

Economics (ECO)

The Department of Economics offers two majors, one in Business Economics and one in Economics. The Business Economics major provides students with the flexibility to tailor the major to their specific interests, whether qualitative or quantitative. It is also appropriate for students wishing to apply to law school, MBA programs, or entering the workforce in the private or public sectors. Students may NOT major in both Business Economics and any one of the following: Accounting, Economics, or Finance. The minor in Business is NOT available to students majoring in Business Economics.

The major in economics prepares students for understanding and contributing to the world by equipping them with the current tools of economic analysis, and critical thinking skills more broadly, in a liberal arts framework. Students completing a major in economics should expect to gain familiarity with the use of quantitative analysis, including the ability to conduct data analysis using statistical software, prior to graduation. The major is a good fit for students seeking to develop broad analytical skills in preparation for careers in business or law, and is also a good fit for students interested in working in any quantitative field after graduation, particularly those that blend data analysis with critical thinking. Additionally, the major offers a solid foundation for students planning to attend graduate school in economics or any other quantitative discipline (including quantitative MBA programs), or law school, though the department strongly advises students interested in graduate school in economics to consult with their major advisor on additional mathematics classes that should be taken prior to graduate school.

Honors Courses

The Department of Economics encourages its students to undertake honors work. For further information, students should review the section on Honors Courses (<http://catalog.wofford.edu/archive/2024-2025/academics/academic-honors/honors-courses/>) in this *Catalog*.

Chair

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Professors

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Requirements for Bachelor of Arts with a Major in Business Economics

Business Economics provides students with a flexible interdisciplinary major that can be tailored to their specific interests, whether qualitative or quantitative. Students pursuing the Business Economics major who have an interest in quantitative methods and data analysis are encouraged to select ECO 303 Econometrics as an elective. The Business Economics major is appropriate for students wishing to apply to law school, MBA programs, or entering the workforce in business, government, or nonprofit organizations.

Students may NOT major in both Business Economics and any one of the following: Accounting, Economics, or Finance. Additionally, students majoring in Business Economics may NOT minor in Business.

Course	Title	Hours
Quantitative Course		3
Select one of the following:		
MATH 140	Introduction to Statistics	
MATH 221	Statistical Methods I	
ECO 203	Quantitative Critical Thinking and Economic Statistics	
Required Major Courses		21
ECO 201	Principles of Microeconomics ¹	
ECO 202	Principles of Macroeconomics ¹	
ECO 300	Intermediate Managerial Economics	
or ECO 301	Intermediate Microeconomic Theory	
ECO 302	Intermediate Macroeconomic Theory	
or ECO 322	Money and Banking	
ECO 372	Business Law	
ACCT 211	Accounting Principles	
FIN 321	Business Finance	
Writing Intensive (WI) Elective		3
Select one of the following Writing Intensive electives:		
ECO 310	Economics of Immigration	
ECO 311	Economic History of the United States	
ECO 332	Law and Economics	
ECO 334	Economics of Property Rights	
ECO 340	Economics of Medical Care	
ECO 374	Due Process	
ECO 412	Public Finance	
ECO 421	Economics of Regulation	
ECO 460	Labor Economics	
Economics Electives		9
Nine credit hours at the 300- or 400-level in Economics (ECO), ACCT 341		
Business Elective		3
Three credit hours at the 300- or 400-level in Business (BUS)		
Total Hours		39

Requirements for the Bachelor of Science with a Major in Economics

All students majoring in economics will complete a two course foundational sequence in each of microeconomics, macroeconomics, and statistics and econometrics, along with four electives. Students majoring in economics should aim to successfully complete the three 300-level core courses, which are fundamental to the major, prior to beginning their senior year, as at least two electives must be at the 400 level and therefore have a 300 level core course as a pre-requisite. The department strongly advises students interested in pursuing a graduate degree in Economics to take additional math courses beyond those required for the major and to consult with their advisor when selecting courses.

Course	Title	Hours
Required Major Courses		25
COSC 235	Programming & Problem Solving	
MATH 181	Calculus I	
ECO 201	Principles of Microeconomics ¹	
ECO 202	Principles of Macroeconomics ¹	
ECO 301	Intermediate Microeconomic Theory	
ECO 302	Intermediate Macroeconomic Theory	
ECO 303	Econometrics	
ECO 450	Senior Seminar	
Statistics Requirement		3
Select one of the following:		
ECO 203	Quantitative Critical Thinking and Economic Statistics	
MATH 140	Introduction to Statistics	
MATH 221	Statistical Methods I	
Upper-Level Electives		6
Six credit hours in Economics (ECO) at the 300- or 400-level		
400-level Electives		6
Six credit hours in Economics (ECO) 401-460		
Total Hours		40

¹ ECO 201 and 202 must be completed with a grade of 'C-' or higher.

Requirements for the Minor in Economics

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

Course	Title	Hours
Introductory Courses		6
ECO 201	Principles of Microeconomics ¹	
ECO 202	Principles of Macroeconomics ¹	
Intermediate Course		3
Select one course from the following:		
ECO 301	Intermediate Microeconomic Theory	
ECO 302	Intermediate Macroeconomic Theory	
ECO 322	Money and Banking	
Electives		6
Two additional Economics (ECO) courses at the 300- or 400- level or MATH 424		
Total Hours		15

¹ ECO 201 and 202 must be completed with a grade of 'C-' or higher.

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 203. Quantitative Critical Thinking and Economic Statistics. 3 Hours.

Concepts from mathematics, statistics, economics, and psychology that are fundamental to the practice of quantitative critical thinking will be discussed. Topics include: measures of central tendency, probability theory, empirical methods in science, statistical significance and its limitations, and psychological biases associated with quantitative reasoning.

ECO 280. Selected Topics in Economics. 1 to 4 Hours.

Selected topics in Economics at the introductory or intermediate level.

ECO 300. Intermediate Managerial Economics. 3 Hours.

The applications of economic theory & methodology to managerial decision making. Students may not earn credit for both ECO 300 and 301.

Prerequisite: ECO 201 with a minimum grade of C-.

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: MATH 181 with a minimum grade of D and ECO 201 with a minimum grade of C- and ECO 202 with a minimum grade of C-.

ECO 303. Econometrics. 3 Hours.

An introduction to empirical methods based on linear regression models used in economics to investigate empirical questions. Particular focus will be paid to data generated from observational or non-experimental settings, implications for inference, and a variety of statistical techniques used in economics to identify causal relationships. Students will gain familiarity with R.

Prerequisite: MATH 181 with a minimum grade of D and COSC 235 with a minimum grade of C- and (MATH 140 with a minimum grade of D or MATH 221 with a minimum grade of D or ECO 203 with a minimum grade of D).

ECO 310. Economics of Immigration. 3 Hours.

The study the recent patterns of migration to Europe from Middle Eastern and North African countries. Economic theory and tools will be used to assess the economic, demographic, fiscal and labor market effects immigrants and refugees are having on the receiving countries. Theory and evidence on immigrants' and refugees' economic and social adaptation to their host countries will be analyzed. Writing intensive.

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 324. Game Theory. 3 Hours.

An introduction to modeling strategic interactions that are widely used in economics, political science, biology, sociology, and psychology. Focusing on the main concepts and techniques of the field, the course will 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: ECO 201 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.

Prerequisite: ECO 201 with a minimum grade of C-.

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 350. Behavioral Economics. 3 Hours.

A theoretical and empirical analysis of the connection between economics and other behavioral sciences, usually with the use of laboratory 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 372. Business Law. 3 Hours.

A study of the contracts, uniform commercial code, and the legal environment of business.

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 390. Business in the Global Economy. 3 Hours.

Employing the theory of the firm as the unifying theme, we discuss theories and concepts relevant to managing multinational corporations (MNCs). The nature of the global economy, more integrated, more prone to financial/economic crises, and more favorable for international business, is an integral part of the discussion. Through extensive review of case studies, MNCs emerge as driving forces of globalization.

Prerequisite: ECO 201 with a minimum grade of C and ECO 202 with a minimum grade of C.

ECO 402. International Macroeconomics. 3 Hours.

Survey of the forces 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 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 mathematical modelling.

Prerequisite: MATH 210 with a minimum grade of D.

ECO 425. Economics of Uncertainty and Information. 3 Hours.

Applies mathematical tools to microeconomic settings with uncertainty over outcomes or strategic interactions with asymmetric information. Specific applications will include, but are not limited to, insurance, financial markets, and the markets for health care and insurance.

Prerequisite: ECO 301 with a minimum grade of C-.

ECO 432. Managerial Economics. 3 Hours.

The application of economic analysis to the management problems of coordination, motivation, and incentives within organizations.

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 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 460. 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. Writing Intensive.

Prerequisite: ECO 301 with a minimum grade of D.

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.

Selected topics in Economics at the advanced level. Topics 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.