ECONOMICS

Overview and Contact Information
An economics student will acquire the necessary analytical tools to understand contemporary economic issues and to take reasoned positions in debates about economic and social policy. The student will be in a position to apply these tools in a multitude of areas in a future career. Many of the world’s most pressing problems—discrimination, environmental destruction, inequality, inflation, poverty, underdevelopment, unemployment—are economic in nature. Economics is concerned with the study of the causes and the possible solutions to these and other economic and social problems. Macroeconomics deals with the economy as a whole, with the forces behind economic growth, the problems occurring in the growth process (such as business cycles, inflation, and unemployment), and government policies to address these problems. Microeconomics focuses on the efficient allocation of resources among alternative uses and addresses such questions as how individuals, firms, and societies decide what to produce, how to produce, and how to distribute the output. Economists study these important issues by combining theoretical models and data analysis. The great human interest of the subject, together with the rigor of its analysis, gives the study of economics its stimulating quality.

Contact Information
Jim Hartley, Chair
Dawn Larder, Academic Department Coordinator
115 Skinner Hall
413-538-2432
https://www.mtholyoke.edu/acad/economics

Faculty
This area of study is administered by the Department of Economics:
Satyananda Gabriel, Professor of Economics
James Hartley, Professor of Economics
Eva Paus, Professor of Economics, On Leave 2019-2020
Michael Robinson, Professor of Economics
Lucas Wilson, Professor of Africana Studies and Economics
Sarah Adelman, Associate Professor of Economics
Katherine Schmeiser, Associate Professor of Economics
Steven Schmeiser, Associate Professor of Economics
Theodore Gilliland, Assistant Professor of Economics
M. Gretchen Lay, Assistant Professor of Economics, On Leave 2019-2020
Johannes Norling, Assistant Professor of Economics, Teaching Spring Only
Rick Feldman, Lecturer in Entrepreneurship, Organizations and Society; Entrepreneurship Coordinator

Requirements for the Major
A minimum of 32 credits:

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<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tr>
<td>ECON-211</td>
<td>Macroeconomic Theory</td>
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<td>ECON-212</td>
<td>Microeconomic Theory</td>
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<tr>
<td>ECON-220</td>
<td>Introduction to Econometrics or ECON-320 Econometrics</td>
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Economics Electives:
Three 300-level courses (two of these must be taken at Mount Holyoke) 12
8 additional credits at either the 200 or 300 level 8
Total Credits 32

Additional Specifications
• Students typically begin their study of economics with Introductory Economics (ECON-110), which is the prerequisite for intermediate level courses. There are a number of 200-level courses that can be taken as a first course in economics, though these courses are not open to first-semester students without previous economics experience.
• The objective of the core courses is to examine intensively the theoretical tools used in professional economic research. One or more of the core courses is required for each 300-level course in the department. At the intermediate level, a student can choose from a wide array of courses that apply economic theory to particular areas, drawing and building on the concepts and analytical tools developed in the introductory courses. Most 300-level courses are applied courses as well, but the level of analytical sophistication is higher, and students are expected to write substantial analytical research papers. The applied areas offered in the department cover a wide range of subjects, including corporate governance, economic development, economic history, economics of corporate finance, environmental economics, health economics, industrial organization, international economics, macroeconomic advanced game theory, Marxian economic theory, and public finance.

Requirements for the Minor
A minimum of 16 credits:

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<th>Code</th>
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<tr>
<td>12 credits at the 200 level or above</td>
<td>12</td>
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<tr>
<td>4 credits at the 300 level</td>
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<tr>
<td>Total Credits</td>
<td>16</td>
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Additional Specifications
• Students are encouraged to consult a faculty member for advice in planning a coherent economics minor.

Course Advice
Introductory Courses
Students may begin the study of economics with Introductory Economics (ECON-110). Students should consult the department chair before selecting courses if they received a 4 or 5 on one or both of the advanced placement exams in economics, took “A-levels,” or took the International Baccalaureate in economics.
Course Offerings

100-Level Courses

ECON-110 Introductory Economics

Fall and Spring. Credits: 4
Introduction to economic issues and the tools that economists use to study those issues: supply and demand, decision making by consumers and firms, market failures, economic output and growth, fiscal and monetary policy in relation to unemployment and inflation, and international economics. Topics include both the study of markets and the need for public policy/government action to address market failures.

Applies to requirement(s): Social Sciences

S. Gabriel, J. Hartley, J. Norling, M. Robinson, S. Schmeiser, L. Wilson

ECON-165 International and Development Economics

Spring. Credits: 4
In this course we analyze the determinants and patterns of economic flows between countries (trade in goods and services, capital flows, foreign direct investment, labor) and their impact on economic growth, inequality and poverty in today's industrialized countries and developing countries. We study the theories behind different development strategies and their outcomes for structural transformation and well-being in the developing world.

Applies to requirement(s): Social Sciences

K. Schmeiser

Restrictions: Course limited to sophomores, juniors and seniors

Prereq: ECON-110.

Notes: This course has been pre-approved by the International Relations department to count in place of ECON-213 or ECON-218 towards the International Relations major requirements.

200-Level Courses

ECON-201 Game Theory

Not Scheduled for This Year. Credits: 4
The course will illustrate and analyze the strategies used in making interrelated decisions. Concepts from game theory will be developed using examples and cases drawn from economics, business, politics, and even sports. Applications will include the Prisoner's Dilemma and related games, signaling, bargaining, voting and power, brinkmanship, and nuclear deterrence.

Applies to requirement(s): Social Sciences

M. Robinson

Prereq: Not open to first-year students in their first semester.

ECON-207 Special Topics

This 200-level course investigates a particular topic in economics at some depth without presupposing prior knowledge of economics. Many students may find one or more of these courses useful complements to majors and minors other than economics.

ECON-207BF Special Topics: 'Behavioral Economics and Finance'

Spring. Credits: 4
Empirical research has located serious flaws in the concept of rational economic decision making and efficient markets. The evidence indicates that actual decision makers and markets deviate from expected rational outcomes frequently enough to require rethinking of the way decision makers think and markets behave, including unexpected market crashes and sustained market bubbles. This course is designed to examine new theoretical work that seeks to provide more accurate predictions of market behavior, improved assessments of underlying risk to portfolio holders, and better estimates of the underlying value of securities.

Applies to requirement(s): Social Sciences

S. Gabriel

Prereq: Not open to first-year students in their first semester.

ECON-207FM Special Topics: 'Economics in Popular Film'

Not Scheduled for This Year. Credits: 4
An introduction to political economy using a wide range of popular films as the object of analysis. Films are analyzed as representations of real world social relationships, including market behavior. The goal of the course is for students to learn the basic concepts and logic deployed in economic theories, orthodox and heterodox, and the language of contemporary social scientific debates over income distribution, agency, class, market efficiency, externalities, economic incentives, and equity.

See http://www.mtholyoke.edu/courses/sgabriel/filmcourse_2016.html

Applies to requirement(s): Social Sciences

S. Gabriel

Prereq: Not open to first-year students in their first semester.

ECON-210 Marxian Economic Theory

Fall. Credits: 4
Introduction to the Marxian theory of capitalism, as presented in the three volumes of Capital. Marxian theory is applied to analyze the causes of contemporary economic problems, such as unemployment and inflation, and the effectiveness of government policies to solve these problems. Comparisons made between Marxian theory and mainstream macro- and microeconomics.

Applies to requirement(s): Social Sciences

L. Wilson

Prereq: Not open to first-year students in their first semester.

ECON-211 Macroeconomic Theory

Fall and Spring. Credits: 4

Applies to requirement(s): Social Sciences

J. Hartley, S. Schmeiser

Restrictions: Course limited to sophomores, juniors and seniors


Advisory: Students who have taken the International Baccalaureate or A-Level exams in economics should consult the department before registering for the course. The department does not recommend taking this as the first course in Economics.
ECON-212 Microeconomic Theory  
*Fall and Spring. Credits: 4*

Microeconomic theory explores the foundations of consumer and firm theory as well as their theoretical applications. We examine the assumptions of models, market structures, and explore topics such as game theory and public goods.

*Applies to requirement(s): Social Sciences*

M. Robinson, K. Schmeiser

*Restrictions: Course limited to sophomores, juniors and seniors*

*Prereq: ECON-110 and MATH-101.*

Advisory: Students who have taken the International Baccalaureate or A-Level exams in economics should consult the department before registering for the course. The department does not recommend taking this as the first course in Economics.

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ECON-213 Economic Development: A Survey  
*Fall. Credits: 4*

A study of micro-economic development topics related to how households in lower-income countries consume and produce food. Topics include the causes and consequences of hunger and malnutrition, the agricultural household model, household-level food production and demand, intra-household allocation and bargaining, human and social capital investments and their impacts on food production and consumption, land rights and land use, child labor, and risk, credit and insurance markets used by agricultural households.

*Applies to requirement(s): Social Sciences; Multicultural Perspectives*

S. Adelman

*Prereq: ECON-110.*

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ECON-215 Economics of Corporate Finance  
*Not Scheduled for This Year. Credits: 4*

An investigation of the economic foundations for investment, financing, and related decisions in corporations. Topics include capital markets and institutions; analysis of financial statements; sources and uses of funds; capital budgeting and risk; cost of capital; portfolio theory; the impact of corporate decisions on the economy. Some attention given to recent developments in the stock market, in the merger movement, and in international finance. See https://www.mtholyoke.edu/courses/sgabriel/215.html for a more detailed description.

*Applies to requirement(s): Social Sciences*

S. Schmeiser

*Restrictions: Course limited to sophomores, juniors and seniors*

*Prereq: ECON-110.*

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ECON-218 International Economics  
*Not Scheduled for This Year. Credits: 4*

The first part of the semester investigates reasons why nations trade and factors that determine trade patterns, focusing on examples of agricultural and food trade. Using the basic tools of microeconomics, it considers the welfare and distributional impacts of free trade among countries. Further topics include barriers to trade, reasons for limiting trade, international food and agricultural policy, and current trade policy issues. The second part introduces the students to basic models in international finance and studies applications of current policy issues such as fixed exchange rates and the Euro.

*Applies to requirement(s): Social Sciences*

The department

*Prereq: ECON-110.*

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ECON-219 Environmental Economics  
*Fall. Credits: 4*

In this class, we will use the lens of economic analysis to examine how environmental problems arise and what can be done to resolve them. This will include an assessment of relevant environmental policies (e.g., carbon tax & cap-and-trade programs), how these policies function, and what impacts they have on people and the economy. Topics include market failures and externalities, pollution, climate change, management of renewable and nonrenewable resources, sustainability, biodiversity, and others.

*Applies to requirement(s): Social Sciences*

T. Gilliland

*Prereq: ECON-110.*

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ECON-220 Introduction to Econometrics  
*Fall and Spring. Credits: 4*

A study of statistical methods applied to economic and social data. Measures of central tendency and dispersion, point and interval estimation, hypothesis testing, simple correlation, and simple and multiple regression analysis.

*Applies to requirement(s): Meets No Distribution Requirement*

S. Adelman, T. Gilliland

*Prereq: ECON-110 and MATH-101. Coreq: ECON-220L.*

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ECON-236 Economic History  
*Not Scheduled for This Year. Credits: 4*

This course provides an overview of important themes in the economic history of the United States and other countries. The goals of this course are to examine reasons for economic growth over time, to use economic analysis to understand history, and to study how history shapes economic institutions today. Topics covered include the Industrial Revolution, slavery, and changes in women's earnings.

*Applies to requirement(s): Social Sciences*

J. Norling

*Prereq: ECON-110.*

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ECON-249 Topics in Economics  
*ECON-249CY Topics in Economics: 'Economics of Cyberspace' Not Scheduled for This Year. Credits: 4*

This course explores the impact of the Internet, information technology, and the networked information economy on finance, markets, innovation and invention, intellectual property rights, public finance and taxation, security and cybercrime, media, and social networking. We investigate the implications of the networked information economy for the creation of new economic (and social) relationships. We also examine the continuing struggle over regulation of cyberspace and the definition and enforcement of intellectual property rights.

*Applies to requirement(s): Social Sciences*

S. Gabriel

*Restrictions: Course limited to sophomores, juniors and seniors*

*Prereq: ECON-110.*
ECON-249ED Topics in Economics: 'Economics of Education'
Spring. Credits: 4
This course is an introduction to the economics of education. We will apply basic economic concepts and empirical methods to the analysis of education. We will examine the U.S. educational system from preschool to higher education both as an industry and from a labor economics perspective. Topics include human capital theory (the relationship of education to earnings and other outcomes); the role of early childhood education; the structure, reform, and financing of elementary and secondary education (public, charter, magnet, and private schools); the market for teachers, teaching training and performance; and the economics of higher education with particular emphasis on liberal arts colleges.
Applies to requirement(s): Social Sciences
M. Robinson
Prereq: ECON-110.

ECON-249EN Topics in Economics: 'Global Entrepreneurship'
Spring. Credits: 4
We will explore and discuss the policies, procedures, demands, related data (costs, investment levels, success rates, etc.) and impacts of entrepreneurship and entrepreneurial activity in a variety of countries and at the global level, making use of reports, case studies, data centers and organizations. Expect to explore comparisons such as: who are entrepreneurs? who tends to be successful? which governments, societies and economic systems are most supportive? which are least supportive? what are the varieties of entrepreneurial activity? has entrepreneurial activity had economic and social impacts?
Applies to requirement(s): Social Sciences
R. Feldman
Prereq: ECON-110.

ECON-249ME Topics in Economics: 'Managerial Economics'
Fall. Credits: 4
This course will introduce students to the field of applied economics in which microeconomic and macroeconomic theory and concepts are applied in real-world planning and decision making in a variety of business organizations having particular yet varying priorities and goals (for example, one question to explore is how do decision makers in a socially responsible Benefit Corporation, a worker-owned cooperative, a more traditional company and a startup apply economic analysis in their pursuit of having a successful enterprise?). Expect some lectures, multiple readings, projects, writing, presentations to class, class discussions.
Applies to requirement(s): Social Sciences
Other Attribute(s): Speaking-Intensive
R. Feldman
Prereq: ECON-110.

ECON-270 Accounting
Spring. Credits: 4
The course, while using traditional accounting techniques and methodology, will focus on the needs of external users of financial information. The emphasis is on learning how to read, interpret, and analyze financial information as a tool to guide investment decisions. Concepts rather than procedures are stressed and class time will be largely devoted to problem solutions and case discussions. A basic knowledge of arithmetic (+, -, *, /) and algebra is suggested.
Applies to requirement(s): Meets No Distribution Requirement
S. Schmeiser
Prereq: Not open to first-year students in their first semester.
Advisory: Not open to students who have taken EOS-225.

ECON-280 Non-Profit Business Practice
Not Scheduled for This Year. Credits: 4
This course introduces students to the issues and challenges of leading a non-profit organization. Covered topics include dealing with boards, workers and volunteers and external agencies. We will consider funding and revenue sources as well as cost management. Finally, the course will explore strategic planning and program evaluation.
Applies to requirement(s): Meets No Distribution Requirement
M. Robinson
Prereq: Not open to first-year students in their first semester.

300-Level Seminars

ECON-301 Advanced Game Theory
Fall. Credits: 4
The course will illustrate and analyze the strategies used in making interrelated decisions. We will develop game theoretical tools and apply them to examples from economics, business, politics, and even sports. Topics include the prisoner’s dilemma, signaling, coordination, voting, and competition. We analyze games in static and dynamic environments with perfect and imperfect information.
Applies to requirement(s): Meets No Distribution Requirement
S. Schmeiser
Restrictions: This course is open to juniors and seniors
Prereq: ECON-211 and ECON-212.

ECON-304 Labor Economics
Not Scheduled for This Year. Credits: 4
This course examines modern theories of labor markets and reviews empirical evidence in support or contradiction of those theories. Topics include the supply and demand of labor, human capital theory, household and family behavior, worker mobility, union activities, wage inequality, and gender and racial discrimination. The course will also consider current public policy debates of relevance to labor markets, including minimum wages, welfare reform, educational policy, and free trade agreements.
Applies to requirement(s): Social Sciences
M. Robinson
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212 and ECON-220.

ECON-307 Seminar in Industrial Organization
Not Scheduled for This Year. Credits: 4
Analysis of theoretical models and empirical studies on the economic performance of industries. Approaches studied include transaction cost economics, game theory, and pricing models. Topics include advertising, research and development, and relationships between government and business such as regulation and antitrust laws.
Applies to requirement(s): Meets No Distribution Requirement
K. Schmeiser
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212.

ECON-308 Current Macroeconomic Policy
Not Scheduled for This Year. Credits: 4
Advanced macroeconomic theory. Develops and uses the classical model of a closed economy to explore the roles of fiscal and monetary policy in economic growth and macroeconomic stabilization. Draws upon current empirical macroeconomic research that quantifies impact of macroeconomic policy. Focus is on using mathematical models to explain macroeconomic policy.
Applies to requirement(s): Social Sciences
M. Lay
Restrictions: This course is open to juniors and seniors
Prereq: ECON-211 and MATH-101.
ECON-310 Seminar in Public Economics
Not Scheduled for This Year. Credits: 4
This course provides an overview of the ways in which government policies on taxation and spending affect outcomes for individuals (e.g., poverty, health, income) and for society (e.g., inequality, social mobility, economic growth). Topics will include the theory of taxation, public goods, and externalities. Students will apply these theories to current policy debates. Possible applications include healthcare, education, TANF, unemployment insurance, and Social Security.
Applies to requirement(s): Social Sciences
M. Lay
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212.

ECON-312 Seminar in International Trade
Fall. Credits: 4
Examines current events in international trade. The emphasis of this course is on current trade policy debates in the WTO agenda. It investigates topics such as the expansion of regional trade agreements, environmental and labor standards, the TRIPs agreement, agricultural protection and market access, trade in services, and electronic commerce.
Applies to requirement(s): Social Sciences
K. Schmeiser
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212, ECON-216, or ECON-218.

ECON-314 Economic Development in the Age of Contested Globalization
Not Scheduled for This Year. Credits: 4
Why have only few developing countries closed the income gap with industrialized countries? How does globalization affect the prospects for economic transformation and human well-being? How does the rise of China impact the development prospects for other latecomers? We study and discuss how orthodox and heterodox approaches answer these and other questions, and we assess proposed policies and their appropriateness in different contexts. Students have many opportunities to apply the knowledge acquired in class: in debates, simulations, quantitative and qualitative research, and discussions of authentic cases with embedded practitioners from international organizations and the private sector.
Applies to requirement(s): Social Sciences; Multicultural Perspectives
Other Attribute(s): Speaking-Intensive, Writing-Intensive
E. Paus
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212 and either ECON-211 or ECON-219.

ECON-319 Environmental Economics, Ecology and Conservation Policy
Spring. Credits: 4
Understanding and solving environmental problems requires interdisciplinary perspectives. This course links tools from economics with tools from ecology and environmental sciences to design effective policies for protecting the environment. We will examine topics such as the protection of rare and endangered species, rainforest conservation, climate change and others. We will also study important domestic and international policies related to these topics.
Applies to requirement(s): Social Sciences
T. Gilliland
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212 or ECON-219.

ECON-320 Econometrics
Spring. Credits: 4
A study of advanced statistical methods in quantifying economic theory. Emphasis on the practical application of regression analysis to test economic theory, especially where the assumptions underlying ordinary least squares analysis are violated. Examines several different subjects that illustrate empirical economic research.
Applies to requirement(s): Meets No Distribution Requirement
M. Robinson
Restrictions: This course is open to juniors and seniors
Prereq: ECON-211, ECON-212 and ECON-220. Coreq: ECON-320L.

ECON-325 Economics of Health Care and Health Service Organizations
Spring. Credits: 4
Economic aspects of health and health care in developing countries. Topics cover measuring health outcomes for welfare analysis, economic determinants of health and health care demand, the contribution of improved health and nutrition on economic development, and considerations in designing and evaluating health care interventions. Additionally, the course will cover micro-economic topics related to specific public health problems in developing countries.
Applies to requirement(s): Social Sciences
S. Adelman
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212 and ECON-220.

ECON-335 Advanced Corporate Finance
Not Scheduled for This Year. Credits: 4
This course allows students who have taken Corporate Finance to pursue more advanced topics in the field. Among the topics to be covered are hedging, options and derivatives, agency theory, behavioral finance, costs of financial distress, asset pricing for state-owned enterprises, and theories of corporate control and regulation.
Applies to requirement(s): Social Sciences
S. Gabriel
Restrictions: This course is open to juniors and seniors
Prereq: ECON-215 or ECON-207BF.

ECON-338 Money and Banking
Spring. Credits: 4
Monetary theory and policy. Overview of financial markets and institutions. Explores the nature of money and the effects of changing money supply on the economy, theories of money demand, the various methods by which monetary policy can be conducted and the advantages and disadvantages of each, methods of banking regulation and the attendant problems that arise, and important episodes in monetary history (e.g., the Great Depression).
Applies to requirement(s): Social Sciences
J. Hartley
Restrictions: This course is open to juniors and seniors
Prereq: ECON-211.
Advisory: MATH-101 recommended.
ECON-345 Corporate Governance
*Not Scheduled for This Year. Credits: 4*
This seminar course studies the theory and practice of corporate governance. Topics include the legal and regulatory environment in which corporations operate, agency theory, executive compensation, the board of directors, debt covenants, corporate control, and stakeholder rights. We will analyze and evaluate current events in corporate governance using the tools discussed in class.
*Applies to requirement(s): Meets No Distribution Requirement*
*S. Schmeiser*
*Restrictions: This course is open to juniors and seniors*
*Prereq: ECON-211 and ECON-212.*

ECON-346 Economic Demography
*Spring. Credits: 4*
Demography is the scientific study of human populations, primarily with respect to their size, structure, and development. This course studies a variety of demographic topics, including fertility, mortality, migration, poverty, and inequality. The course also develops data analysis techniques that are helpful for conducting demographic research.
*Applies to requirement(s): Social Sciences*
*J. Norling*
*Restrictions: This course is open to juniors and seniors*
*Prereq: ECON-220. Coreq: ECON-346L.*

ECON-349 Advanced Topics in Economics
ECON-349DE Advanced Topics in Economics: 'Advanced Economic Development'  
*Fall. Credits: 4*
This course analyzes microeconomic concerns in less-developed countries, specifically economic behavior for agricultural households facing missing and incomplete markets. Topics include agricultural production and input markets, risk and uncertainty, microfinance, and health and education. This course will focus on developing microeconomic models and analyzing empirical evidence.
*Applies to requirement(s): Social Sciences*
*S. Adelman*
*Restrictions: Course limited to sophomores, juniors and seniors*
*Prereq: ECON-212 and ECON-220.*

ECON-349PE Advanced Topics in Economics: 'International Political Economy'  
*Fall. Credits: 4*
The course will address international problems and issues that are multi-dimensional, including those shaping and shaped by political, cultural, economic, and ecological processes. Each issue or problem will be analyzed from multiple theoretical perspectives, drawing upon a wide range of theories in economics, politics, and sociology. The course will provide students with experience debating complex problems that have both global and local implications, including upon international trade and development, civil unrest, human rights, innovation in material and process technologies, inequality and political, economic, and cultural tensions between nation-states.
*Applies to requirement(s): Social Sciences; Multicultural Perspectives*
*Other Attribute(s): Speaking-Intensive*
*S. Gabriel*
*Restrictions: This course is open to juniors and seniors*
*Prereq: ECON-211.*

Independent Research
We strongly encourage students to pursue independent research under ECON-295 or ECON-395. These courses, which are offered for a variable number of credits, provide opportunities for many different kinds of independent projects. Both ECON-295 and ECON-395 typically encompass a small research project, possibly in conjunction with faculty research.
A student works individually on her thesis over a two-semester period, first by registering for ECON-395 in the fall and then by finishing with ECON-395 in the spring (4 credits in each semester) for a total of 8 credits. Each thesis is supervised by a committee of two faculty members, one of whom serves as the primary advisor.
A one-semester ECON-395 project may not be counted toward the courses required for the major or minor at the 300 level. For a two semester ECON-395 project culminating in a thesis, the second semester may count toward this requirement.

ECON-295 Independent Study  
*Fall and Spring. Credits: 1 - 4*
The department  
*Instructor permission required.*

ECON-395 Independent Study  
*Fall and Spring. Credits: 1 - 8*
The department  
*Instructor permission required.*