

PLEASE NOTE: Students who elect to pursue the following curriculum must matriculate beginning Fall 2009 or formally elect the USM Fall 2009 Catalog Edition with the USM Registrar.

B.A. Economics

Chair of the Department: Joseph Medley, 11 Chamberlain Avenue, Portland
Professors: Feiner, Hillard, Malhotra, Roberts; *Associate Professors:* Goldstein, Mamgain, Medley; *Assistant Professor:* Bouvier

The undergraduate program in economics provides practical preparation for a variety of careers as well as for graduate study in economics, business administration, public policy, and law. Economics is a social science and as such is best studied in the context of broader exposure to the liberal arts and sciences.

To be eligible for a degree, a student must complete 120 credit hours fulfilling the University's Core curriculum requirements and all requirements for the major. Note that only one course carrying the prefix ECO can be used to satisfy both Core curriculum and economics major requirements.

The department offers two different undergraduate degree programs (Bachelor of Arts, Bachelor of Science), which allows students to choose the combination of courses most appropriate for their future plans.

B.A. Program and Requirements

Bachelor of Arts in Economics

Choose either Track A (57 or more credits) or Track B (58 or more credits); both tracks have the same Major Prerequisites and Major Requirements. Track A is recommended for students interested in a traditional liberal arts economics education. Track B is recommended for students interested in graduate study in economics or related policy fields.

Major Prerequisites (6 credits)

ECO 101J Introduction to Macroeconomics _____

ECO 102J Introduction to Microeconomics _____

Major Requirements (9 credits)

ECO 301 Intermediate Macroeconomics _____

ECO 302 Intermediate Microeconomics _____

ECO 303W Political Economy _____

Track A:

Other Requirements (18 or more credits)

Select one of the following courses:

MAT 120D Introduction to Statistics _____

MAT 380 Probability and Statistics _____

Select one of the following courses:

ECO 305 Research Methods in Economics _____

MAT 105D Mathematics for Quantitative Decision Making _____

MAT 108 College Algebra _____

MAT 140D Pre-Calculus Mathematics _____

MAT 152D Calculus A _____

MAT 153 Calculus B _____

Select three of the following courses:

ANT 101J Anthropology: The Cultural View _____

GEO 101J Human Geography _____

POS 101J Introduction to American Government _____

POS 104J Introduction to International Relations _____

SOC 100J Introduction to Sociology _____

Select one of the following courses:

- ECO 103E Critical Thinking About Economic Issues _____
- PHI 111E Introduction to Philosophy: Philosophical Reading (and Writing) _____
- PHI 112E/W Introduction to Philosophy: Feminist Perspectives _____
- SOC 210E/W Critical Thinking About Social Issues _____

Major Electives (24 or more credits)

Select any five economics elective courses numbered 200 or above (excluding those ECO courses taken to fulfill requirements listed above).

- ECO 220I U.S. Economic and Labor History _____
- ECO 305 Research Methods in Economics _____
- ECO 310 Money and Banking _____
- ECO 312 U.S. Economic Policy _____
- ECO 315 Economic Development _____
- ECO 316 Case Studies in International Development _____
- ECO 321 Understanding Contemporary Capitalism _____
- ECO 322 Economics of Women and Work _____
- ECO 323 U.S. Labor and Employment Relations _____
- ECO 324 The Healthcare Workforce Crisis _____
- ECO 325 Industrial Organization _____
- ECO 326 Environmental Economics _____
- ECO 327 Natural Resource Economics _____
- ECO 330 Urban Economics _____
- ECO 333 Economics and Happiness _____
- ECO 335 The Political Economy of Food _____
- ECO 340 History of Economic Thought _____
- ECO 350 Comparative Economic Systems _____
- ECO 370 International Economics _____
- ECO 380 Public Finance and Fiscal Policy _____
- ECO 381 State and Local Public Finance _____
- ECO 399 Special Topics in Economics _____
- ECO 450 Readings in Economics _____
- ECO 490 Independent Readings and Research in Economics _____

Select three additional economics electives, or up to three courses chosen from the following courses offered by other departments:

- BUS 260 Marketing _____
- BUS 335 International Business _____
- CRM 216 White-Collar Crime _____
- FIN 330 International Financial Management _____
- GEO 303 Economic Geography _____
- MAT 252 Calculus C _____
- MAT 290 Foundations of Mathematics _____
- MAT 295 Linear Algebra _____
- POS 340 The Politics of Developing Nations _____
- POS 365 Environmental Politics and Policy _____
- SWO 350 Social Welfare Policy _____
- WST 365 Topics in Women, Gender, and Institutions II _____
- WST 465 Topics in Women, Gender, and Institutions III _____

Track B:

Other Requirements (16 or more credits)

- MAT 152D Calculus A _____
- MAT 153 Calculus B _____
- ECO 305 Research Methods in Economics _____

Select: EITHER

- MAT 281 Introduction to Probability, **and** _____
- MAT 282 Statistical Inference _____
- OR
- MAT 380 Probability and Statistics, **and** _____
- MAT 264 Statistical Software Packages _____

Major Electives (27 or more credits)

Select any six economics elective courses numbered 200 or above (excluding those ECO courses taken to fulfill requirements listed above).

Select three additional economics electives, or up to three courses chosen from other department offerings. The following are recommended, but students may propose other upper-level courses for Economics department approval if adequate justification is presented (if interested, speak with your advisor):

- MAT 252 Calculus C _____
- MAT 290 Foundations of Mathematics _____
- MAT 295 Linear Algebra _____
- MAT 350 Differential Equations _____
- MAT 485 Introduction to Applied Regression _____
- FIN 320 Basic Financial Management _____
- FIN 327 Investment Management _____
- FIN 328 Financial Institutions and Markets _____
- FIN 330 International Financial Management _____

GEO	303	Economic Geography _____
GEO	305	Remote Sensing _____
GEO	308	GIS Applications I _____
GEO	408	GIS Applications II _____
ESP	200	Environmental Planning _____
ESP	305	Community Planning Workshop _____

Economics Course Descriptions (A number of the courses listed below are not offered every semester):

ECO 100J Introduction to Economics: Ideas and Issues

An introduction to basic economic ideas, issues, and theories for non-majors. The course surveys microeconomic and macroeconomic theories and analyzes current topics and problems of the economy. Cr 3.

ECO 101J Introduction to Macroeconomics

An analysis of the basic characteristics, institutions, and activities of modern market economies. Topics discussed include inflation, unemployment, government monetary and fiscal policy, full employment and economic growth. Cr 3.

ECO 102J Introduction to Microeconomics

Introduction to the analysis of individual markets: the functioning of prices in a market economy, economic decision making by producers and consumers, and market structure. Topics discussed include consumer preferences and consumer behavior, production theory and production costs, the monopoly firm, and resource pricing. Additional topics are determined by individual instructors Cr 3.

ECO 103E Critical Thinking About Economic Issues

This course aims to develop critical thinking skills through the study of competing interpretations and analyses put forward by economists. Students will use a variety of texts, media, and activities to better understand controversial topics in economics. The specific thematic focus of ECO 103E may vary from section to section. Examples of topics which may be examined include the economics of health care, economic inequality, the global economy, and the economics of the environment. Prerequisites: ENG 100C or equivalent. Cr 3.

ECO 104J The U.S. in the World Economy

Students will examine national and global economic issues through consideration and application of economic theories. They will analyze and discuss basic economic principles and viewpoints, traditional policy approaches, post-World War II transformation in the U.S. economy, the impacts of the changing global economy on various aspects of life in the United States and will develop policy responses to these issues. Prerequisites: none. Cr 3.

ECO 105H A Novel Approach to Economics

This course will use fiction and non-fiction to explore key issues in economic analysis and policy formation. The impact of institutional change on production, distribution, and consumption will be the principal focus of the course. Students will discuss and write about the texts; some graphical analysis will be employed. Prerequisites: none. Cr 3.

ECO 106I Economic, Social, and Cultural Change

Students will explore connections among major socioeconomic transformations (e.g., the spread of market relations, industrialization, and new technologies), massive movements of people (from countryside to city, from one nation to another), the resulting clash of cultures, and the social construction of human worth. Students will analyze debates over human intelligence, social policy, economic performance, and the relative standards of living. Prerequisites: none. Cr 3.

ECO 108 Economics in the News

This introduction to economic ideas is based on current economic events as reported in a variety of news media. The principles of economics will be introduced through reading and guided discussion of economic coverage in various broadcast sources. Topics include markets, labor, business, the environment, health care, and poverty. Prerequisites: none. Cr 3.

ECO 220I U.S. Economic and Labor History

This course examines labor issues in the U.S. economy, combining analytical and historical perspectives. The course surveys the evolution of labor in the U.S. economy from the industrial revolution to the present, considers the history of the American worker and of the U.S. labor movement, and analyzes labor markets and their relationship to the competitiveness of the U.S. economy. Prerequisites: English competency requirement (Area C). Cr 3.

ECO 301 Intermediate Macroeconomics

A theoretical analysis of the basic forces that cause inflation, growth, and fluctuations in economic activity. The effects on employment and other factors are thoroughly treated. Stabilization policies are examined and evaluated. Prerequisites: ECO 101J and ECO 102J, or ECO 100J and Department permission. Cr 3.

ECO 302 Intermediate Microeconomics

Analysis of individual markets, choice, and exchange theory: the functioning of prices in a market economy, rational decision making by consumers and producers, cost and production analysis, market structure, and theory of public goods and market failures. Prerequisites: ECO 101J and ECO 102J, or ECO 100J and Department permission. Cr 3.

ECO 303W Political Economy

This course provides an overview of various perspectives on the U.S. economic system, its dynamics, problems, and its relation to the political sphere. Topics may include: inequality and discrimination; growth and the environment; military spending, productivity and growth; and policies for the future. Prerequisites: ECO 101J, ECO 102J, and either ECO 301 (or concurrent) or ECO 302 (or concurrent) or permission of instructor. This course will satisfy the intensive writing requirement. Cr 3.

ECO 305 Research Methods in Economics

Measures of central tendency, basic probability theory, and hypothesis testing will be discussed. With a focus on economic data, the relationship between random variables will be examined using linear regression models and computer software. Prerequisites: MAT 120D and proficiency in Microsoft Excel™ or permission of instructor. Cr 3.

ECO 310 Money and Banking

This course examines the structure and operation of the financial system with major emphasis on commercial banking; reviews the structure of the Federal Reserve System and analyzes the tools of policy; develops alternative monetary theories; and discusses major issues in monetary policy. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 312 U.S. Economic Policy

This course examines currently perceived problems of the U.S. economy. A range of views of these problems and associated policy proposals are considered including: free market, traditional monetary and fiscal, as well as new policy approaches. Prerequisites: any 100-level ECO course. Cr 3.

ECO 315 Economic Development

The theories and practices of interregional and international economic development. Special attention is given to developmental problems of emerging nations. Prerequisite: any 100-level ECO course. Cr 3.

ECO 316 Case Studies in International Development

This course provides case studies of the issues, problems, and policies of economic development. The development experience of various countries is examined in a comparative context. Prerequisites: any 100-level ECO course. Cr 3.

ECO 321 Understanding Contemporary Capitalism

This course analyzes the character and dynamics of leading contemporary capitalist economies, emphasizing historical, comparative, and institutional perspectives. These perspectives are used to address a wide range of contemporary economic issues, including national R&D policy, financial regulation, public and private human resource investments, and organizational strategies. Prerequisites: any 100-level ECO course or instructor permission. Cr 3.

ECO 322 Economics of Women and Work

This course examines women's post-WWII experiences in paid work settings in the U.S. The class will assess a range of theories designed to explain women's access to well-paying jobs and career ladders while maintaining family responsibilities. In addition, students will consider the effectiveness of a variety of public policies for greater labor market equity. Cr 3.

ECO 323 U.S. Labor and Employment Relations

This course considers the evolution of 20th-century U.S. labor relations, particularly the competing fortunes of union and non-union labor relations models, as well as the impact of changing institutions on labor markets. It also surveys the evolving perspectives of industrial relations theorists and practitioners. Prerequisite: English competency requirement (Area C). Cr 3.

ECO 324 The Healthcare Workforce Crisis

The course examines reasons for the labor market imbalances in U.S. healthcare, comparing doctors, nurses, nurses aides, pharmacists, therapists, and technicians. Students explore the roles of each labor market segment in the problems of healthcare quality, cost, and access. Students consider potential organizational and public policy solutions to the workforce crisis. Prerequisite: any 100-level ECO course. Cr 3.

ECO 325 Industrial Organization

This course investigates theories relating industrial structure to company conduct and performance. Case studies from the U.S. economy will be used to illustrate important developments in the 1970s and 1980s—internationalization, technological change, and competitiveness problems. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 326 Environmental Economics

This course considers the economic aspects of environmental issues, such as pollution and environmental degradation, environmental justice, and global climate change. In addressing each of these issues we will investigate the implications of various public policy responses such as regulation, marketable permits, and tax incentives. Prerequisite: ECO 102J or instructor permission. Cr 3.

ECO 327 Natural Resource Economics

In this course, we will consider the economic aspects of natural resource management and use, including the economically sustainable management of fisheries, forests, water resources, and biodiversity, with applications to Maine and beyond. We will investigate the implications of public policy responses such as regulations, marketable permits and tax incentives. Prerequisite: ECO 102J or instructor permission. Cr 3.

ECO 330 Urban Economics

This computer-intensive course studies the growth and decline of urban regions. Census data are used to examine the dynamics of urban population change, with special reference to the northeastern United States. Prerequisites: ECO 102J or instructor permission. Cr 3.

ECO 333 Economics and Happiness

Presents the limited relationship between economic well-being and happiness. Students will learn differing assessments and determinants of happiness as presented by economists, psychologists and neuroscientists. In addition, they will examine the influence of ethics, altruism and cooperation on well-being and will conclude by examining policy implications. Prerequisite: ECO 101J or ECO 102J or instructor permission. Cr 3.

ECO 335 The Political Economy of Food

Looks at the inter-relatedness of production, distribution and consumption of food in a global economy. Topics include the role of government policies in the US and India, the impact of multinational agro-corporations on traditional methods of food production and the subsequent impact on income and entitlements to food. Prerequisites: Any 100 level ECO course and ENG 100C or instructor permission. Cr 3.

ECO 340 History of Economic Thought

A survey of the development of modern economic theories, focusing in particular on Smith, Ricardo and Malthus, Marx, the marginalists, and Keynes. Consideration is also given to contemporary debates which exemplify historical controversies among theories. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 350 Comparative Economic Systems

The structures and operating principles of the major contemporary economic systems are examined and compared. Prerequisites: ECO 101J or ECO 100J. Cr 3.

ECO 370 International Economics

Analysis of international markets and exchange theory, functioning of prices in the international economy, international finance, tariffs, quotas, and other instruments of international economic policy. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 380 Public Finance and Fiscal Policy

Public expenditure theory; principles of taxation; the federal budget and alternative budget policies; federal tax policy; fiscal policy for stabilization; federal debt. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 381 State and Local Public Finance

Development of the federal system; fiscal performance; intergovernmental fiscal relations; state and local revenue systems; budgetary practices; state and local debt. Prerequisites: ECO 101J, ECO 102J. Cr 3.

ECO 399 Special Topics in Economics Cr 3.**ECO 450 Readings in Economics**

A series of readings and discussions of important books and articles of a socio-economic and politico-economic nature. Prerequisites: none. Cr 3.

ECO 490 Independent Readings and Research in Economics

Independent study and research of various student-selected areas of economics. Prerequisites: a completed independent study form and sponsorship by an economics faculty member. May be taken more than once. Cr 1-12.