

# ECONOMICS

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## Division of Social Sciences

At its heart, economics is a social science that seeks to explain human behavior. Far from being limited to questions of the demand and supply for goods and services, economics seeks to answer questions spanning a wide range of issues. These include poverty, discrimination, crime, pollution, education, international trade, taxation, natural resource management, and many other areas. Unlike the study of business management which focuses on improvements for a single firm or industry, economics takes a societal view that examines the impact of decisions or policies on individuals, households, businesses, taxpayers, the environment, and the country or the world as a whole.

In order to examine the impacts of policies from a societal view, economic analysis relies on a highly quantitative analytical method that requires knowledge of microeconomic and macroeconomic theory, mathematical modeling, statistics, and logic. Graduates who have mastered the "economic way of thinking" are prepared to move on into successful careers. Our majors have gone on to careers in law, business, finance, foreign service, government, consulting, education, and research. For those wishing to pursue graduate school, Economics majors tend to score very well on entrance exams. Nationwide, Economics graduates tend to score better than majors from business management, political science, international studies, psychology and virtually every other field of study on the Graduate Record Examination (GRE), Law School Admission Test (LSAT), and the Graduate Management Admission Test (GMAT). Many of our majors have successfully completed graduate school in these areas.

## Social Science Distribution Requirements

Students who wish to full the Social Science distribution requirement with one course from Economics can choose from ECN 111 Principles of Macroeconomics, ECN 112 Principles of Microeconomics, or ENV 117 Intro Env & Natural Resource Economics. For the two-course pathway with Economics courses, students may take ECN 111 Principles of Macroeconomics or ECN 112 Principles of Microeconomics and any other economics course at the 200-level or above with the exception of ECN 215 Data Analysis I.

## Internships through the Washington Center

Students who major or minor in Economics have the opportunity to undertake an internship in Washington, D.C. through the Washington Center (<https://twc.edu/>). During this semester-long or summer program, students may attend hearings, conduct policy research, draft correspondence, monitor legislation, lobby members of Congress, or write analytical reports depending upon their placement. In addition, students attend an evening seminar selected from a variety of topics offered during the semester. Finally, students participate in lectures, site visits, small group discussions, briefings, and other required events designed to help them understand the connection between their academic and professional goals and the special educational opportunities available through living and working in Washington, D.C. Students earn 16 credits for this internship during the semester (eight toward upper-level Economics electives and eight toward general electives). If students undertake an internship during the ten-week summer program, they earn eight credits (four toward an upper-level Economics elective and four toward a general elective).

- Economics Major (<https://catalog.washcoll.edu/catalog/departments-programs/economics/economics-major/>)
- Economics Minor (<https://catalog.washcoll.edu/catalog/departments-programs/economics/economics-minor/>)

Adalbert Mayer, Co-Chair  
 Brian Scott, Co-Chair  
 Anjali Chandra  
 Rocío Suarez

### ECN SCE Senior Capstone Experience 2 Credits

The Economics SCE can be a senior thesis or comprehensive exams. For the thesis, students are required to begin their research and submit a proposal three semesters in advance of graduation. For many students this is in the Spring Semester of their junior year. Students who choose to take the comprehensive exams must pass the microeconomics, macroeconomics, and field exams during their last semester.

**Term(s) Offered:** All Terms, All Years

### ECN 111 Principles of Macroeconomics 4 Credits

An introduction to principles of economic analysis, economic institutions, and issues of economic policy. The course examines factors determining national income, price, and employment levels as well as the international position in the U.S. economy.

**Term(s) Offered:** All Terms, All Years

### ECN 112 Principles of Microeconomics 4 Credits

An introduction to the principles of economic analysis, economic institutions, and issues of economic policy. Principle topics covered include commodity and factor price determination under various market structures, and resource allocation and income distribution through a pricing system.

**Term(s) Offered:** All Terms, All Years

### ECN 190 Economics Internship 1 Credit

**Term(s) Offered:** All Terms, All Years

**ECN 194 Special Topics 4 Credits**

Topics not regularly offered in a department's normal course offerings, chosen based on current student interest and faculty expertise. Special topic courses can only be offered 3 times; after this, the course must be approved as a regular course. Graded A-F or Pass/Fail.

**Term(s) Offered:** Other, Non Conforming

**ECN 211 Intermediate Macroeconomics 4 Credits**

The course reviews the measurement of national income and examines modern and classical theories explaining the determination of national income, employment, price, and growth levels. The role of public policy in influencing the economy is examined.

**Term(s) Offered:** Fall, All Years

**ECN 212 Intermediate Microeconomics 4 Credits**

The course examines modern and classical theories of demand and supply, and analyzes market equilibrium, general equilibrium, and criteria for welfare maximization.

**Term(s) Offered:** Spring, All Years

**ECN 215 Data Analysis I 4 Credits**

This course offers an introduction to research design, applied statistical methods, and writing in the discipline. Students study questionnaire design, sample selection, descriptive statistics, and hypothesis testing using a statistical software package, Stata. They also work in groups to design their own online survey and analyze the results. Finally, they learn about communicating and writing their results for both lay audiences and academic journals. Students are encouraged, though not required, to take MAT 109 or BUS 109 prior to taking ECN 215.

**Term(s) Offered:** Spring, All Years

**ECN 290 Economics Internship 1 Credit**

A learning contract is developed prior to enrollment in an internship. Evaluation of student performance is completed by the faculty mentor based on the fulfillment of the contract terms and written evaluation by the internship site supervisor. Students must work at least 45 hours for each internship credit and be enrolled in the course prior to beginning work. Graded A-F or Pass/Fail.

**Term(s) Offered:** All Terms, All Years

**ECN 294 Special Topics 4 Credits**

Topics not regularly offered in a department's normal course offerings, chosen based on current student interest and faculty expertise. Special topic courses can only be offered 3 times; after this, the course must be approved as a regular course. Graded A-F or Pass/Fail.

**Term(s) Offered:** Other, Non Conforming

**ECN 297 Independent Study 4 Credits**

An agreement between a sponsoring faculty and a student. The topics covered through independent study vary as dictated by student and faculty interest. 45 hours are required per credit.

**Term(s) Offered:** All Terms, All Years

**ECN 305 Economic Development 4 Credits**

The objective of this course is to introduce students to issues related to developing countries. The topics covered include the measurement of development, poverty, inequality, population growth issues, the role of markets and government, trade theories, and the role of institutions. By the end of the course, students should be familiar with the causes of poverty and poverty alleviation strategies. They will also have a better understanding of the history of development theories and the role of the market and the government in the most current development theories. Finally, students will be able to identify the characteristics of developing countries and the various paths that developing countries have taken in their struggle to alleviate poverty.

**Term(s) Offered:** Fall, All Years

**ECN 307 Labor Economics 4 Credits**

This course combines theoretical modeling and basic empirical analysis to study the market for labor. We use models of labor supply and labor demand in different market settings to examine differences in earnings, labor-force participation, and unemployment. We study the effects of education, technological change, information, immigration, and government policies on earnings and employment.

**Term(s) Offered:** Other, Non Conforming

**ECN 312 Public Finance 4 Credits**

An examination of the role of government in a competitive market economy and the effects of tax and expenditure policies at the federal, state, and local levels on the efficient allocation of resources and the distribution of income and wealth. The effects of both market failures and government failures are examined.

**Term(s) Offered:** Fall, All Years

**ECN 314 Money and Banking 4 Credits**

An examination of banking institutions, techniques of money management, theories of the demand for money, and the influence of money on economic activity.

**Term(s) Offered:** Other, Non Conforming

**ECN 317 Environmental Economics 4 Credits**

This course is a survey of the application of economic analysis to environmental problems. Analysis will focus on: policy options available to lawmakers and citizens, methods for assigning value to the environment, and air and water pollution and the laws meant to control these problems.

**Cross-listed as:** ECN 317/ENV 317

**Term(s) Offered:** Fall, Odd Years

**ECN 318 Natural Resource Economics 4 Credits**

This course surveys the economic theory behind, and the management of, renewable and non-renewable resources including fisheries, minerals, timber, water, and biodiversity. Analysis of management options is at the local, regional, and national levels. Analysis includes trade-offs of policies and the effect of property rights on resource use.

**Cross-listed as:** ECN 318/ENV 318

**Term(s) Offered:** Other, Even Years

**ECN 320 Econometrics 4 Credits**

This course introduces the statistical tools that economists use to test and quantify their theories. Regression analysis is used to evaluate relationships between economic variables. The results are interpreted with the help of concepts like causality and significance.

**Term(s) Offered:** Spring, All Years

**ECN 327 Washington Center Internship 12 Credits**

A full-time, semester-long internship in Washington, DC, with a federal agency, non-profit organization, or private firm. Depending upon interest and internship placement, students may attend hearings, conduct policy research, draft correspondence, monitor legislation, lobby members of Congress, or write analytical reports. Students will create an in-depth portfolio of their internship experience. 12 credits. This course is normally open to only juniors and seniors.

**Term(s) Offered:** All Terms, All Years

**ECN 328 Washington Center Seminar 3 Credits**

Washington Center Interns participate in evening seminar selected from a variety of topics offered during the semester. Students engage in class discussion and may also research seminar topics, prepare written assignments, and take examinations. Required of and limited to students enrolled in ECN 327. Three credits.

**Term(s) Offered:** All Terms, All Years

**ECN 329 Washington Center Forum 1 Credit**

Washington Center Interns participate in lectures, site visits, small group discussions, briefings, and other required events designed to help them understand the connection between their academic and professional goals and the special educational opportunities available through living and working in Washington, DC. Evaluations of these experiences are included in the student portfolio. Required of and limited to students enrolled in ECN 327. One credit.

**Term(s) Offered:** All Terms, All Years

**ECN 351 Behavioral Economics 4 Credits**

This course provides a survey of topics in microeconomics through the lens of experimental and behavioral economics. While learning about important economic phenomena (such as the effects of incentives, institutions, and behavior on economic outcomes) students discover experimental evidence that suggests several violations of the standard model of rational decision making. They then explore some newer models that have evolved to account for these violations. Topics include decision making under certainty and uncertainty, risk and time preferences, fairness and reciprocity, charitable giving, reference dependence, bounded rationality, and neuroeconomics, among others.

**Term(s) Offered:** Other, Non Conforming

**ECN 361 Information Economics 4 Credits**

In this class, we examine the importance of information for decision making and economic interaction. We discuss the institutional arrangements and policies that have arisen as a response to missing and imperfect information. We use tools from game theory, contract theory, and decision sciences to formalize our analysis; and explore their applicability through in-class experiments. Examples include: pre-existing medical conditions and health insurance; imperfect information about product quality and arrangements like warranties and reputation building; unobservable effort by workers and various incentive schemes like franchising and profit sharing; and applications to corporate finance and financial markets

**Term(s) Offered:** Other, Non Conforming

**ECN 390 Economics Internship 1 Credit**

A learning contract is developed prior to enrollment in an internship. Evaluation of student performance is completed by the faculty mentor based on the fulfillment of the contract terms and written evaluation by the internship site supervisor. Students must work at least 45 hours for each internship credit and be enrolled in the course prior to beginning work. Graded A-F or Pass/Fail.

**Term(s) Offered:** All Terms, All Years

**ECN 394 Special Topics 4 Credits**

Topics not regularly offered in a department's normal course offerings, chosen based on current student interest and faculty expertise. Special topic courses can only be offered 3 times; after this, the course must be approved as a regular course. Graded A-F or Pass/Fail.

**Term(s) Offered:** Other, Non Conforming

**ECN 410 International Trade 4 Credits**

The principles that govern world trade and investment and the factors that determine the direction of international trade is discussed. The gains from trade, the basis for trade, and the arguments for and against protection will be examined. The effects of various policies that obstruct the free flow of trade will be analyzed. The influence of international trade on economic development is studied within the contexts of both developed and developing economies. In addition, the regional and international organizations that are designed to influence or promote the orderly functioning of the international trading system are described.

**Term(s) Offered:** Fall, All Years

**ECN 411 International Finance 4 Credits**

The course examines foreign exchange markets, the concept of the balance of payments, and exchange rate determination. The cases for fixed and flexible exchange rates are presented. The various mechanisms for achieving domestic and international equilibrium and stability, in terms of employment, prices, and growth, are discussed. The evolution of the international monetary system and current international economic problems are analyzed.

**Term(s) Offered:** Spring, All Years

**ECN 490 Economics Internship 1 Credit**

A learning contract is developed prior to enrollment in an internship. Evaluation of student performance is completed by the faculty mentor based on the fulfillment of the contract terms and written evaluation by the internship site supervisor. Students must work at least 45 hours for each internship credit and be enrolled in the course prior to beginning work. Graded A-F or Pass/Fail.

**Term(s) Offered:** All Terms, All Years

**ECN 494 Special Topics 4 Credits**

Topics not regularly offered in a department's normal course offerings, chosen based on current student interest and faculty expertise. Special topic courses can only be offered 3 times; after this, the course must be approved as a regular course. Graded A-F or Pass/Fail.

**Term(s) Offered:** Other, Non Conforming

**ECN 497 Independent Study 4 Credits**

An agreement between a sponsoring faculty and a student. The topics covered through independent study vary as dictated by student and faculty interest. 45 hours are required per credit.

**Term(s) Offered:** All Terms, All Years