

# 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.