

DEPARTMENT OF ECONOMICS

Bachelor of Arts, Bachelor of Science

Shaianne T. Osterreich, Associate Professor and Chairperson

The Department of Economics offers students a flexible and dynamic curriculum. Students start off with a core of foundational courses and then move on to explore how economists consider pressing and complex problems that face the global community every day. With active learning and inclusive pedagogy, our program engages students with topics like climate change, income inequality, or central bank and fiscal policy in times of crisis. Our courses provide broad coverage of cutting edge thinking and scholarship in the discipline. We encourage our majors to develop their own academic pathways through the major that best suit their personal, career, and intellectual goals, whether their interests lie in the area of public policy, economic justice, global economics, or graduate school preparation, or some combination of these.

Requirements for Honors in Economics

All Economics students complete a mentored undergraduate research project as a capstone experience. The honors program is designed to encourage more substantial in-depth study and research at a level that approaches graduate school. In order to graduate with honors, students must first be members of Omicron Delta Epsilon (ODE), the International Honor Society in Economics. The criteria for ODE membership is described below. In addition to being a member of ODE, honors in economics is earned by completing an especially meritorious thesis paper and then present and defend the thesis in front of a panel of Economics faculty. Upon a successful thesis defense, the student will graduate with honors.

To qualify for Omicron Delta Epsilon membership, the following criteria must be met:

- major in economics, applied economics, or mathematics-economics
- have an overall GPA of at least 3.0
- have a GPA of at least 3.3 in economics courses.

Majors & Minors

- Economics Major – B.A. (<https://catalog.ithaca.edu/undergrad/schools/school-humanities-sciences/department-economics/economics-major-ba/>)
- Economics Minor (<https://catalog.ithaca.edu/undergrad/schools/school-humanities-sciences/department-economics/economics-minor/>)

ECON 11500 Current Economic Debates (LA)

The study of economic issues tied to selected topics such as labor relations, unemployment, health care, poverty, discrimination and inequality, globalization and climate change. These will be analyzed from a lens of equity, inclusion, and economic justice. (F,S,Y)

Attributes: 1, SS

4 Credits

ECON 12000 Principles of Economics (LA)

Introduction to the foundational theories and applications in macroeconomics and microeconomics. Macroeconomic topics include economic indicators, business cycles, national income accounting, the determinants of national income, employment and inflation, the monetary system, central banks, and fiscal policy. Microeconomic topics include supply and demand, comparative advantage, consumer choice, the theory of the firm under competition and monopolies, economic inequality, and market failure. (F,S,Y)

Attributes: QL, SS

4 Credits

ECON 20100 Micro Analysis (LA)

Intermediate microeconomics course on consumer and producer behavior, supply and demand, market analysis, and conditions under which such behavior is socially desirable for the community as a whole.

Prerequisites: ECON 12000. (F,Y)

Attributes: SS

4 Credits

ECON 20200 Macro Analysis (LA)

Intermediate macroeconomics course on theory, policy, and data related to unemployment, inflation, exchange rates, global trade balances and inclusive economic growth; will cover country and regional cases from many regional areas in the global economy. Prerequisites: ECON 12000. (S,Y)

Attributes: SS

4 Credits

ECON 20400 Economics of Health Care (LA)

Introduces students to the health care delivery and financing system in the United States. Uses economic analysis to study current health policy debates including insurance, health care reform in the United States, Medicare, Medicaid, physician payment arrangements and resulting incentives, global comparative health systems, and quality of care. Students cannot receive credit for both ECON 20400 and HLTH 20400.

Prerequisites: ECON 12000. (IRR)

Attributes: LMEL, LSCO

4 Credits

ECON 22100 Money and Banking (LA)

Investigates banking and finance through a macroeconomics lens. Covers: history of money, comparative histories of debt and usury, commercial bank systems, management and regulation; shadow banking; central bank policies; connections between financialization and wealth distribution; banking discrimination; and financial crisis. Prerequisites: ECON 12000. (IRR)

Attributes: SS

4 Credits

ECON 24000 Inequality (LA)

Introduction to the issue of inequality from an economic perspective. Topics include inequality measurement, the causes and consequences of high inequality, the socioeconomic dimensions of inequality, and potential policy solutions. Includes case studies from the U.S. and other high income countries, as well as developing countries. Prerequisites: ECON 12000. (IRR)

Attributes: SS

4 Credits

ECON 25000 Race and Economic Power (LA)

This course explores historical patterns and current trends of race and ethnicity based wealth gaps in the United States. Topics include slavery, immigration, residential segregation, discrimination in lending and employment, and the role of the government in perpetuating or challenging various dimensions of racial wealth inequality. Prerequisites: Any 100-level ECON course. (IRR)

Attributes: DV
4 Credits

ECON 26000 Capitalism: Recessions and Revivals (LA)

Explores the nature and causes of recessions and revivals in the U.S. economy. Focuses on capitalism as an engine or impediment to economic progress. The theory and history of business cycles are reviewed before students explore the nature and causes of specific episodes of recession and revival in the U.S. Prerequisites: ECON 12000. (IRR)

4 Credits

ECON 27000 Women and Economics (LA)

Introduction to economic issues related to women's roles in household, domestic, and global economies through both a microeconomic and macroeconomic lens. Topics include education, labor force participation, sex segregation in the labor market, wage differentials, discrimination, family formation and household production. Prerequisites: ECON 12000. (IRR)

Attributes: AN3, LMEL, LSCO, SS, WGS
4 Credits

ECON 28100 Environmental Economics (LA)

Introduction to the study of environmental problems with the perspective, analytical ideas, and methodology of economics. Emphasis is placed on the economic analysis of climate change. Topics include the relationship between economic activity and climate change, economic analysis of climate change mitigation and adaptation strategies, and economic analysis of environmental policy in both the United States and the international community. Cross-listed as ENVS 28100. Prerequisites: ECON 12000. (IRR)

Attributes: AN3, LMEL, LSCO, SS
4 Credits

ECON 28800-28807 Selected Topics: Economics (LA)

Matters of special contemporary interest to students and faculty may be developed under this course heading. This arrangement permits departmental offerings to be responsive to evolving faculty and student interests. May be repeated for credit when topics change. Prerequisites: ECON 12000. (IRR)

Attributes: SS
1-4 Credits

ECON 29000 Microeconomic Market Simulations (LA)

Application of microeconomic theory of firm behavior using computerized simulations. Case studies of different industries vary by semester. May be repeated for up to three credits. Prerequisites: ECON 12200. (F-S,Y)

1 Credit

ECON 30100 Labor Economics (LA)

Provides an overview of topics related to labor economics through both a microeconomic and macroeconomic lens. Topics include the supply of and demand for labor, the structure of wages, employment determination, elasticity, human capital, unions and collective bargaining, inequality, discrimination and government programs. Prerequisites: ECON 20100. (IRR)

Attributes: SS
4 Credits

ECON 31200 Economic Development (LA)

Examination of economic changes in developing countries from both a macroeconomic and microeconomic perspective. This includes evaluating the goals of development, applying various theoretical models of development, and exploring empirical data testing such models. In the process several policy options and specific country contexts will be highlighted. Prerequisites: Any 200-level ECON course. (IRR)

Attributes: ENSS, ENVE, ESSS, INBG, SS
4 Credits

ECON 32500 Public Finance (LA)

This course centers around the role of government in the economy. In particular, we will study how government taxation and expenditure policies affect the economy and the welfare of its citizens. Topics include resource allocation, budgeting, income distribution, social safety nets, and other current policy debates. Prerequisites: ECON 20100. (IRR)

Attributes: SS
4 Credits

ECON 33300 Econometrics (LA)

Statistical methods, simple and multiple regression analysis. Detection and remedy of multicollinearity, heteroskedasticity, and autocorrelation. Alternate functional forms and dichotomous variables. Exposure to econometric software. Prerequisites: ECON 12000 and MATH 14400 or MATH 14500, MATH 21600, MATH 31600. (F,Y)

Attributes: SS
4 Credits

ECON 33400 Advanced Econometrics (LA)

Advanced topics in econometrics include tests of linear restrictions, dummy variables, distributed lags, time-series techniques, panel data techniques, simultaneous-equation models, and non-linear models. Derivation of formulas and proofs of statistical concepts. Develop advanced proficiency with econometric software. Prerequisites: ECON 33300. (IRR)

Attributes: SS
4 Credits

ECON 36500 Sport Economics (LA)

Application of economic theory to the markets of professional and amateur sports. This course applies economic principles to analyze a wide range of issues within the realm of professional sports and intercollegiate athletics. Included are the analysis of labor markets and labor relations, public finance of sports facilities, and the organization of sports institutions. Students cannot also receive credit for SPMM 36500. Prerequisites: SMGT 11000; ECON 12100; and ECON 12200. (F,Y)

Attributes: SS
3 Credits

ECON 36800 Globalization and Human Development (LA)

This course provides a working knowledge of contemporary issues related to globalization. The emphasis is on analysis of arguments concerning the linkages between trade and financial liberalization, economic growth, poverty alleviation, and well-being. Prerequisites: Any 200-level ECON course. (F,Y)

Attributes: AN3, DV, INBG, LAEL, LAGC
4 Credits

ECON 37200 Big Business, Profit, and Community Well-Being (LA)

Extends and refines the economic theory of the firm with a focus on oligopolies and monopolies. Drawing on empirical evidence, it examines theories concerning the motives of very large firms, barriers to entry, interdependence among firms, product differentiation, advertising, and profit. Examines the distribution of business activity benefits in the community among consumers, labor, management, and stockholders.

Prerequisites: ECON 20100. (IRR)

Attributes: QL

4 Credits

ECON 38500 International Economics (LA)

Study of international trade patterns, gains and losses from trade, and international investment, both private and government. Issues discussed include pros and cons of free trade, tariffs, bi-lateral, regional, and multi-lateral trade agreements, the World Trade Organization, and the role of trade in tackling global inequality and climate change. Prerequisites:

ECON 20200. (IRR)

Attributes: GERM, LAEL, LAGC

4 Credits

ECON 39200 Senior Economics Thesis Prep (NLA)

Prepares Economics majors for the required Senior Thesis course, ECON 49200. Building on experiences in previous courses the class will introduce students to research methods to assist in the writing of their capstone projects. Covers topic selection, scholarly databases, literature reviews, data collection, and citation style. (S,Y)

1 Credit

ECON 49000 Internship: Economics (NLA)

Designed to offer applications of economic concepts. Business, banking, law, government, and not-for-profit agencies provide the settings. The student is expected to prepare a log of activities, an interim report, and a final report consisting of an economic analysis of the internship experience. All guidelines of the School of Humanities and Sciences must be followed. Prerequisites: Permission of instructor. (F-S,Y)

1-12 Credits

ECON 49200 Senior Thesis in Economics (LA)

Guided research, study, and writing on subjects selected by faculty-student consultation. Students will also reflect on the experience of a liberal arts education through exploration of the students' courses in and outside of the major, including ICC courses; includes discussion of professional opportunities for Economics majors. Prerequisites:

ECON 20100, ECON 20200, ECON 33300, and ECON 39200. (F,Y)

4 Credits

ECON 49900 Independent Study: Economics (LA)

Program of special reading and research under supervision of the department. Offered on demand only. Prerequisites: ECON 12100-12200; senior standing; or by special permission of the department.

Attributes: UND

1-4 Credits