Economics (ECO)

The Department of Economics offers two majors, one in Economics and one in Business Economics. For either major, students have a choice of receiving the BA degree or the BS degree depending upon how they meet the college’s general education natural science requirement. Students may major in Economics and Accounting or Finance. Students may NOT major in both Business Economics and any one of the following: Accounting, Economics, or Finance.

Students majoring in Economics or Business Economics may obtain an Emphasis in Information Management (http://catalog.wofford.edu/archive/2015-2016/courses-programs-departments/computer-science). The interdisciplinary field of information management applies computer science to business. For requirements, see the Catalog section on Information Management.

Honors Courses, In-Course Honors, and Research

The Department of Economics encourages its students to undertake honors work. For further information, the student is referred to the sections on Honors Courses (http://catalog.wofford.edu/archive/2015-2016/academics/academic-honors/honors-courses) and In-Course Honors (http://catalog.wofford.edu/archive/2015-2016/academics/academic-honors/honors-courses) in the Catalog.

Chair
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Katerina Andrews
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Timothy D. Terrell
Richard M. Wallace

Requirements for the Major in Economics

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Writing Intensive Electives
Select two courses from the following:
ECO 311 Economic History of the United States
ECO 332 Law and Economics

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Requirements for the Major in Business Economics

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Business Elective
Select one course from the following:
BUS 331 Management
BUS 338 Marketing
BUS 347 Entrepreneurship and Small Business Management
BUS 350 Business and the Environment: The Sustainable Enterprise

Writing Intensive Elective
Select one course from the following:
ECO 311 Economic History of the United States
ECO 332 Law and Economics
ECO 334 Economics of Property Rights
ECO 338 Water: Law, Economics and Policy
ECO 340 Economics of Medical Care
ECO 344. Education & Inequality: A Socio-Economic Perspective

ECO 374. Due Process

ECO 412. Public Finance

ECO 421. Economics of Regulation

ECO 441. Comparative Economic Systems

Economics Elective 3

Select one additional Economics (ECO) course at the 300- or 400-level

Total Hours 37

1 Students who twice fail a prerequisite (Math 140, MATH 160 or 181), may appeal for exemption from that prerequisite. The request must be submitted before the end of the add/drop period of the subsequent semester in which the course was completed. The faculty of the Economics Department will review the appeal. The faculty's decision is final.

2 Students must earn a grade of 'C-' or higher in ECO 201 and 202 for both the Economics and Business Economics majors.

Requirements for the Minor in Economics

The minor in Economics is not available to students majoring in Business Economics.

ECO 201. Principles of Microeconomics 3 Hours.
An introduction to the economic way of thinking and a study of market processes.

ECO 202. Principles of Macroeconomics 3 Hours.
An introductory course in the economic analysis of the determination of income, employment and inflation. It is recommended that Economics 201 be completed with a grade of C-minus or higher before attempting 202.

ECO 280. Selected Topics in Economics. 1 to 4 Hours.
Selected topics in Economics at the introductory or intermediate level.

ECO 301. Intermediate Microeconomic Theory. 3 Hours.
An intermediate-level course in the economic analysis of market processes. 
Prerequisite: ECO 201 with a minimum grade of C- and (MATH 160 with a minimum grade of D or MATH 181 with a minimum grade of D).

ECO 302. Intermediate Macroeconomic Theory. 3 Hours.
An intermediate-level course in the economic analysis of the determination of income, employment, and inflation. 
Prerequisite: ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-.

ECO 311. Economic History of the United States. 3 Hours.
A historical treatment of the economic development of America from colonial times to the present. Writing intensive. 
Prerequisite: ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-

ECO 322. Money and Banking. 3 Hours.
A study of the relationship between money and the level of economic activity, commercial and central banking, credit control under the Federal Reserve System, and the theory and objectives of monetary policy. 
Prerequisite: ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-

ECO 332. Law and Economics. 3 Hours.
An economic analysis of Anglo-American legal institutions with emphasis on the economic function of the law of property, contract, and torts. Writing Intensive.
Prerequisite: ECO 201 with a minimum grade of C-

ECO 333. Environmental Economics. 3 Hours.
The application of economic principles to explain the existence of environmental problems and to evaluate proposals for improving environmental amenities.
Prerequisite: ECO 201 with a minimum grade of C-

ECO 334. Economics of Property Rights. 3 Hours.
A study of private property rights, communal property, and open access resources from both an economic and legal perspective. Writing intensive. 
Prerequisite: ECO 201 with a minimum grade of C-

ECO 336. Economics of Native Americans. 3 Hours.
A study of how American Indian institutions were shaped by their culture, traditions, environment, and changes in technology. Successful completion of this course satisfies the Cultures and Peoples requirement for graduation. 
Prerequisite: ECO 201 with a minimum grade of C-

ECO 338. Water: Law, Economics and Policy. 3 Hours.
A study of the various political, legal and social institutions involved in mediating conflicting desires for water resources. Writing Intensive.

ECO 340. Economics of Medical Care. 3 Hours.
The application of economic theory to study the delivery of medical services in a managed care environment. Transactions between patients, medical care providers and third party payers will be examined to show how profits are made, costs are covered, and contracts are written. Writing intensive.
Prerequisite: ECO 201 with a minimum grade of C-

ECO 342. Economics of Public Policy. 3 Hours.
Application of economic principles to determine the trade-offs, the direct and indirect effects, and the consequences—both intended and unintended—of public policies. 
Prerequisite: ECO 201 with a minimum grade of C-

ECO 344. Education & Inequality: A Socio-Economic Perspective. 3 Hours.
A study of income inequality in the United States, the economics of education, and the relationship between education and income distributions. Writing intensive.
Prerequisite: ECO 201 with a minimum grade of D.
ECO 345. Economics of Crime. 3 Hours.
An overview of how economic theory can be applied to analyze the
dynamics of criminal activities. Students will learn how to use economics
to examine the costs of crime, the behavior of criminals and potential
criminals, the markets for criminal behavior and the goods and services
that are produced in them, organized crime v. disorganized crime, and
the public policies aimed at dealing with crime. Current issues that will be
discussed include: the death penalty, gun control, and the legalization of
criminal activities such as drug use, prostitution and gambling.
Prerequisite: ECO 201 with a minimum grade of D.

ECO 350. Behavioral Economics. 3 Hours.
A theoretical and empirical analysis of the connection between
economics and other behavioral sciences, usually with the use of
laboretory and field experiments. The course is divided into two parts:
1) Individual Decision- Making, and 2) Behavioral Game Theory.
Applications range from analysis of self-control problems to the
consequences of social preferences and cognitive limitations.
Prerequisite: ECO 201 with a minimum grade of C-.

ECO 360. Labor Economics. 3 Hours.
Students will learn to apply the tools of microeconomic analysis to labor
markets and labor market outcomes. The course begins with a neo-
classical overview covering labor supply, demand, and equilibrium
determination of employment and wages. More advanced topics include
wage differentials, investments in human capital, and incentive pay. The
final section of the course covers frictions that impact the functioning of
the labor market such as mobility, search costs, unions, and regulations.
Prerequisite: ECO 201 with a minimum grade of D.

ECO 362. Sports Economics. 3 Hours.
This course offers an introduction to the application of economic theory
and statistics to issues that arise in both professional and amateur sports.
Some of the topics that will be covered in class are: competitive balance,
the organization of teams, cooperative and competitive behavior, doping,
statistical and psychological biases in sports, the market for franchises,
sale and resale of tickets, and strategic behavior.
Prerequisite: ECO 201 with a minimum grade of D.

ECO 372. Business Law. 3 Hours.
A study of the contracts, uniform commercial code, and the legal

ECO 374. Due Process. 3 Hours.
This course is designed to give the student an understanding of the legal
concept of due process and how it has changed views of fairness in
everyday life. Using the historical/legal background of due process, the
student will apply those concepts to other situations and systems. Writing
Intensive.
Prerequisite: ECO 372 with a minimum grade of D.

ECO 402. International Macroeconomics. 3 Hours.
Survey of the factors that shape the U.S. international balance of
payments. Impact of U.S. growth and U.S. inflation on domestic and
foreign interest rates, imports, exports, the dollar’s value in relation to
foreign currencies, and the net flow of capital between the U.S. and other
countries. Offered in the spring of even-numbered years.
Prerequisite: ECO 302 with a minimum grade of D.

ECO 410. International Economics. 3 Hours.
Studies the impact of specialization and exchange on human well-being;
evaluates the winners and losers when the U.S. raises or reduces its
tariffs; examines the broader sociopolitical debate over globalization,
especially the conflicting perspectives on the effects of international trade
on child labor and the fabric of so-called "Third-World" cultures. Offered in
the spring of odd-numbered years.
Prerequisite: ECO 301 with a minimum grade of D.

ECO 412. Public Finance. 3 Hours.
A theoretical and institutional analysis of government expenditure,
taxation, and debt, including economic analysis of government decision
making and the distributional effects of alternative tax and subsidy
techniques. Writing Intensive.
Prerequisite: ECO 301 with a minimum grade of D.

ECO 421. Economics of Regulation. 3 Hours.
Economic tools are used to study the formation and impact of federal,
state, and local regulations, including rules on industrial structure, prices,
labor, consumer products, health, and the environment. Writing Intensive.
Prerequisite: ECO 301 with a minimum grade of D.

ECO 422. Game Theory. 3 Hours.
This course is an analytical tool to model strategic interactions that is
widely used in economics, political science, biology, sociology, and
psychology. The course is intended to provide an introduction to the main
concepts and techniques of the field, and use them to investigate relevant
economic phenomena, such as bargaining, auctions, the “prisoner’s
dilemma,” the “tragedy of the commons,” tacit collusion, competition
among firms, and strategic interactions in labor, credit, and product
markets.
Prerequisite: MATH 160 with a minimum grade of D or MATH 181 with a
minimum grade of D.

ECO 424. Advanced Game Theory. 3 Hours.
Game Theory is an analytical tool that models strategic interactions.
It is widely used in economics, political science, biology, sociology,
and psychology. This advanced class is intended to provide a more
rigorous introduction to the main concepts and techniques of the field.
These techniques will be used to investigate relevant social phenomena,
such as evolutionary games, auction theory, the "prisoner's dilemma," the
"tragedy of the commons," tacit collusion, competition among firms,
and strategic interactions in labor, credit, and product markets.
The most important classes of games will be analyzed (zero-sum
games, cooperation problems, coordination games, bayesian games,
signaling games, etc.), as well as the most important solution concepts
(rationalizability, nash equilibrium in pure and mixed strategies, bayesian
nash equilibrium, and evolutionarily stable strategies). this course
will also introduce students to the main techniques of game-theoretic
Prerequisite: MATH 210 with a minimum grade of D.

ECO 432. Managerial Economics. 3 Hours.
The application of economic analysis to the management problems of
coordination, motivation, and incentives within organizations. Writing
intensive.
Prerequisite: ECO 301 with a minimum grade of D and MATH 181 with a
minimum grade of D or MATH 160 with a minimum grade of D.
ECO 439. Mathematical Economics. 3 Hours.
A thoroughly interdisciplinary approach to mathematics and economics. Measures such as logarithms, derivatives, and integrals will be employed to interpret trends of phenomena such as consumer welfare, social costs, inflation, etc. The formulation of qualitative explanations (concise and simplified) of quantitative outcomes is the overarching objective of this course.
Prerequisite: MATH 160 with a minimum grade of C or MATH 181 with a minimum grade of C.

ECO 440. History of Economic Thought. 3 Hours.
A study of the evolution of economic analysis, including a brief survey of the economic ideas of Aristotle, the scholastics, mercantilists, and physiocrats, and a more detailed study of the economic analysis of the classicists, Marxists, marginalists, and Keynesians.
Prerequisite: ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-.

ECO 441. Comparative Economic Systems. 3 Hours.
Contrasts the nature and characteristics of a free-market economy against the centrally-orchestrated mechanisms of managed economies such as socialism/communism, fascism, and the so-called 'crony mercantilism' that prevails in most of modern-day Africa, Latin America, and the Middle East. Writing intensive. Successful completion of this course satisfies the Cultures and Peoples requirement for graduation.
Prerequisite: ECO 201 with a minimum grade of C-.

ECO 450. Senior Seminar. 4 Hours.
A capstone course required of all students in their last year of study completing the major in Business Economics or Economics. Microeconomic and macroeconomic case studies are used to reinforce and evaluate the student's understanding of the economic way of thinking.

ECO 470. Independent Study. 1 to 3 Hours.
Study of a specific topic in economics under the direction of a departmental faculty member. The readings, program of research, and written work to be undertaken by the student will be determined in consultation with the instructor.

ECO 480. Advanced Topics in Economics. 1 to 4 Hours.
Topics may vary from year to year.
Prerequisite: ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-.

ECO 500. Honors Course. 3 Hours.
At the discretion of the faculty, students may undertake a six-hour independent course of study in the senior year in order to broaden their educational experience within their major area of study. Students must meet specific GPA standards and arrange a faculty sponsor. The honors course criteria are outlined in the Academic Honors portion of the catalog.