

ECONOMICS (ECO)

ECO 101 THE ECONOMIC SYSTEM

3, 3/0; SS23

Overview course. Development of fundamental economic concepts, basic economic institutions and their history, and contemporary economic issues. Supply and demand, markets, gross domestic product (GDP), inflation and recession, and the role of government. Economic issues such as energy, environment, education, and health care included when appropriate. Will not count toward the credit hour requirement of majors. Offered every semester.

ECO 103 ECONOMIC HISTORY OF THE UNITED STATES

3, 3/0; AH23

The history of the United States from an economic perspective. U.S. history is understood by studying the development of economic institutions and social change. Causes and effects of changing labor organization and relations, production technique, business and industrial organization, trade patterns, and economic policy. Offered every semester.

ECO 104 HISTORY OF ECONOMIC DEVELOPMENT IN THE THIRD WORLD

3, 3/0

A history of economic development in Asia, Africa and Latin America for those with no previous college-level background in economics. The course concentrates on the experience of formerly colonized countries over the past 200 years as part of a broad outline of world economic history since 1492. Offered occasionally.

ECO 189 TOPICS COURSE

1-3, 1/0

Current topics in Economics. Offered occasionally.

ECO 201 PRINCIPLES OF MACROECONOMICS

3, 3/0; SS23

The major economic forces-consumer expenditure, business investment, and government spending-and their influence on national income. Money and banking, monetary and fiscal policies, inflation and recession, economic growth, and international monetary problems. Either ECO 201 or ECO 202 may be taken first. Offered every semester.

ECO 202 PRINCIPLES OF MICROECONOMICS

3, 3/0; SS23

Individual units in the economy-consumers, firms, and resource owners-and how their decisions influence market prices and industrial output. Supply and demand, competition and monopoly, corporations, capitalism and socialism, labor, and international trade. Either ECO 201 or ECO 202 may be taken first. Offered every semester.

ECO 220 ECONOMICS OF SPORTS

3, 3/0

The principles of economic analysis through investigation of the sports industry. Profits, labor conflicts, and other special features of professional and collegiate sports. Offered occasionally.

ECO 300 LABOR ECONOMICS

3, 3/0

Prerequisite: ECO 202. Competing theories of labor-market operation in market economies. Problems of labor markets (such as unemployment and discrimination). History of the evolution of labor markets in the United States and the role of government in affecting outcomes. Current issues, including increasing international competition in product and labor markets, the impact of technological change in altering workforce skill and educational requirements, and structural change in compensation and occupational distribution. Offered occasionally.

ECO 301 ECONOMICS OF LABOR RELATIONS

3, 3/0

Present-day techniques in labor-management negotiations, the collective bargaining agreement, the development and structure of organized labor, labor law, and labor economics. Offered occasionally.

ECO 302 WOMEN IN THE ECONOMY

3, 3/0

Recommended Prerequisites: ECO 201 or ECO 202. Analysis of the economic status of women in the United States and other selected nations as compared to men's status and differentiated by age, race, ethnicity, and marital status. Offered occasionally.

ECO 304 MONEY AND BANKING

3, 3/0

Prerequisite: ECO 201. The nature and function of money. The American monetary system and the role of the banking system. The structure and functions of the Federal Reserve System. Fundamental monetary theory and its relation to monetary policy. Current problems relating to the impact of monetary policy on prices and employment. Offered every semester.

ECO 305 STATISTICS FOR ECONOMICS

3, 3/0; MQ23

Introduction to elementary statistical principles, descriptive statistics, and statistical inference. Applications in economics, business, and criminal justice. Required for majors. Offered every semester.

ECO 307 INTERMEDIATE MICROECONOMICS

3, 3/0

Prerequisites: ECO 202 and MAT 114 or equivalent.

Advanced study of individual units in the economy and how their decisions influence market prices and industry output. Includes the theory of consumer demand, the theory of the firm, resource allocation, income distribution, and welfare economics. Required for majors. Offered every semester.

ECO 308 INTERMEDIATE MACROECONOMICS

3, 3/0

Prerequisites: ECO 201 and MAT 114 . Advanced study of aggregate economic activity and its influence on national income. Includes Classical and Keynesian theory, monetary and fiscal policies, business cycles, forecasting, and economic growth. Required for majors. Offered every semester.

ECO 312 URBAN ECONOMICS

3, 3/0

Prerequisite: ECO 202 or permission of instructor. Application of economic analysis to urban growth, land use, poverty, housing, segregation, pollution, congestion, and urban public finance. Offered alternate years.

Equivalent Course: ECO 312

ECO 320 MANAGERIAL ECONOMICS

3, 3/0

Prerequisites: ECO 202, ECO 305, and MAT 114 or equivalent. Using economic analysis to formulate and provide guides to the solution of management decision and control problems, and the development of appropriate business policies. Offered alternate years.

ECO 323 NEW YORK STATE GOVERNMENT AND BUDGET

3, 3/0

Prerequisite: PSC 102 or ECO 201 or instructor permission. Course covers fiscal federalism, economic climate, NYS budget components and processes, contemporary policy issues, political parties, interest groups, and NYS government institutions. Offered every spring.

Equivalent Course: PSC 323

ECO 325 INDUSTRIAL ORGANIZATION

3, 3/0

Prerequisite: ECO 202 or permission of instructor. The links between economic theory and structure, conduct, and performance of national and international industry over time. Designed for economics and business majors. Emphasis on price theory, inter- and intra-firm relationships, and industrial policy. Offered alternate years.

ECO 340 FEDERAL INCOME TAXATION

3, 0/0

Course is designed to provide a short intensive training in the application of the tax principles and business decisions so as to obtain practical and professional values. Course is an extension of Economics 305: Public Finance to provide comprehensive study of Federal income taxation as a new elective for economics majors. Emphasis is on the “why” and “so what” of the Federal income tax. Estate and gift tax consequences are considered where they are appropriate. Offered occasionally.

ECO 350 PUBLIC FINANCE

3, 3/0

Prerequisites: ECO 202. The nature and growth of public expenditures; principles of taxation; federal, state, and local revenue; introduction to fiscal policy and theory; significance of public debt; selected problems in intergovernmental fiscal relations. Offered alternate years.

ECO 355 THE ECONOMICS OF ENERGY AND THE ENVIRONMENT

3, 3/0

Prerequisite: ECO 202 or permission of instructor. Micro- and macroeconomic activity imposed by the availability of energy resources and by environmental considerations. Alternative policy strategies relating to energy and the environment are evaluated in terms of their economic impact. Offered alternate years.

ECO 360 INTRODUCTION TO THE ECONOMIC ANALYSIS OF LAW

3, 3/0

Prerequisite: ECO 307 or permission of instructor. Introduction to the study of law from an economic perspective. No prior knowledge of law is required, and all economic concepts needed are presented. Uses economic concepts and reasoning to explain and predict consequences of legal rules. Includes important issues found in court cases involving contracts, property law, liability, and environmental law. Offered alternate years.

ECO 389 TOPICS COURSE

1-3, 1/0

Current advanced topics in Economics. Offered occasionally.

ECO 401 INTERNATIONAL ECONOMICS

3, 3/0

Prerequisites: ECO 201 and ECO 202; ECO 307 recommended. Basic theories of international trade. The international monetary mechanism and the institutions that facilitate its operation. Foreign economic policy and contemporary problems relating to tariffs, payments, balances, devaluation, and gold as a means of setting international payments in balances. Offered fall only.

ECO 403 COMPARATIVE ECONOMIC SYSTEMS

3, 3/0

Prerequisites: ECO 201 and ECO 202 or permission of instructor. Essential characteristics of different market economies as they have evolved to the present, their strengths and weaknesses, increasing social control, trading and monetary unions, contrast with socialist systems. Offered occasionally.

ECO 404 ECONOMIC DEVELOPMENT

3, 3/0

Prerequisite: Minimum of two economics courses. The difficulties of economic development, industrialization, and worldwide poverty. Competing theories of economic growth and structural change. Problems of population, natural resources, and environment. The growing interdependency of the U.S. and lesser-developed countries' (LDCs) economies. The crucial role of women in development, as well as ethnic and other social and cultural relationships. LDCs debt crisis and international finance. Macro- and microeconomic planning models. The policy-making process, development strategies, and specific case studies of LDCs in Africa, Asia, and Latin America. Offered occasionally.

ECO 405 HISTORY OF ECONOMIC THOUGHT

3, 3/0

Prerequisites: ECO 201 and ECO 202 or permission of instructor. The attempts of key economic thinkers from Aristotle to the present to analyze economic phenomena and provide guidance for economic policy. Offered fall only.

ECO 407 POLITICAL ECONOMY CLASSICS

3, 3/0

Prerequisite: ECO 201 or ECO 202. In-depth study of classic political economic thought, including Adam Smith's *Wealth of Nations*; David Ricardo's *Principles of Political Economy and Taxation*; Karl Marx's *Das Kapital*, Volume I; and John Maynard Keynes's *General Theory*. Relationships between these classics and modern economic thought and socioeconomic phenomena. Offered occasionally.

ECO 411 REGIONAL ECONOMIC ANALYSIS

3, 3/0

Prerequisites: ECO 201 and ECO 202 or permission of instructor; college-level algebra recommended. Analysis of location on economic activity, urbanization patterns, and regional growth and development. Techniques in measuring the level of economic activity of a region, using Western New York as a model. The impact of the Buffalo urban area on the development of the surrounding region. Offered occasionally.

ECO 412 URBAN ECONOMICS

3, 3/0

Prerequisite: ECO 201 or ECO 202 or permission of instructor. Application of economic analysis to urban growth, land use, poverty, housing, segregation, pollution, congestion, and urban public finance. Offered occasionally.

ECO 424 ECONOMETRICS

3, 3/0; IN23

Prerequisites: MAT 126, ECO 201 or ECO 202, and ECO 305 or equivalent statistics course. Introduction to applied statistical analysis, with primary emphasis on business and economic applications. Provides quantitative background for graduate study in economics, business, public administration, and related social science, as well as for many types of employment. Offered every semester.

ECO 425 BASIC RESEARCH METHODS IN ECONOMICS

3, 3/0

Prerequisites: ECO 305 or instructor permission. An elective course for economics and related majors designed to introduce students to the basic methods and problems in applied economic research. Emphasis is placed on organizing research projects, finding sources of data, using the computer to solve specific research problems, and writing research reports. Offered occasionally.

ECO 488 INTERNSHIP

3-12, 0/0

Prerequisites: ECO 201, ECO 202, and one relevant elective; minimum cumulative GPA of 2.75; upper-division status. Application and integration of economic concepts and methodologies in an off-campus field setting, under the direction of a faculty sponsor, with the cooperation of a designated field supervisor. A maximum of 3 credit hours of ECO 488, ECO 495, or ECO 499 may be applied toward the major. Offered every semester.

ECO 490 SENIOR SEMINAR

3, 3/0; RE23

Prerequisites: ECO 305, ECO 307, ECO 308, and senior standing. ECO 424 recommended. Capstone course required of all senior economics and finance majors. Investigation and oral presentation of findings of selected advanced topics in economics and finance. Senior thesis on a topic in economics or finance required. Offered every semester.

ECO 493 APPLIED ACTUARIAL THEORY

3, 3/0

Prerequisites: MAT 381 and ECO 424. Advanced consideration of actuarial studies and models with an emphasis on applied modeling of actuarial activity and current actuarial processes. Major areas and theories in actuarial sciences as used by companies, government and not-for-profits. Mathematical, statistical, economic and finance models used by actuaries in the field. Analysis of different types of data to understand the financial risks facing different groups. The capstone course for majors in actuarial sciences. Offered occasionally.

ECO 495 SPECIAL PROJECT

1-3, 0/0

Prerequisites: ECO 307 and ECO 308 and permission of instructor. A maximum of 3 credit hours of ECO 488, ECO 495, or ECO 499 may be applied toward the major. Offered every semester.

ECO 498 HONORS RESEARCH

3, 0/0

Prerequisite: Admission to honors program in economics. A review of the literature and development of the theoretical issues relevant to the research topic. Offered occasionally.

ECO 499 INDEPENDENT STUDY

3-12, 0/0

Prerequisites: Permission of instructor. A maximum of 3 credit hours of ECO 488, ECO 495, or ECO 499 may be applied toward the major. Offered every semester.

ECO 502 WORKSHOP IN ECONOMIC EDUCATION

3, 3/0

Prerequisite: Graduate Standing. New trends in economic education; various models of participatory and active learning; examination of an economics curriculum; hands-on practice in applying computer-based and participatory pedagogical techniques in economics. Designed to aid teachers in developing pedagogical tools for enhancing education, especially at the secondary level.

ECO 505 HISTORY OF ECONOMIC THOUGHT

3, 3/0

Prerequisite: Graduate Standing. The attempts of key economic thinkers from Aristotle to the present to analyze economic phenomena and to provide guidance for economic policy; history of methodology and methodological controversies in economics and their impact on the development of economic theory; study of the writings of the major economic theorists in their original published form.

ECO 507 APPLIED MICROECONOMIC THEORY

3, 3/0

Prerequisite: Graduate Standing. Microeconomic theories and their application to specific areas of economic analysis; regulatory and environmental policy; financial decision making; firms' response to uncertainty; consumer demand; microeconomic modeling; theories of the consumer and the firm; capital and labor markets; international trade; social welfare theory. Employs numerous analytical techniques in identifying the nature and scope of microeconomic problems and policy analysis. Students use the models developed in this course to understand real-world examples and learn how to apply economic theory in practice.

ECO 508 APPLIED MACROECONOMIC THEORY

3, 3/0

Prerequisite: Graduate Standing. Macroeconomic theories and their application to specific areas of economic analysis; financial forecasting and policy analysis in the public and private spheres; macroeconomic modeling; international and open-border macroeconomics; monetary and fiscal policy; labor market institutions; determination of wages and prices; interest, inflation, and exchange rates; income and output. Employs numerous analytical techniques in identifying the nature and scope of macroeconomic problems and in the analysis of macroeconomic policy. Students use the models developed in this course to understand real-world examples and apply economic theory in practice.

ECO 510 ECONOMICS OF EDUCATION

3, 3/0

Prerequisite: Graduate Standing. Economic dimensions of education and the role of the education system in the economy; sources of school finance; education as an investment in human capital; economic implication of different education reform proposals; the school system as an influence on unemployment/employment patterns in the United States.

ECO 515 NYS GOVERNMENT AND BUDGET

3, 3/0

Prerequisite: Graduate-level standing. NYS government, politics, and annual budget process. Course covers fiscal federalism, economic climate, NYS budget components and processes, contemporary policy issues, NYS government institutions, political parties, and interests. Offered every spring.

Equivalent Course: PAD 515

ECO 524 APPLIED ECONOMETRICS

3, 3/0

Prerequisite: Graduate Standing. Statistical methods used in economic analysis by practitioners in government, business, finance, and the nonprofit sector; analysis and display of data using statistical and computer packages. Students will be able to employ statistics to solve practical problems and present data in a business or government setting.

ECO 587 TOPICS IN ECONOMICS

1-4, 1/0

Prerequisite: Graduate Standing. In-depth examination of rapidly and significantly changing disciplinary issues, topics, or practices; offered occasionally.

ECO 590 INDEPENDENT STUDY

1-3, 0/0

ECO 600 LABOR ECONOMICS

3, 3/0

Prerequisite: One core course required for M.A. program or instructor permission. Labor market theory, process, outcomes, and U.S. labor market policies; U.S. labor relations systems (labor unions, labor law and collective bargaining) compared with systems in other industrialized nations.

ECO 601 ENGINEERING ECONOMY

3, 3/0

Prerequisite: Graduate Standing. Alternatives in processing, equipment selection, operation, and output compared with the various methods of production available currently or in the future.

ECO 604 DEVELOPMENT ECONOMICS

3, 3/0

Prerequisites: ECO 507 and ECO 508. Examination of issues related to economic development; theories of development with regard to historical experiences of advanced economies, developing economies, and less-developed countries. Economic growth, poverty, unequal development, development policy, international aid, the role of international organizations.

ECO 610 ECONOMICS OF EDUCATION

3, 3/0

Prerequisite: Graduate Standing. Economic dimensions of education and the role of the education system in the economy; sources of school finance; education as an investment in human capital; economic implication of different education reform proposals; the school system as an influence on unemployment/employment patterns in the United States.

Equivalent Course: ECO 510

ECO 612 URBAN ECONOMIC ANALYSIS

3, 3/0

Prerequisites: ECO 507 or ECO 508 or instructor permission. Political economy of urban and community problems and policy: housing, poverty, environment; local government finance; strategies for the development of urban economies. Employs numerous analytical techniques in identifying the nature and scope of urban economic problems and analyzing urban policy.

ECO 650 PUBLIC FINANCE

3, 3/0

Prerequisites: ECO 507 or ECO 508 or instructor permission. Mechanics and economic costs and benefits of different modalities of federal, state, and local government finance; evaluating government programs; incidence and burden of taxes and their growth and distributional effects.

ECO 660 COST-BENEFIT ANALYSIS

3, 3/0

Prerequisites: ECO 507 or ECO 508 or instructor permission. Methods of estimating and comparing benefits and costs for the purpose of policy analysis and project evaluation in the public, private, and not-for-profit spheres. Topics include present-value calculations and estimating monetary values of nonmarket transaction, qualitative benefits and costs, such as health, education, environmental impact, recreation, and quality of life.

ECO 688 INTERNSHIP

1-3, 0/0

Applied institutional or corporate experience in economics. Offered after student's prior consultation with graduate faculty.

ECO 690 MASTER'S PROJECT

1-6, 0/0

ECO 691 SEMINAR ECONOMIC POLICY

3, 3/0

Prerequisites: ECO 507 and ECO 508, or instructor permission. Intensive examination of fiscal policy, monetary policy, industrial policy, labor policy, trade policy, foreign exchange policy, development policy, and social policy. Theoretical approaches and empirical techniques; case studies; analysis and evaluation of the impacts of economic policy on economy and society.

ECO 693 SEMINAR IN HETERODOX ECONOMICS

3, 3/0

Prerequisites: ECO 507 and ECO 508. In-depth as well as up-to-date analysis of topics in microeconomics, macroeconomics and policy from various perspectives outside the conventional theories of mainstream-neoclassical economics including, but not limited to: Post Keynesian, Institutionalist, Marxian, and social economics. Topics examined are 1) historical and theoretical analysis of economic instability and crisis, 2) control of markets and the economic system, and 3) social welfare and economic policy for the public purpose.

ECO 695 MASTER'S THESIS

1-6, 0/0

ECO 721 THESIS/PROJECT CONTINUATION

0, 0/0

ECO 722 THESIS/PROJECT EXTENDED

0, 0/0