ECONOMICS

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Economics is a social science that studies the problems caused by scarcity and how individuals, institutions, and societies may deal with these problems. Economics shares common interests with business-oriented disciplines such as finance and business administration. Economists frequently require quantitative skills, such as calculus and statistics, to derive economic principles that are useful in forming policies designed to solve economic problems.

For the Degree of Bachelor of Arts in Liberal Arts and Sciences

Major in Sciences and Letters Curriculum
E-mail: econug@illinois.edu

Minimum required major and supporting course work normally equates to 55-56 hours including a minimum of 30 hours of economics courses excluding ECON 199, ECON 220, ECON 398, and ECON 399.

General education: Students must complete the Campus General Education (https://courses.illinois.edu) requirements including the campus general education language requirement.

Twelve hours of 300- or 400-level courses in the major must be taken on this campus.

A Major Plan of Study Form must be completed and submitted to the LAS Student Affairs Office before the end of the fifth semester (60-75 hours). Please see your adviser.

Minimum hours required for graduation: 120 hours

Departmental distinction: A student must have a grade point average of at least 3.25 overall and at least 3.5 in economics; complete a research project (e.g., complete ECON 399); and be recommended by the faculty research adviser.

Economics Courses including:

- ECON 102 Microeconomic Principles
- ECON 103 Macroeconomic Principles
- ECON 198 Economics at Illinois
- ECON 202 Economic Statistics I
- ECON 203 Economic Statistics II
- ECON 302 Inter Microeconomic Theory
- ECON 303 Inter Macroeconomic Theory
- 11 additional hours of economics at the 300- or 400-level

Mathematics:
- MATH 220 Calculus
- or MATH 221 Calculus I
- MATH 231 Calculus II

Additional mathematics courses are recommended

Supporting course work. 18 hours of courses outside economics but related to the student’s major interest in economics (see www.economics.illinois.edu/programs/undergrad for details).

1 Excluding ECON 398 and ECON 399.

For further information, please visit the Economics undergraduate program page (http://www.economics.illinois.edu/undergrad/info).

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

Courses

ECON 101 Introduction to Economics credit: 4 Hours.
General survey of the operation of the economic system; emphasizes the determination of the level of national income, the pricing and allocation of products, and factors of production under existing conditions in the United States. This is an honors course limited to students currently enrolled in the Chancellor’s Scholar Program. Credit is not given for ECON 101 if credit has been earned in both ECON 102 and ECON 103. This course satisfies the General Education Criteria for: Social Beh Sci - Soc Sci

ECON 102 Microeconomic Principles credit: 3 Hours.
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.
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.
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.
Approved for both letter and S/U grading. May be repeated.
ECON 202 Economic Statistics I credit: 3 Hours.
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

ECON 203 Economic Statistics II credit: 3 Hours.
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. Prerequisite: ECON 202; one of MATH 220, MATH 221, MATH 234.

ECON 210 Environmental Economics credit: 3 Hours.
Same as ACE 210, ENV 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.
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 102 (or ACE 100) and ECON 103. Credit in ECON 220 is not applicable toward graduation in the Economics Major.

ECON 302 Inter Microeconomic Theory credit: 3 Hours.
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.
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. Recommended: MATH 125; one of MATH 220, MATH 221, MATH 234.

ECON 397 Senior Research I credit: 2 to 4 Hours.
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. Prerequisite: Cumulative grade-point average of 3.0 or honors in the junior year, or consent of instructor; senior standing.

ECON 398 Senior Research II credit: 2 to 4 Hours.
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. Prerequisite: Cumulative grade-point average of 3.0 or honors in the junior year; senior standing.

ECON 399 Undergraduate Open Seminar credit: 0 to 9 Hours.
Independent study course covering topics not treated by regular course offerings. This class does not satisfy departmental graduation requirements. Approved for both letter and S/U grading. May be repeated. Prerequisite: Junior or senior standing. ECON 101 or equivalent is recommended. ECON 102 or equivalent is recommended.

ECON 411 Public Sector Economics credit: 2 to 4 Hours.
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. Prerequisite: ECON 302 or consent of instructor.

ECON 414 Urban Economics credit: 3 or 4 Hours.
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. Prerequisite: ECON 302.

ECON 420 International Economics credit: 2 to 4 Hours.
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. Prerequisite: ECON 302 or equivalent, or consent of instructor; ECON 303 is recommended.

ECON 440 Economics of Labor Markets credit: 2 to 4 Hours.
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 450 Development Economics credit: 2 to 4 Hours.
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.
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: 2 to 4 Hours.
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. 2 or 4 graduate hours. Prerequisite: ECON 102 or ECON 103. ECON 302 or ECON 303 strongly recommended.

ECON 462  Macroeconomic Policy  credit: 2 or 3 Hours.
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. 2 or 3 graduate hours. Prerequisite: ECON 303 or equivalent.

ECON 465  Mathematical Economics  credit: 2 to 4 Hours.
Introduction to game theory with applications to economics; emphasizes the analysis of static and dynamic games with or without complete information. 3 undergraduate hours. 2 or 4 graduate hours. Prerequisite: One of MATH 125, MATH 225, MATH 415; MATH 241 or equivalent; ECON 302.

ECON 469  Economics of Risk  credit: 3 or 4 Hours.
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  credit: 2 to 4 Hours.
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 480  Industrial Comp and Monopoly  credit: 2 to 4 Hours.
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  credit: 2 to 4 Hours.
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  Health Economics  credit: 3 or 4 Hours.
Economic analysis of the health care industry to explain the demand for and supply of medical care. Includes analysis of behavior of consumers, producers, and insurers; and public policies to regulate the industry and to provide services for the poor and elderly. 3 undergraduate hours. 4 graduate hours. Prerequisite: ECON 302 is recommended.

ECON 483  Econ of Innovation and Tech  credit: 2 to 4 Hours.
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.
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.
Treatment of special topics in economics. 3 undergraduate hours. 4 graduate hours. May be repeated in the same term to a maximum of 6 undergraduate hours or 8 graduate hours. May be repeated in separate terms to a maximum of 9 undergraduate hours or 8 graduate hours. Prerequisite: ECON 302 or consent of instructor.