

# Economics

*Chair of the Department:* Joseph Medley, 11 Chamberlain Avenue, Portland  
*Professors:* Feiner, Hillard, Roberts; *Associate Professors:* Goldstein, Mamgain, Medley; *Assistant Professor:* Bouvier

The undergraduate program in economics provides practical preparation for a variety of careers as well as for graduate study in economics, business administration, public policy, and law. Economics is a social science and as such is best studied in the context of broader exposure to the liberal arts and sciences.

To be eligible for a degree, a student must complete 120 credit hours fulfilling the University's Core curriculum requirements and all requirements for the major. Note that only one course carrying the prefix ECO can be used to satisfy both Core curriculum and economics major requirements.

The Department offers two different undergraduate degree programs (bachelor of arts, bachelor of science), which allow students to choose the combination of courses most appropriate for their future plans.

## ***Programs and Requirements***

### *Bachelor of Arts in Economics*

Choose either Track A (57 or more credits) or Track B (58 or more credits); both tracks have the same major prerequisites and major requirements. Track A is recommended for students interested in a traditional liberal arts economics education. Track B is recommended for students interested in graduate study in economics or related policy fields.

#### Major Prerequisites (6 credits)

ECO	101J	Introduction to Macroeconomics
ECO	102J	Introduction to Microeconomics

#### Major Requirements (9 credits)

ECO	301	Intermediate Macroeconomics
ECO	302	Intermediate Microeconomics
ECO	303	Political Economy

#### *Track A:*

#### Other Requirements (18 or more credits)

Select one of the following courses:

MAT	120D	Introduction to Statistics
MAT	380	Probability and Statistics

Select one of the following courses:

ECO	305	Research Methods in Economics
MAT	105D	Mathematics for Quantitative Decision Making
MAT	108	College Algebra
MAT	140D	Pre-Calculus Mathematics
MAT	152D	Calculus A
MAT	153	Calculus B

Select three of the following courses:

ANT	101J	Anthropology: The Cultural View
GEO	101J	Human Geography
POS	101J	Introduction to American Government
POS	104J	Introduction to International Relations
SOC	100J	Introduction to Sociology

Select one of the following courses:

ECO	103E	Critical Thinking About Economic Issues
PHI	111E	Introduction to Philosophy: Philosophical Reading (and Writing)
PHI	112E/W	Introduction to Philosophy: Feminist Perspectives
SOC	210E/W	Critical Thinking About Social Issues

#### Major Electives (24 or more credits)

Select any five economics elective courses numbered 200 or above (excluding those ECO courses taken to fulfill requirements listed above).

ECO	220I	U.S. Economic and Labor History
ECO	305	Research Methods in Economics
ECO	310	Money and Banking
ECO	312	U.S. Economic Policy

ECO 315	Economic Development
ECO 316	Case Studies in International Development
ECO 321	Understanding Contemporary Capitalism
ECO 322	Economics of Women and Work
ECO 323	U.S. Labor and Employment Relations
ECO 324	The Healthcare Workforce Crisis
ECO 325	Industrial Organization
ECO 326	Environmental Economics
ECO 327	Natural Resource Economics
ECO 330	Urban Economics
ECO 333	Economics and Happiness
ECO 335	The Political Economy of Food
ECO 340	History of Economic Thought
ECO 350	Comparative Economic Systems
ECO 370	International Economics
ECO 380	Public Finance and Fiscal Policy
ECO 381	State and Local Public Finance
ECO 399	Special Topics in Economics
ECO 450	Readings in Economics
ECO 490	Independent Readings and Research in Economics

Select three additional economics electives, or up to three courses chosen from the following courses offered by other departments:

BUS 260	Marketing
BUS 335	International Business
CRM 216	White-Collar Crime
FIN 330	International Financial Management
GEO 303	Economic Geography
MAT 252	Calculus C
MAT 290	Foundations of Mathematics
MAT 295	Linear Algebra
POS 340	The Politics of Developing Nations
POS 365	Environmental Politics and Policy
SWO 350	Social Welfare Policy
WST 365	Topics in Women, Gender, and Institutions II
WST 465	Topics in Women, Gender, and Institutions III

*Track B:*

Other Requirements (16 or more credits)

MAT 152D	Calculus A
MAT 153	Calculus B
ECO 305	Research Methods in Economics

Select:

*Either*

MAT 281	Introduction to Probability, and
MAT 282	Statistical Inference

*Or*

MAT 380	Probability and Statistics, and
MAT 264	Statistical Software Packages

Major Electives (27 or more credits)

Select any six economics elective courses numbered 200 or above (excluding those ECO courses taken to fulfill requirements listed above).

Select three additional economics electives, or up to three courses chosen from other Department offerings. The following are recommended, but students may propose other upper-level courses for Economics Department approval if adequate justification is presented.

MAT 252	Calculus C
MAT 290	Foundations of Mathematics
MAT 295	Linear Algebra
MAT 350	Differential Equations
MAT 485	Introduction to Applied Regression
FIN 320	Basic Financial Management
FIN 327	Investment Management
FIN 328	Financial Institutions and Markets
FIN 330	International Financial Management

GEO	303	Economic Geography
GEO	305	Remote Sensing
GEO	308	GIS Applications I
GEO	408	GIS Applications II
ESP	200	Environmental Planning
ESP	305	Community Planning Workshop

### *Bachelor of Science in Economics*

The B.S. curriculum, consisting of 55 or more credits, is recommended for students interested in a liberal arts economics education with greater stress on business and quantitative skills.

#### Major Prerequisites (6 credits)

ECO	101J	Introduction to Macroeconomics
ECO	102J	Introduction to Microeconomics

#### Major Requirements (9 credits)

ECO	301	Intermediate Macroeconomics
ECO	302	Intermediate Microeconomics
ECO	303W	Political Economy

#### Other Requirements (22 or more credits)

Select three of the following courses:

BUS	260	Marketing
BUS	335	International Business
BUS	340	Managing Organizational Behavior
BUS	361	International Marketing
BUS	365	Consumer Behavior, OR
BUS	165J	Consumer Studies
BUS	385	Entrepreneurship and Venture Formation
FIN	320	Basic Financial Management
FIN	327	Investment Management
FIN	328	Financial Institutions and Markets
FIN	330	International Financial Management

Choose Track A or Track B

#### *Track A:*

ACC	110	Financial Accounting Information for Decision Making
MAT	210D	Business Statistics
BUS	275	Applied Business Analysis

Select one of the following courses:

BUS	370	Management Science
BUS	375	Production/Operations Management
ECO	305	Research Methods in Economics

Students who select ECO 305 under Track A cannot also use that course to satisfy a major elective requirement.

#### *Track B:*

ACC	110	Financial Accounting Information for Decision Making
MAT	152D	Calculus A
MAT	153	Calculus B
MAT	380	Probability and Statistics

#### Major Electives (18 or more credits)

Select any four economics elective courses numbered 200 or above (excluding those ECO courses taken to fulfill requirements listed above). Take two additional economics electives, or up to two courses chosen from the following courses offered by other departments.

CRM	216	White-Collar Crime
GEO	303	Economic Geography
MAT	252	Calculus C
MAT	290	Foundations of Mathematics
MAT	295	Linear Algebra
POS	340	The Politics of Developing Nations
POS	365	Environmental Politics and Policy
SWO	350	Social Welfare Policy
WST	365	Topics in Women, Gender, and Institutions II
WST	465	Topics in Women, Gender, and Institutions III

### *Minor in Economics*

A minor in economics is available to students in any major within the University. Students wishing to pursue the minor must be in good standing with the University and submit a Declaration of Minor form to the USM Registrar. This form is available online at: [www.usm.maine.edu/advising/network/formbank.php](http://www.usm.maine.edu/advising/network/formbank.php).

Requirements for a minor in economics (18 credits)

ECO 101J Introduction to Macroeconomics

ECO 102J Introduction to Microeconomics

Select one of the following courses:

ECO 103E Critical Thinking About Economic Issues

ECO 105H A Novel Approach to Economics

ECO 106I Economic, Social, and Cultural Change

Select three 300-level or above ECO courses

All courses taken to satisfy the requirements for a minor in economics must be completed with a cumulative GPA of at least 2.0.

### *Minor in Accounting*

A minor in accounting is available to students in any major within the University. Students wishing to pursue the minor must obtain a copy of the Authorization for Accounting Minor Form from the School of Business, complete and return it to the School of Business advisor, signed by the student's current economics advisor. An overall GPA of 2.33 is required at the time of application.

Accounting minors need a 2.33 cumulative GPA in the five courses taken in the minor. A student may transfer to the minor up to six credit hours of comparable accounting courses, with grades of C (2.00) or better, from accredited institutions. The minor in accounting is 15 credit hours, and normally consists of the following courses: ACC 110, ACC 211, and three additional accounting courses. Please refer to the Department of Accounting and Finance minor in the School of Business section of this catalog for a complete listing of these courses.

### *Minor in Mathematics*

A minor in mathematics is available to students in any major within the University. Students wishing to pursue the minor must be in good standing with the University and submit a Declaration of Minor form to the USM Registrar. This form is available online at: [www.usm.maine.edu/advising/network/formbank.php](http://www.usm.maine.edu/advising/network/formbank.php). The minor in mathematics is 22 credit hours to include the following courses: COS 160, COS 170, MAT 152D, MAT 153, MAT 290. Additionally, select two MAT courses with a second digit 5 or greater (we recommend MAT 295 Linear Algebra).

All courses taken to satisfy the requirements for a minor in mathematics must be completed with a cumulative GPA of at least 2.0.

Note also the interdisciplinary minor in labor studies, which is described in the College of Arts and Sciences section of this catalog.

**ECO 100J Introduction to Economics: Ideas and Issues**

An introduction to basic economic ideas, issues, and theories for non-majors. The course surveys microeconomic and macroeconomic theories and analyzes current topics and problems of the economy. Cr 3.

**ECO 101J Introduction to Macroeconomics**

An analysis of the basic characteristics, institutions, and activities of modern market economies. Topics discussed include inflation, unemployment, government monetary and fiscal policy, full employment and economic growth. Cr 3.

**ECO 102J Introduction to Microeconomics**

Introduction to the analysis of individual markets: the functioning of prices in a market economy, economic decision making by producers and consumers, and market structure. Topics discussed include consumer preferences and consumer behavior, production theory and production costs, the monopoly firm, and resource pricing. Additional topics are determined by individual instructors. Cr 3.

**ECO 103E Critical Thinking About Economic Issues**

This course aims to develop critical thinking skills through the study of competing interpretations and analyses put forward by economists. Students will use a variety of texts, media, and activities to better understand controversial topics in economics. The specific thematic focus of ECO 103E may vary from section to section. Examples of topics which may be examined include the economics of health care, economic inequality, the global economy, and the economics of the environment. Prerequisites: ENG 100C or equivalent. Cr 3.

**ECO 104J The U.S. in the World Economy**

Students will examine national and global economic issues through consideration and application of economic theories. They will analyze and discuss basic economic principles and viewpoints, traditional policy approaches, post-World War II transformation in the U.S. economy, the impacts of the changing global economy on various aspects of life in the United States and will develop policy responses to these issues. Prerequisites: none. Cr 3.

**ECO 105H A Novel Approach to Economics**

This course will use fiction and non-fiction to explore key issues in economic analysis and policy formation. The impact of institutional change on production, distribution, and consumption will be the principal focus of the course. Students will discuss and write about the texts; some graphical analysis will be employed. Prerequisites: none. Cr 3.

**ECO 106I Economic, Social, and Cultural Change**

Students will explore connections among major socioeconomic transformations (e.g., the spread of market relations, industrialization, and new tech-

nologies), massive movements of people (from countryside to city, from one nation to another), the resulting clash of cultures, and the social construction of human worth. Students will analyze debates over human intelligence, social policy, economic performance, and the relative standards of living. Prerequisites: none. Cr 3.

**ECO 108 Economics in the News**

This introduction to economic ideas is based on current economic events as reported in a variety of news media. The principles of economics will be introduced through reading and guided discussion of economic coverage in various broadcast sources. Topics include markets, labor, business, the environment, health care, and poverty. Prerequisites: none. Cr 3.

**ECO 220I U.S. Economic and Labor History**

This course examines labor issues in the U.S. economy, combining analytical and historical perspectives. The course surveys the evolution of labor in the U.S. economy from the industrial revolution to the present, considers the history of the American worker and of the U.S. labor movement, and analyzes labor markets and their relationship to the competitiveness of the U.S. economy. Prerequisites: English competency requirement (Area C). Cr 3.

**ECO 301 Intermediate Macroeconomics**

A theoretical analysis of the basic forces that cause inflation, growth, and fluctuations in economic activity. The effects on employment and other factors are thoroughly treated. Stabilization policies are examined and evaluated. Prerequisites: ECO 101J and ECO 102J, or ECO 100J and Department permission. Cr 3.

**ECO 302 Intermediate Microeconomics**

Analysis of individual markets, choice, and exchange theory: the functioning of prices in a market economy, rational decision making by consumers and producers, cost and production analysis, market structure, and theory of public goods and market failures. Prerequisites: ECO 101J and ECO 102J, or ECO 100J and Department permission. Cr 3.

**ECO 303W Political Economy**

This course provides an overview of various perspectives on the U.S. economic system, its dynamics, problems, and its relation to the political sphere. Topics may include: inequality and discrimination; growth and the environment; military spending, productivity and growth; and policies for the future. Prerequisites: ECO 101J, ECO 102J, and either ECO 301 (or concurrent) or ECO 302 (or concurrent) or permission of instructor. This course will satisfy the intensive writing requirement. Cr 3.

**ECO 305 Research Methods in Economics**

Measures of central tendency, basic probability theory, and hypothesis testing will be discussed. With a focus on economic data, the relationship between random variables will be examined using linear

regression models and computer software. Prerequisites: MAT 120D and proficiency in Microsoft Excel™ or permission of instructor. Cr 3.

### **ECO 310 Money and Banking**

This course examines the structure and operation of the financial system with major emphasis on commercial banking; reviews the structure of the Federal Reserve System and analyzes the tools of policy; develops alternative monetary theories; and discusses major issues in monetary policy. Prerequisites: ECO 101J, ECO 102J. Cr 3.

### **ECO 312 U.S. Economic Policy**

This course examines currently perceived problems of the U.S. economy. A range of views of these problems and associated policy proposals are considered including: free market, traditional monetary and fiscal, as well as new policy approaches. Prerequisites: any 100-level ECO course. Cr 3.

### **ECO 315 Economic Development**

The theories and practices of interregional and international economic development. Special attention is given to developmental problems of emerging nations. Prerequisite: any 100-level ECO course. Cr 3.

### **ECO 316 Case Studies in International Development**

This course provides case studies of the issues, problems, and policies of economic development. The development experience of various countries is examined in a comparative context. Prerequisites: any 100-level ECO course. Cr 3.

### **ECO 321 Understanding Contemporary Capitalism**

This course analyzes the character and dynamics of leading contemporary capitalist economies, emphasizing historical, comparative, and institutional perspectives. These perspectives are used to address a wide range of contemporary economic issues, including national R&D policy, financial regulation, public and private human resource investments, and organizational strategies. Prerequisites: any 100-level ECO course or instructor permission. Cr 3.

### **ECO 322 Economics of Women and Work**

This course examines women's post-WWII experiences in paid work settings in the U.S. The class will assess a range of theories designed to explain women's access to well-paying jobs and career ladders while maintaining family responsibilities. In addition, students will consider the effectiveness of a variety of public policies for greater labor market equity. Cr 3.

### **ECO 323 U.S. Labor and Employment Relations**

This course considers the evolution of 20th-century U.S. labor relations, particularly the competing fortunes of union and non-union labor relations models, as well as the impact of changing institutions on labor markets. It also surveys the evolving perspec-

tives of industrial relations theorists and practitioners. Prerequisite: English competency requirement (Area C). Cr 3.

### **ECO 324 The Healthcare Workforce Crisis**

The course examines reasons for the labor market imbalances in U.S. healthcare, comparing doctors, nurses, nurses aides, pharmacists, therapists, and technicians. Students explore the roles of each labor market segment in the problems of healthcare quality, cost, and access. Students consider potential organizational and public policy solutions to the workforce crisis. Prerequisite: any 100-level ECO course. Cr 3.

### **ECO 325 Industrial Organization**

This course investigates theories relating industrial structure to company conduct and performance. Case studies from the U.S. economy will be used to illustrate important developments in the 1970s and 1980s—internationalization, technological change, and competitiveness problems. Prerequisites: ECO 101J, ECO 102J. Cr 3.

### **ECO 326 Environmental Economics**

This course considers the economic aspects of environmental issues, such as pollution and environmental degradation, environmental justice, and global climate change. In addressing each of these issues we will investigate the implications of various public policy responses such as regulation, marketable permits, and tax incentives. Prerequisite: ECO 102J or instructor permission. Cr 3.

### **ECO 327 Natural Resource Economics**

In this course, we will consider the economic aspects of natural resource management and use, including the economically sustainable management of fisheries, forests, water resources, and biodiversity, with applications to Maine and beyond. We will investigate the implications of public policy responses such as regulations, marketable permits, and tax incentives. Prerequisite: ECO 102J or instructor permission. Cr 3.

### **ECO 330 Urban Economics**

This computer-intensive course studies the growth and decline of urban regions. Census data are used to examine the dynamics of urban population change, with special reference to the northeastern United States. Prerequisites: ECO 102J or instructor permission. Cr 3.

### **ECO 333 Economics and Happiness**

Presents the limited relationship between economic well-being and happiness. Students will learn differing assessments and determinants of happiness as presented by economists, psychologists, and neuroscientists. In addition, they will examine the influence of ethics, altruism, and cooperation on well-being and will conclude by examining policy implications. Prerequisite: ECO 101J or ECO 102J or instructor permission. Cr 3.

**ECO 335 The Political Economy of Food**

This course examines the inter-relatedness of production, distribution, and consumption of food in a global economy. Topics include the role of government policies in the U.S. and India, the impact of multinational agro-corporations on traditional methods of food production, and the subsequent impact on income and entitlements to food. Prerequisites: any 100-level ECO course and ENG 100C or instructor permission. Cr 3.

**ECO 340 History of Economic Thought**

A survey of the development of modern economic theories, focusing in particular on Smith, Ricardo and Malthus, Marx, the marginalists, and Keynes. Consideration is also given to contemporary debates which exemplify historical controversies among theories. Prerequisites: ECO 101J, ECO 102J. Cr 3.

**ECO 350 Comparative Economic Systems**

The structures and operating principles of the major contemporary economic systems are examined and compared. Prerequisites: ECO 101J or ECO 100J. Cr 3.

**ECO 370 International Economics**

Analysis of international markets and exchange theory, functioning of prices in the international economy, international finance, tariffs, quotas, and other

instruments of international economic policy. Prerequisites: ECO 101J, ECO 102J. Cr 3.

**ECO 380 Public Finance and Fiscal Policy**

Public expenditure theory; principles of taxation; the federal budget and alternative budget policies; federal tax policy; fiscal policy for stabilization; federal debt. Prerequisites: ECO 101J, ECO 102J. Cr 3.

**ECO 381 State and Local Public Finance**

Development of the federal system; fiscal performance; intergovernmental fiscal relations; state and local revenue systems; budgetary practices; state and local debt. Prerequisites: ECO 101J, ECO 102J. Cr 3.

**ECO 399 Special Topics in Economics** Cr 3.**ECO 450 Readings in Economics**

A series of readings and discussions of important books and articles of a socio-economic and politico-economic nature. Prerequisites: none. Cr 3.

**ECO 490 Independent Readings and Research in Economics**

Independent study and research of various student-selected areas of economics. Prerequisites: a completed independent study form and sponsorship by an economics faculty member. May be taken more than once. Cr 1-12.