences in the economies and their growth patterns. This theoretical section will entail the study of international and indigenous characteristics of Asian countries. The aim of the course is to convey to students the changes in the world distribution of economic power and in the international division of labor as it involves the Asian countries, and the implications of these trends.

*Prerequisites:* ECN 101 or ECN 102

*Attributes:* Asian Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate

**ECN 476 Women & Econ Dev in South Asia (3 credits)**

The course explores the relationship between the role of women and economic development in South Asia, which is mostly defined as a region including India, Pakistan, Nepal, Bangladesh, and Sri Lanka. Broadly, we will examine women's changing economic roles including analysis of labor force participation, wage inequality, gender differences in education, intra-household distribution of resources, and the economics of fertility. We will review the basic economic concepts of demand and supply and the historical perspectives on women's relative status, the source of gender differences, and women's role in economic development. We will eventually examine the labor market outcomes and consequences of working women and how these decisions influence the overall economic development of the South Asian region.

*Prerequisites:* ECN 101 or ECN 102

*Attributes:* Asian Studies Course, Gender Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate

**ECN 477 Chinese Economics (3 credits)**

As the world becomes more integrated, countries become more interdependent. Economic events and policy changes in one country affect many other countries. The emergence of China, especially in international markets, is clearly one of the most important forces currently reshaping the world economy. Understanding China's history, culture, economics, politics and society is imperative to help students participate in the ongoing dialogue among policymakers, economists, business firms, and international agencies. This course will cover both the historical and current aspects of the Chinese economy with a focus on the historical development of its socio-economic institutions, on its varying economic policies and strategies. In addition, this course would provide the student with opportunities to explore and apply economic theories and models to understanding the diverse processes of economic development in China.

*Prerequisites:* ECN 101 or ECN 102

*Attributes:* Asian Studies Course, International Relations Course, Non-Western Studies (GEP), Undergraduate, Writing Intensive Course- GEP

**ECN 480 Econ of Poverty & Income Dist (3 credits)**

In this course, we study several facets of income distribution and inequality in the United States through the lens of economic theory. Initially, we discuss the basics of income and wealth distribution (definitions and measurements), and study the trends and patterns of income, wealth and well-being, followed by a similar discussion with respect to poverty. The second portion of the course focuses on causes and explanations of poverty and income inequality. This section relies heavily on the foundation of labor economic theory with discussion of labor force participation, unemployment and human capital. Finally, we focus on policies that may cause or alleviate poverty and income inequality - both current and proposed policy - followed with a discussion of societal goals. If time permits, we also cover labor market discrimination and wage gaps, specifically with respect to race/ethnicity. This course is an upper-division Economics elective that also meets the Faith-Justice course studies criteria.

*Prerequisites:* ECN 101 and ENG 101

*Attributes:* American Studies Course, Service Learning Course, Undergraduate, Writing Intensive Course- GEP

**ECN 482 Latin American Economies (3 credits)**

This course tackles a variety of topics that are relevant for understanding the multiple forces that have shaped the current and historical economic development of Latin America. The analysis is conducted from multiple perspectives, including economic theory and historical accounts, but not disregarding cultural and institutional features particular to Latin America. This course also discusses and applies economic analysis to examine the opportunities, constraints and tradeoffs that the economies of Latin America and their policymakers face today in their path towards development. Microeconomic issues such as poverty, inequality, education, and health are also discussed.

*Attributes:* Globalization Course, International Relations Course, Latin American Studies Course, Non-Western Studies (GEP), Undergraduate

**ECN 484 Race and the Economy (3 credits)**

This course will examine the causes and consequences of racial disparities in economic outcomes. We begin with a history of slavery and its economic consequences. Then we will look at official government policies, such as red-lining, that have contributed to racial disparities. We will examine the data on racial disparities in poverty, unemployment, income, and wealth. The rest of the course will focus on an economic analysis of racial differences in various aspects of the economy, including education, health care, and housing. We will also study current government policy and proposals to mitigate the disparities.

*Prerequisites:* ENG 101 and ECN 101

*Attributes:* American Studies Course, Faith Justice Course, Undergraduate, Writing Intensive Course- GEP

**ECN 485 Food and the U.S. Economy (3 credits)**

This course will begin with a conventional industrial organization analysis of the food industry (even though about half of all farms are small, family owned, they account for only 20% of food production in the U.S.). We will then move to a study of government industrial policies, including federal subsidies (about \$22 billion in 2019) and regulation, including USDA and FDA. Throughout the course, we will connect the economics of food to social justice, including food insecurity (about 10% of households in the U.S. experience food insecurity), climate (food production accounts for about 30 percent of total global emissions), immigration (72% of farm workers are foreign born; 68% are from Mexico), and labor (average individual annual income for farm workers is \$12,500-\$14,999; pre-vaccine, farmworkers were at highest risk to contract Covid). This is a service-learning course. Students will spend 3 hours a week doing service, which will be connected to course assignments and discussions. Students will be expected to follow the news about food and agriculture throughout the semester. Assignments include weekly response papers, current events papers, and weekly service journal entries.

*Prerequisites:* ECN 101

*Attributes:* American Studies Course, Faith Justice Course, Service Learning Course, Undergraduate

**ECN 487 Research Methods (3 credits)**

This course is an upper-level economics elective that provides students with an introduction into research methods. We will discuss current research in applied microeconomics and apply the methods learned to create original research. Throughout the course we will investigate multiple facets of research including literature review, data analysis, and analytic writing. Throughout the course, students will be given verbal and written feedback about their analysis and writing. Throughout this course, there will be opportunities for reading about, writing about, and discussing current policies, problems, and events that are relevant to writing a comprehensive research paper. In order to gain the most from these discussions, students are required to take on an active role in these discussions.

*Prerequisites:* ECN 101 and ECN 410 and ENG 101

*Attributes:* Undergraduate, Writing Intensive Course- GEP

**ECN 490 Seminar in Economics (3 credits)**

The process of developing and executing a research project according to the standards of modern economic science is the subject of this seminar. Attention is also given to the use of the computer as a research tool.

*Attributes:* Undergraduate

**ECN 491 Economics Internship (3 credits)**

This course combines work experience with academic study. Students work in internships for the duration of the semester (some 10 hours per week) with approved employers in the private and public sectors (or non-governmental and non-profit organizations) in the Philadelphia area. Their work experience is complemented with relevant required readings. In addition, students must keep a journal, write a final report and meet regularly with their adviser. A successful academic internship is a three-way partnership between the student, the employer, and the faculty adviser. Note: May count towards the B.S. in Quantitative Economics for students in a quantitative internship with instructor approval.

*Prerequisites:* ECN 290 (may be taken concurrently)

*Attributes:* Undergraduate

**ECN 493 Independent Research (3 credits)**

Students will study a topic in economics with a faculty mentor.

Permission of the Instructor required.

*Attributes:* Undergraduate

**ECN 494 Independent Research (3 credits)**

Taken in senior year under the direction of a thesis mentor.

*Attributes:* Undergraduate

**ECN 625 Economics of Art & Culture (3 credits)**

This graduate-level course examines the application of microeconomic theory to the cultural sector. In this course, we will study the behavior of producers, workers, consumers, governments, and NGOs within this sector, applying the tools of microeconomics to understand the markets related to arts & culture. Topics may include performing arts (ballet, opera, Broadway, orchestra); art museums; festivals and cultural tourism; and copyright-reliant creative industries (music, film, video games, book publishing). In addition, we will discuss how the sector is impacted by the macroeconomy and public policy.