ECON - ECONOMICS

ECON Class Schedule (https://courses.illinois.edu/schedule/DEFAULT/DEFAULT/ECON/)

Courses

ECON 102  Microeconomic Principles  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/102/)
Introduction to the functions of individual decision-makers, both consumers and producers, within the larger economic system. Primary emphasis on the nature and functions of product markets, the theory of the firm under varying conditions of competition and monopoly, and the role of government in prompting efficiency in the economy. Credit is not given for ECON 102 and ACE 100. This course satisfies the General Education Criteria for: Social Beh Sci - Soc Sci

ECON 103  Macroeconomic Principles  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/103/)
Introduction to the theory of determination of total or aggregate income, employment, output, price levels, and the role of money in the economy. Primary emphasis on monetary and fiscal policy, inflation, unemployment, economic growth, and international economics. This course satisfies the General Education Criteria for: Social Beh Sci - Soc Sci

ECON 198  Economics at Illinois  credit: 1 Hour. (https://courses.illinois.edu/schedule/terms/ECON/198/)
An introductory course intended to help students explore the various fields of economics. Presents brief introductions to various faculty members within the Department of Economics at Illinois and an overview of their respective fields. Enrollment limited to undergraduate Economics majors only. Approved for S/U grading only.

ECON 199  Undergraduate Open Seminar  credit: 0 to 5 Hours. (https://courses.illinois.edu/schedule/terms/ECON/199/)
Approved for both letter and S/U grading. May be repeated.

ECON 202  Economic Statistics I  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/202/)
Introduction of basic concepts in statistics including the presentation of data, descriptive statistics, probability theory, discrete and continuous distributions, sampling distributions, estimation, and hypothesis testing. The approach of the class includes both learning the concepts behind basic statistics and also how to apply these concepts in "real-life" situations. Utilizes a practical project format. To complete the Business Statistics sequence, students must also complete ECON 203. Credit is not given for ECON 202 if credit for a college-level introductory statistics course such as PSYC 235, SOC 280, or STAT 100 has been earned. Prerequisite: Credit or registration in one of MATH 220, MATH 221, MATH 234. This course satisfies the General Education Criteria for: Quantitative Reasoning I

ECON 203  Economic Statistics II  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/203/)
Continuation of ECON 202. Builds upon point and interval estimation as well as hypothesis testing skills first introduced in ECON 202. Utilizes a practical project format to extend the student skill set to include simple and multiple linear regression and time series techniques. Students will: Understand the relevance of statistics in their future course-work and professions; Be trained to identify the proper statistical technique to apply to a problem; Be adept at finding the answers to statistical queries using excel; Be able to properly interpret the results of their analysis. Students must have completed a course on probability and statistical analysis before taking ECON 203. The best course to meet this requirement is ECON 202 at the University of Illinois. Prerequisite: ECON 202; one of MATH 220, MATH 221, or MATH 234.

ECON 210  Environmental Economics  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/210/)
Same as ACE 210, ENVS 210, NRES 210, and UP 210. See ACE 210. This course satisfies the General Education Criteria for: Social Beh Sci - Soc Sci

ECON 220  Intl Economic Principles  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/220/)
Principles-level course in international economics for non-majors. The first half of course, international trade, covers such topics as comparative advantage, protectionism (tariff and nontariff), impact on income distribution, and industrial policies. The second half, international finance, covers topics such as balance of payments, exchange-rate determination, currency crises, dollarization, and macroeconomic policy in an open economy. Issues relating to globalization will be covered in both halves. Prerequisite: ECON 101; or ECON 202 (or ACE 100) and ECON 103. Credit in ECON 220 is not applicable toward graduation in the Economics Major.

ECON 298  Professional Economics Internship  credit: 0 or 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/298/)
Supervised, on or off-campus experience in a field directly pertaining to Economics, Econometrics & Quantitative Economics, or CS+E Economics. Students will complete course requirements along with a written report and possible presentation pertaining to their internship accomplishments at the end of the internship. Approved for S/U grading only. May be repeated in separate terms to a maximum of 6 credit hours. Prerequisite: Student must have secured a professional work experience related to economics which accompanies and enhances their academics. Restricted to Economics, Econometrics, or CS+E Economics majors.

ECON 302  Inter Microeconomic Theory  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/302/)
Microeconomic analysis including value and distribution theory; analysis of the pricing of the factors of production integrated in a micro-general equilibrium context which builds towards explaining the resource allocation process. Prerequisite: ECON 102 or equivalent. MATH 220, MATH 221, MATH 234 or equivalent.

ECON 303  Inter Macroeconomic Theory  credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/303/)
The modern theory of the determination of the level and rate of growth of income, employment, output, and the price level; discusses alternate fiscal and monetary policies to facilitate full employment and economic growth. Prerequisite: ECON 102; ECON 103; and one of MATH 220, MATH 221, MATH 234.
<table>
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<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
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<tr>
<td>ECON 202</td>
<td>Economics I</td>
<td>3</td>
<td>ECON 302 or ECON 411 or other Calculus course.</td>
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<tr>
<td>ECON 302</td>
<td>Economic Analysis of Local Public Goods and Services</td>
<td>3</td>
<td>ECON 202, MATH 220/221 or other Calculus course.</td>
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<tr>
<td>ECON 397</td>
<td>Senior Research I</td>
<td>2 to 4</td>
<td>Research and readings course for students majoring in economics; may be taken by students in the college honors program in partial fulfillment of the honors requirements.</td>
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<tr>
<td>ECON 398</td>
<td>Senior Research II</td>
<td>2 to 4</td>
<td>Research and readings course for students majoring in economics; may be taken by students in the college honors program in partial fulfillment of the honors requirements.</td>
</tr>
<tr>
<td>ECON 399</td>
<td>Advanced Undergraduate Open Seminar</td>
<td>0 to 8</td>
<td>Independent study course covering topics not treated by regular course offerings. This class does not satisfy departmental graduation requirements. Approved for Letter and S/U grading. May be repeated to a maximum of 8 hours.</td>
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<tr>
<td>ECON 402</td>
<td>American Economic History</td>
<td>3</td>
<td>Survey of the history of the American economy from the colonial era to the present. Studies the features and development of the American economy and examines the watershed events that have transformed it over its history. 3 undergraduate hours.</td>
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<tr>
<td>ECON 403</td>
<td>Public Sector Economics</td>
<td>2 to 4</td>
<td>Economic analysis of government tax and expenditure policies; topics include public good and externality theory, public choice theory, income distribution, cost-benefit analysis, principles of taxation, tax incidence, economic effects and optimal structures of major taxes, and taxation in developing economies. 3 undergraduate hours. 2 or 4 graduate hours.</td>
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<tr>
<td>ECON 411</td>
<td>The Nonprofit Economy</td>
<td>2 to 4</td>
<td>Many economic activities do not appear to maximize profits. Many businesses engage in corporate social responsibility, and governments and individuals give away resources. Nonprofit organizations make up a large and growing share of the economy. This course uses economics to understand these activities and evaluate policies that influence them. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 412</td>
<td>Urban Economics</td>
<td>3 or 4</td>
<td>Analyzes the urban economy. Topics include: economic reasons for the existence of cities; the theory of urban spatial structure; the effects of taxation on housing decisions; the economics of freeway congestion; economics analysis of local public goods and services; economic analysis of rent control, slum policies and land-use controls. Same as FIN 414. 3 undergraduate hours. 3 or 4 graduate hours.</td>
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<tr>
<td>ECON 413</td>
<td>Environmental Economics</td>
<td>3 or 4</td>
<td>Application of economic theory to topical issues such as pollution, climate change, and the environmental impacts of overpopulation. Both market-based and regulatory solutions to these problems are discussed. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 414</td>
<td>Health Economics</td>
<td>3 or 4</td>
<td>Introduction to the economics of the U.S. health care system. Analyzes the supply of and demand for health care, building upon models of consumer, producer, and insurer behavior. Covers public policy, including regulation and provision of services to the poor and elderly. Emphasizes empirical evidence on these topics. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 415</td>
<td>Macroeconomic Policy</td>
<td>3 or 4</td>
<td>Study of a variety of topics on money, banking, and financial markets. In particular, provides an introduction to money and its role in the economy, the bond market and interest rates, the stock market and other financial assets, exchange rates, banks and regulation of the banking industry, the money supply process and monetary policy. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 416</td>
<td>International Macroeconomics</td>
<td>3 or 4</td>
<td>Introduction to the theory of international trade and finance with selected application to current problems of trade policy, balance of payments adjustment, the international monetary system, and globalization issues. 3 undergraduate hours. 2 or 4 graduate hours.</td>
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<tr>
<td>ECON 417</td>
<td>International Economics</td>
<td>2 to 4</td>
<td>International macroeconomics and financial crises. Topics include balance of payments, exchange rates, business cycle risk, currency unions, and safe assets. Emphasis on understanding different types of financial crises from a positive and normative perspective. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 418</td>
<td>International History</td>
<td>2 to 4</td>
<td>Analyzes current macroeconomic policy issues, problems, and techniques; discusses various policy techniques including monetary, fiscal, incomes, and exchange rate policies, and their effectiveness for treating inflation, unemployment, productivity, resource and exchange rate problems. May emphasize current issues in developed economies or in emerging market economies. 3 undergraduate hours. 4 graduate hours.</td>
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<tr>
<td>ECON 419</td>
<td>Monetary Economics</td>
<td>3 or 4</td>
<td>Study of a variety of topics on money, banking, and financial markets. In particular, provides an introduction to money and its role in the economy, the bond market and interest rates, the stock market and other financial assets, exchange rates, banks and regulation of the banking industry, the money supply process and monetary policy. 3 undergraduate hours. 4 graduate hours.</td>
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Information listed in this catalog is current as of 06/2023
ECON 202 Employee Compensation and Incentives credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/202/)
Builds on theories and applications of intermediate microeconomics. Topics covered include: the importance of models, the basic principles and concepts of economics, game theory and evolutionary game theory, the role of markets and government and the role of other institutions in general, the role of information, competition, the problems of collective action, and coordination problems. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 302; MATH 220/ MATH 221 or Calculus I equivalent.

ECON 437 Game Theory credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/437/)
Explores game theory and strategic decision making. Game theory is the study of strategic interaction where one person's actions affect the actions of others. Introduces students to the tools for modeling and solving problems with strategic interaction. Will cover topics such as Nash equilibrium, dominance, voting, bargaining, auction, adverse selection, each of which have broad applications in economics, politics, psychology, and everyday life. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 are required. ECON 203; MATH 231 are recommended.

ECON 440 Economics of Labor Markets credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/440/)
Studies the microeconomic determinants of labor demand and supply, economic effects of unions, and macroeconomic labor market problems. Same as LER 440. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 302 or equivalent.

ECON 442 Women in the Economy credit: 3 Hours. (https://courses.illinois.edu/schedule/terms/ECON/442/)
Applies economic models of the labor market and household organization to a wide range of important topics, including marriage, fertility, discrimination, and family policies to better understand both personal life choices and public policy problems. 3 undergraduate hours. No graduate credit. Prerequisite: ECON 203; ECON 302; MATH 220 or 221 or other Calculus I equivalent; completion of campus Composition I general education requirement.

This course satisfies the General Education Criteria for: Advanced Composition

ECON 444 Economics of the Workplace credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/444/)
Application of economic theory to the relationship between workers and firms in the workplace. We will apply important economic concepts and models to issues including recruitment, personnel selection, employee training, managing turnover, job design, performance evaluation, and incentive compensation. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course.

ECON 448 Employee Compensation and Incentives credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/448/)
Employee compensation is a critical tool for organizations to attract, retain, and motivate its employees. Students will be introduced to major principles in compensation design and will examine the incentives embedded in various compensation systems. The topics include forms of pay, incentive theory, pay structure, pay-for-performance, and employee benefits. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course.

ECON 450 Development Economics credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/450/)
Analyzes the economic problems associated with newly developing nations; emphasizes their economic structures, their factor scarcities, and their programs for development. Not open for graduate credit to graduate candidates in economics. 3 undergraduate hours. 2 or 4 graduate hours. Graduate credit is not given for both ECON 450 and ECON 550 or ECON 551. Prerequisite: ECON 102 and ECON 103 or equivalent. ECON 302 strongly recommended.

ECON 451 Program Evaluation in Developing Economies credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/451/)
Advanced economics course on microeconomic issues in developing countries with particular attention to empirical analyses and methodologies to address fundamental theoretical and policy relevant questions. Focus is on topics within health and education, although papers may cover other topics. An original empirical research paper is required, applying ideas and concepts covered in class. Class alternates between lectures (discussing new ideas or concepts and assigned readings) and lab (applying concepts to actual data using Stata). 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 203 and ECON 302 or equivalents; for undergraduate students only: Completion of campus Composition I general education requirement. Junior Standing Required. Priority registration provided to Economics Majors. This course satisfies the General Education Criteria for: Advanced Composition

ECON 452 The Latin American Economies credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/452/)
Focuses on the economic history of the region, the recent industrialization process and its impact, the role of the state and foreign capital, the impact of the recent privatization processes, inflation and stabilization policies, and issues surrounding the distribution of income. Same as ACE 452. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course.

ECON 453 Economies of the Middle East and North Africa credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/453/)
Study of the business and economic conditions in the Middle East and North Africa (MENA). Students are expected to expand their knowledge of microeconomic, macroeconomics, and economic development theories and to apply them to concrete cases in the MENA region. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course.

ECON 455 Economics of Poverty Alleviation in Developing Countries credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/455/)
This course examines which policies are effective for alleviating poverty, which are not, and why. The course will have a strong methodological and analytical component, focus on why interventions and policies work, and how to establish evidence on the effectiveness of specific interventions and policies. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course are required.

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ECON 456 Economic Development and Migration  
Topics include the inter-relationships between economic development and migration. After introducing the basic concepts of poverty and inequality - between as well as within countries - this course focuses on the role that migration and population growth play in the process of economic development. The causes of migration and its consequences are examined at national and international levels together with their policy implications, including those related to urbanization, brain drain, and labor market impacts of immigration. A range of migration forms is discussed, including international and internal migration, permanent and temporary migration, legal and illegal migration, as well as forced migration and refugees. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/221 or other Calculus course.

ECON 460 Financial Economics  
Study of a variety of financial economics topics. Introduces basic financial products (stocks, bonds, futures, options, and other derivatives), asset pricing theory including capital asset pricing model (CAPM), arbitrage pricing theory (APT), financial institutions and the organization of financial markets, and some topics on financial crisis and monetary policy. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 202; ECON 302; MATH 220/MATH 221 or other Calculus course.

ECON 469 Economics of Risk  
Exploration of economic decisions under uncertainty. Includes expected utility theory and non-expected utility theory; applications to individual decision problems in investment and insurance; general equilibrium in markets under uncertainty, including problems generated by asymmetric information; measurement of risk; the value of information obtained before a decision. 3 or 4 undergraduate hours. 3 or 4 graduate hours. Prerequisite: ECON 302 or equivalent; one of MATH 220 or MATH 221 or equivalent.

ECON 471 Intro to Applied Econometrics  
Introduction to specification, estimation, prediction and evaluation of econometric models, emphasizing the interplay between statistical theory and economic applications. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 203 or equivalent; ECON 302 or ECON 303.

ECON 472 Financial Econometrics  
Examines the econometric modeling applied to empirical and computational finance. Explains the empirical properties of financial data as well as the statistical models behind these stylized facts from the data. Explains the statistics and time series concepts that will be useful to understand financial market dynamics, and investigates some popular econometric models and estimation methods. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 203; ECON 302; MATH 220/MATH 221 are required. MATH 231; ECON 471 are recommended.

ECON 474 Econometrics of Policy Evaluation  
Develops the basic tools to understand and use modern econometric methods for estimating and making inference of causal effects. The topics include randomized experiments, natural experiments, matching methods, instrumental variables, and regression discontinuity. Focuses on topics which are relevant for policy problems. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 203; ECON 302; MATH 220/MATH 221 are required. MATH 231; ECON 471 are recommended.

ECON 475 Economic Forecasting  
Overview of modern, quantitative, statistical and econometric methods for forecasting and evaluating forecasts. Topics include linear regressions; modeling and forecasting trends and seasonality; characterizing and forecasting cycles; MA, AR, and ARMA models; forecasting with regressions; evaluating and combining forecasts. Advanced topics include unit roots, stochastic trends, ARIMA models, and smoothing will be covered as time permits. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 203, ECON 302; MATH 220/MATH 221 are required. MATH 231 is recommended.

ECON 480 Industrial Comp and Monopoly  
Analyzes the ways firms and markets are organized, how they interact, outcomes of various types of firm behavior and performance of markets, and causes and types of market failure. Particular emphasis on the contribution of game theory as the equilibrium concept in oligopoly settings. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 302.

ECON 481 Govt Reg of Economic Activity  
Analysis of economic bases, policies, and consequences of government regulation of economic activity. Reasons for government intervention in market behavior, methods of government intervention, and outcomes are studied. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 302 or consent of instructor.

ECON 482 Economics of the Digital Economy  
Analysis of firm strategies and public policy issues surrounding the digital economy and related industries. Applies economic tools and principles, including game theory, industrial organization, and information economics. Topics include: differentiation of prices and products; search cost and price dispersion; network effects and system competition; economics of platforms; intellectual property; antitrust regulations. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 302; MATH 220/MATH 221 or Calculus I equivalent.

ECON 483 Econ of Innovation and Tech  
Examines the economic factors shaping innovation and technical change since the industrial revolution with emphasis on the economic relationship between science and technology and the role of government in technical change. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 102 or equivalent; ECON 302 or consent of instructor.
ECON 484 Law and Economics credit: 2 to 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/484/)
Applications of economic theory to problems and issues in both civil and criminal law and the effect of legal rules on the allocation of resources; includes property rights, liability and negligence assignment, the use of administrative and common law to mitigate market failure, and the logic of private versus public law enforcement. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: ECON 302 or equivalent.

ECON 490 Topics in Economics credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/490/)
Special topics in advanced economics within a variety of areas. See course schedule for topics. 3 undergraduate hours. 4 graduate hours. May be repeated in the same or separate terms to a maximum of 9 undergraduate hours or 8 graduate hours if topics vary. Prerequisite: ECON 202; ECON 302 or ECON 303; MATH 220 or MATH 221 or other Calculus course. Some topics may require additional prerequisites; read the section text for each topic.

ECON 491 Topics in Econometrics credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/491/)
Special topics applying advanced econometrics concepts. Students will use quantitative analysis and economic theories to answer economic questions and uncover relationships between variables across a variety of topics; instruction in statistical and computing techniques as needed. 3 undergraduate hours. 4 graduate hours. May be repeated if topics vary, repeatability for undergraduate students unlimited; for graduate students to a maximum of 8 credit hours. Prerequisite: ECON 203; ECON 302; and MATH 220/221 or Calculus I equivalent. See Class Schedule for other prerequisites as indicated depending on topic and content.

ECON 500 Microeconomics credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/500/)
Emphasizes microeconomic theory; principal topics include a review of value and distribution theory, the theory of choice by households and firms, general microeconomic theory, and theoretical developments of current interest. 4 graduate hours. No professional credit. Credit is not given for both ECON 500 and ECON 528. Graduate credit for both ECON 302 and ECON 500 is given only upon recommendation of the student's adviser and approval by the Department of Economics. Prerequisite: ECON 102 or equivalent.

ECON 501 Macroeconomics credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/501/)
Emphasis on macroeconomic theory; principal topics include a review of Keynesian macroeconomic theory, formal growth theory, and selected business cycle theory. 4 graduate hours. No professional credit. Credit is not given for both ECON 501 and ECON 529. Graduate credit for both ECON 303 and ECON 501 is given only upon recommendation of the student's adviser and approval by the Department of Economics. Prerequisite: ECON 102 and ECON 103 or equivalent.

ECON 502 Economic Statistics credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/502/)
Classical statistics and regression analysis; descriptive statistics, probability and point and interval estimation; decision theory; variance analysis; and linear regression and least-squares estimates. 4 graduate hours. No professional credit. Prerequisite: A course in statistics or consent of instructor.

ECON 503 Econometrics credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/503/)
Develops a general methodological basis for searching for quantitative economic knowledge; integrates and gives operational content to the topics of economic, statistical, and econometric theory. 4 graduate hours. No professional credit. Prerequisite: ECON 502, or equivalent.

ECON 504 Time Series Analysis in Econ credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/504/)
Modern time series analysis techniques for handling economic data which arises in a happenstance fashion through time and their application to specific economic problems. Prerequisite: ECON 503 or STAT 578, or equivalent. MSPE Graduate Student Standing.

ECON 505 Introduction to Game Theory credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/505/)
Applications of game theory. Introduction to basic static games and dynamic games with particular attention to applying these games to real world situations. Prerequisite: MATH 415; ECON 500 and ECON 501, or equivalent. MSPE Graduate Student Standing.

ECON 507 Computable G E Modeling credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/507/)
Discusses problems and methods of building social accounting matrices and computable general equilibrium (CGE) models; provides hands-on experience with CGE models with a series of PC-based exercises. The exercises demonstrate a number of techniques for constructing CGE models and show applications of these models to a variety of economic policy problems in developing countries such as food subsidies, international trade restrictions, foreign debt, and sectoral investment priorities. Prerequisite: ECON 500 and ECON 501 or equivalent; MATH 220 or MATH 221, or equivalent. MSPE Graduate Student Standing.

ECON 510 Economics of Taxation credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/510/)
Theoretical and empirical analysis of the impact of taxation on the economic system; topics include tax equity and excess burden, incentive effects of taxation, tax incidence, structure of major types of taxes (income, consumption, and wealth), normative tax analysis, and taxation in developing economies. Prerequisite: ECON 302 or equivalent. MSPE Graduate Student Standing.

ECON 511 Public Goods Theory credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/511/)
In-depth analysis of the theory of public goods; includes public goods and externality theory, public choice, theory of cost-benefit analysis, optimal income redistribution, and fiscal federalism. Prerequisite: ECON 302 or equivalent. MSPE Graduate Student Standing.

ECON 513 International Trade credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/513/)
The pure theory of international trade, general equilibrium income and welfare, tariffs, the theory of policy ranking, strategic trade policy, customs unions, international trade law and the WTO. Prerequisite: ECON 302 and ECON 303, or equivalent. MSPE Graduate Student Standing.

ECON 514 International Financial credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/514/)
Examines the balance of payments, exchange rate, capital flows and international monetary system; fiscal and monetary policy in open economies. Prerequisite: ECON 302 and ECON 303, or equivalent. MSPE Graduate Student Standing.
ECON 516 Monetary Theory  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/516/)
Micro- and macroeconomic theories of the supply of and demand for money; money substitutes and their significance; review of current empirical research; money in closed economy, macroeconomic, and static general equilibrium models; and analysis of inflation and unemployment. Prerequisite: Consent of instructor. MSPE Graduate Student Standing.

ECON 517 Monetary Policy  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/517/)
Theories of money; money in dynamic models; money in open economy macroeconomic models; stabilization policy; and international aspects of monetary theory. Prerequisite: Consent of instructor. MSPE Graduate Student Standing.

ECON 519 Development and Growth Policy  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/519/)
Review and analysis of the theories and patterns of growth in developed and underdeveloped economies; the process and impact of import substitution industrialization; trade and economic development; the role of the state and privatization in the development process; agricultural stagnation and modernization. Prerequisite: ECON 500 and ECON 501 or consent of instructor. MSPE Graduate Student Standing.

ECON 530 Microeconomic Theory I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/530/)
Emphasizes microeconomic theory particularly theory of the consumer, theory of the firm, general equilibrium analysis and welfare analysis. Also, covers uncertainty in general equilibrium and informational economics. Prerequisite: ECON 302 and ECON 303 or equivalent.

ECON 531 Macroeconomic Theory I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/531/)
Introduces students to a variety of dynamic general equilibrium models that currently dominate the study of growth and economic fluctuations. These models include: neoclassical growth models, overlapping generations models, CAPM models, search models, and endogenous growth models. In covering these models, the course also seeks to develop a set of techniques for students to use. These techniques include discrete time optimization, continuous time optimization, dynamic programming and model calibration. Prerequisite: ECON 302 and ECON 303, or equivalent; calculus.

ECON 532 Econometric Analysis I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/532/)
Theoretical treatment of economic statistics. Covers probability theory, set theory, asymptotic theory, estimation and hypothesis testing. Prerequisite: A course in statistics or consent of instructor.

ECON 533 Microeconomic Theory II  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/533/)
Focuses on information and incentives in economic problems. Topics include non-cooperative games, dynamic games, mechanism design, auctions, matching and networks. Prerequisite: ECON 530, or equivalent; calculus.

ECON 534 Macroeconomic Theory II  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/534/)
Development of modern macroeconomic theory, including disequilibrium theory, optimal short-term stabilization measures, and monetary, fiscal, incomes, and exchange rate policies; large-scale econometric models; linear and neoclassical growth models; aggregate distribution theory; money, capital movements, trade, and growth; optimal growth models; and exhaustible resources and growth. Prerequisite: ECON 531.

ECON 535 Econometric Analysis II  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/535/)
Part 1: The construction of econometric models; characteristics of models and choice of estimating methods; and estimates of parameters by various methods. Part 2: Bayesian statistics and decision theory. Prerequisite: ECON 532 or equivalent.

ECON 536 Applied Econometrics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/536/)
Focus on specification, estimation, prediction and evaluation of econometric models. Covers instrumental variable estimation, simultaneous equation models, non-linear models, discrete choice models and quantile regression methods. Prerequisite: ECON 532 and ECON 535.

ECON 540 Labor Economics I  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/540/)
Survey of recent trends in the labor force, of real and money earnings, and of the distribution of national income used as the basis for a critical economic analysis of contemporary English and American wage theory. Same as LER 540. Prerequisite: ECON 302 and ECON 303.

ECON 541 Labor Economics II  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/541/)
Economic issues and implications involved in hours of work, employment and unemployment, and trade union institutionalism (the impact of the trade union upon the basic institution of a free enterprise economy); emphasis in all cases on the development of appropriate public policy. Same as LER 541. Prerequisite: ECON 302 and ECON 303.

ECON 542 Collective Bargaining  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/542/)
Same as LER 542. See LER 542.

ECON 543 Workplace Dispute Resolution  credit: 3 or 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/543/)
Same as LER 543. See LER 543.

ECON 547 Urban Economics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/547/)
Examines the microeconomic theory of urban land-use and spatial structure (static and dynamic models); analyzes externality caused by traffic congestion; normative and positive analysis of the provision of local public goods; and public policy issues (i.e., slums and urban decline, pollution). Prerequisite: ECON 530 and ECON 533.

ECON 548 Adv Natural Resource Economics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/548/)
Same as ACE 510, ENV 510, and NRES 510. See ACE 510.

ECON 549 Environmental Economics  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/549/)
Examines both theory and policy applications in the environmental area; selectively reviews the literature to provide a framework for understanding the relevant economic relationships and the criteria appropriate for policy assessment; emphasizes the characteristics of major environmental problems and policy choices; and considers the valuation of environmental amenities and the conflict between environmental quality and growth. Same as ACE 516. Prerequisite: ECON 302 or consent of instructor.

ECON 550 Econ of Development and Growth  credit: 4 Hours. (https://courses.illinois.edu/schedule/terms/ECON/550/)
Theories of economic development and growth. Covers the role of agriculture, trade, manufacturing, human capital, genetics, geography and culture in growth. Prerequisite: ECON 533 and ECON 534, or equivalent.
ECON 530 Frontier advanced topics in microeconomics; subject matter varies. May not be repeated for credit. Prerequisite: ECON 533 or instructor's consent.

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