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
Michael Robinson, Chair
Dominique Rampton, Academic Department Coordinator

115 Skinner Hall
413-538-2432
https://www.mtholyoke.edu/academics/find-your-program/economics

Learning Goals
An economics major who graduates from Mount Holyoke College will have mastered the necessary analytical tools to understand contemporary economic issues and to take reasoned positions in debates about economic and social policy. More specifically, achievement of this overarching learning goal entails that the graduating senior:

- Has mastered the core body of economic theory, which necessitates solid quantitative, problem solving and critical thinking skills.
- Understands how different theoretical approaches in economics lead to different explanations and policy conclusions.
- Understands how economic inquiry differs from other approaches to social inquiry.
- Has conducted research on questions of economic theory and policy usually combining theoretical models and data analysis.

Students begin with the core courses (Macroeconomic Theory, Microeconomic Theory, and Econometrics), the objective of which is to intensively examine the theoretical tools used in professional economic research (see below for specific course goals). Seminars at the 200- and 300-level then allow students to choose from a wide array of classes that apply economic theory to particular areas, drawing and building on the concepts and analytical tools developed in these introductory courses.

Macroeconomic Theory (ECON-211)
- Students will be able to explain the concepts of opportunity cost, trade-offs, and the benefits of exchange.
- Students will demonstrate knowledge of the laws of supply and demand and equilibrium and to analyze responses of markets to external events.
- Students will understand the concepts of gross domestic product, inflation and unemployment.
- Students will demonstrate knowledge of the circular flow model and use the concepts of aggregate demand and aggregate supply to analyze the response of the economy to disturbances.
- Students will understand and describe the determinants of the demand for money, the supply of money and interest rates and the role of financial institutions in the economy.
- Students will learn to define fiscal and monetary policies and how these affect the economy.
- Students will be able to identify the causes of prosperity, growth, and economic change over time and to explain the mechanisms through which these causes operate in the economy.

Microeconomic Theory (ECON-212)
- Students will be able to explain the concepts of opportunity cost, trade-offs, and the benefits of exchange.
- Students will demonstrate knowledge of the laws of supply and demand and equilibrium and to analyze responses of markets to external events.
- Students will learn to apply supply and demand analysis to examine the impact of government regulation.
- Students will be able to explain and calculate price elasticity and will demonstrate an understanding of producer choice, including cost and break-even analysis.
- Students will learn to compare common market structures.
- Students will be able to apply microeconomic principles and models to define and address market failures and to describe issues such as wage inequality or other policy matters.

Introduction to Econometrics (ECON-220)
- Students will be able to explain core concepts and techniques in econometrics and will understand the assumptions upon which econometric models are based and their implications.
- Students will be able to estimate and interpret linear regression models and distinguish between economic and statistical importance.
- Students will be introduced to statistical software used to estimate regression models and analyze data, and will demonstrate the ability to understand and assess results.
- Students will learn to interpret and critically evaluate applied work and econometric findings in order to be able to critique reported regression results in applied academic papers and interpret the results for someone who is not trained as an economist.

Faculty
This area of study is administered by the Department of Economics:
Sarah Adelman, Professor of Economics
Satyananda Gabriel, Professor of Economics
James Hartley, Professor of Economics
Katherine Lande, Professor of Economics  
Eva Paus, Professor of Economics on the Ford Foundation, Teaching Spring Only  
Michael Robinson, Professor of Economics  
Lisa Sullivan, Professor of Economics ; Provost and Dean of Faculty  
Lucas Wilson, Professor of Economics and Critical Race and Political Economy on the Ford Foundation  
Theodore Gilliland, Associate Professor of Economics  
M. Gretchen Lay, Associate Professor of Economics  
Johannes Norling, Associate Professor of Economics  
Steven Schmeiser, Associate Professor of Economics  
Amanda Awadey, Assistant Professor of Economics  
Rick Feldman, Senior Lecturer in Entrepreneurship, Organizations and Society; Entrepreneurship Coordinator

Requirements for the Major
A minimum of 32 credits:

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<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>ECON-110</td>
<td>Introductory Economics</td>
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<tr>
<td>MATH-101</td>
<td>Calculus I</td>
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Economics Core Courses:

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<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>ECON-211</td>
<td>Macroeconomic Theory</td>
<td>4</td>
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<tr>
<td>ECON-212</td>
<td>Microeconomic Theory</td>
<td>4</td>
</tr>
<tr>
<td>ECON-220</td>
<td>Introduction to Econometrics</td>
<td>4</td>
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<tr>
<td>or ECON-320</td>
<td>Econometrics</td>
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Economics Electives:

Three 300-level courses (two of these must be taken at Mount Holyoke)  
8 additional credits at either the 200 or 300 level

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.

Students considering developing a special major in mathematics and economics or statistics and economics should consult the Special Major (http://catalog.mtholyoke.edu/areas-study/special-major/) chapter.

Requirements for the Minor
A minimum of 16 credits:

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<th>Code</th>
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<tr>
<td></td>
<td>12 credits at the 200 level or above</td>
<td>12</td>
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<tr>
<td></td>
<td>4 credits at the 300 level</td>
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Total Credits 16

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  
A. Awadey, J. Hartley, J. Norling, M. Robinson

ECON-165 International and Development Economics  
Not Scheduled for This Year. 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 Lande

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
The department
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'
Not Scheduled for This Year. 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-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
K. Lande, J. Norling
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-213 Economic Development
Fall and Spring. Credits: 4
Economic development is the study of the macro and micro dynamics that shape economic and social outcomes in low and middle-income countries in Africa, Asia, Latin America and transition economies. The outcomes we focus on in this course are human well-being, poverty, and inequalities as well as structural transformation, economic growth, sustainability, and the creation of decent jobs. We will pay particular attention to the implications of the nature of an economy’s insertion into the global economy and the global economic context, and to the role of government policies in advancing economic development.
Applies to requirement(s): Social Sciences; Multicultural Perspectives
S. Adelman, E. Paus
Prereq: ECON-110.

ECON-215 Economics of Corporate Finance
Spring. 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.
Applies to requirement(s): Social Sciences
S. Schmeiser
Restrictions: Course limited to sophomores, juniors and seniors
Prereq: ECON-110.

ECON-218 International Economics
Spring. 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
S. Adelman, J. Hartley
Restrictions: Course limited to sophomores, juniors and seniors
Prereq: ECON-110.
ECON-219 Environmental Economics

*Spring. 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.*

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.*

ECON-228 Political Economy

*Spring. Credits: 4*

This course introduces students to the modal interdisciplinary approach of political economy, an approach that de-centers economics from a narrow focus on optimization and hyper-rationality to a broader vision of how the behavior of homo sapiens acting as economic agents is shaped by social and psychological processes. Thus, the determinants of economic outcomes are similarly impacted by emotional and social context. This course will offer a critical exploration of how the works of Adam Smith, David Ricardo, Karl Marx, Amartya Sen, and others have informed approaches to the study of political economy. Topics to be explored include: how socially constructed concepts of gender (as opposed to biological sex) and race/ethnicity impact value distribution; power dynamics in the workplace and larger society; and social investment thereby shaping the cultural architecture and economic processes that contribute to inequality. One of the objectives of this course is to specifically address the role of capital accumulation and mercantilist tendencies in modern capitalist economies in the diminution of productive self-employment, family businesses, and other alternatives to large-scale enterprises, leading to distorted forms of development resulting in catastrophic effects to the global ecology.

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

Other Attribute(s): Speaking-Intensive

S. Gabriel

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

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ECON-241 Critical Development Studies

*Fall. Credits: 4*

Critical development studies explore the economic, political, cultural, and environmental conditions underpinning global economic systems (i.e. large-scale industrial, merchanting, and financial systems). Critical development studies seek to understand the dynamics of such systems and to develop methodologies for reducing marginalization and inequalities, to give the voiceless a voice in shaping public policies. These political economic studies often draw links between imperialism, colonization, slavery, and unequal trading relationships. In this course, we will seek to understand and evaluate proposals for advancing a better development path for the marginalized along constructed class, gender, and racial lines.

*Applies to requirement(s): Social Sciences*

S. Gabriel

*Prereq: ECON-110.*

ECON-249 Topics in Economics

ECON-249ED Topics in Economics: 'Economics of Education'

*Not Scheduled for This Year. 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-249HP Topics in Economics: 'Economics of Shopping: An Introduction to Industrial Organization'

*Spring. Credits: 4*

The economics of shopping is a course that explores how consumers buy goods and how firms get products onto shelves, covering topics such as consumer preferences, store choice, and consumer influence, but also research and development of patents, advertising, distribution, shelf competition, and store location choices. We will look at a variety of industries such as fast fashion and beer and students will perform their own semester long case study. We will apply basic microeconomic concepts and empirical methods and focus on developing economic thinking. This course is an introduction to the field of industrial organization.

*Applies to requirement(s): Social Sciences*

K. Lande Schmeiser

*Prereq: ECON-110.*

Advisory: Students who have taken ECON-307 may not take this course without prior permission.
ECON-249ME Topics in Economics: 'Introduction to Managerial Economics'
Not Scheduled for This Year. 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, and class discussions.
 Applies to requirement(s): Social Sciences
 Other Attribute(s): Speaking-Intensive
R. Feldman
Prereq: ECON-110.

ECON-249PA Topics in Economics: 'Applied Policy Analysis'
Not Scheduled for This Year. Credits: 4
An introduction to the empirical study of economic policies. This course will focus on quantifying the impact of policies through the lens of economics and statistics. Through research articles, reports, and other media, we will explore how economists measure the effects of policies and test economic theory. Policy applications may include labor and health policy, economic development, and other policies at the microeconomic level.
 Applies to requirement(s): Social Sciences
 J. Yuen
Prereq: ECON-110.
 Advisory: Familiarity with statistical methods is recommended, but not required.

ECON-249PB Topics in Economics: 'Introduction to Public Economics'
Not Scheduled for This Year. Credits: 4
Analysis of the role of government in the economy from both the expenditure side and the income (tax) side. Topics include public goods, externalities, social welfare, public choice, the U.S. "safety net," social security, budget deficits, the U.S. tax system, and the effects of taxation and government programs on behavior.
 Applies to requirement(s): Social Sciences
 J. Yuen
Prereq: ECON-110.

ECON-270 Accounting
Fall. 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.

300-Level Seminars

ECON-301 Advanced Game Theory
Spring. 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-306 Political Economy of Inequality
Spring. Credits: 4
This seminar develops a historical and theoretical analysis of issues and concerns arising from a Marxian specification of social and economic inequality. Using class as a lens for examining relationships between individuals, institutions, and society, the course examines the role of markets and the state in social and economic life, and the challenges of achieving class justice for all. Issues of governance, subjectivity, production, and reproduction in economic and social spheres are addressed in the writings of Darity, Hamilton, DeMartino, Marx, Williams, Robinson, Taylor, Loury, and others.
 Applies to requirement(s): Social Sciences; Multicultural Perspectives
 L. Wilson
 Advisory: ECON-212.

ECON-307 Seminar in Industrial Organization
Fall. 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. Lande
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212.

ECON-308 Advanced Macroeconomics
Not Scheduled for This Year. Credits: 4
This course provides an introduction to the micro-founded theories of modern macroeconomic research. The course will cover the workhorse models used to understand economic growth, business cycles, unemployment, consumption, and monetary and fiscal policy. Emphasis will be on mathematical models complemented by empirical evidence from academic articles.
 Applies to requirement(s): Social Sciences
 M. Lay
Restrictions: This course is open to juniors and seniors
Prereq: ECON-211 and ECON-212.
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-311 Law and Economics
Not Scheduled for This Year. Credits: 4
This course uses economic analysis to examine the legal system. Tools from economics have become the dominant paradigm for evaluating the legal system, creating new laws, and jurisprudence. We use microeconomic theory and game theory to analyze topics such as property rights, liability, privacy, crime and punishment, antitrust, and discrimination.
Applies to requirement(s): Social Sciences
Other Attribute(s): Writing-Intensive
S. Schmeiser
Prereq: ECON-211 and ECON-212.

ECON-314 Globalization and Development
Spring. Credits: 4
Many developing countries face significant economic challenges today: slow economic and productivity growth, premature de-industrialization, limited creation of decent jobs, large foreign debt burdens, growing climate change impacts, and high inequality. In this seminar, we analyze how the interactions between domestic economic dynamics and globalization (unfettered cross-border flows of trade, financial capital, foreign direct investment as well as the rise of China) have shaped economic development outcomes. We study how they led to success in some countries and huge challenges in others, and what domestic and international policy changes are needed to achieve more equitable and sustainable development.
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-211 or ECON-213.

ECON-319 Environmental Economics, Ecology and Conservation Policy
Fall. 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
Fall. 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.

ECON-325 Economics of Health Care and Health Service Organizations
Not Scheduled for This Year. 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-326 Economics of the Digital Economy
Spring. Credits: 4
This seminar explores the economic impact of the Internet, information technology, digitalization, and the networked information economy on manufacturing and manufacturing networks, global and local finance, goods and services 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 and digitalization, more broadly, for the creating of new economic (and social) relationships and the internet of everything. We also examine the continuing struggle over regulation of cyberspace across international borders and the definition and enforcement of intellectual property rights in a global context.
Applies to requirement(s): Social Sciences
S. Gabriel
Prereq: ECON-211 and ECON-212.

ECON-338 Money and Banking
Fall. 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-349 Advanced Topics in Economics

ECON-349CV Advanced Topics in Economics: 'The Economics of the Covid-19 Pandemic'
Not Scheduled for This Year. Credits: 4
The Covid-19 pandemic has manifested itself in a variety of micro- and macro-economic phenomena. In this course, we will examine several of these from the perspective of economics, attempting to understand what has happened and to identify possible policy options. We'll consider questions such as: Why are there shortages of certain consumer products? Which industries have been hurt the most/least? What permanent changes may result from workplace experiments during the pandemic? What is the nature of the recession and how does it differ from the Great Recession? What is the thinking behind the stimulus package? What are the anticipated impacts on higher education and on Mount Holyoke in particular? How does one do epidemiology modeling? How can we use econometric modeling to answer questions about the pandemic? How could economic incentives be used to improve our response? Each student will write two short essays and one longer paper to answer questions of their choice.
Applies to requirement(s): Social Sciences
M. Robinson
Prereq: ECON-211, ECON-212, and ECON-220.

ECON-349DE Advanced Topics in Economics: 'Advanced Economic Development'
Not Scheduled for This Year. 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-349DV Advanced Topics in Economics: 'Development Economics: A Closer Look in Africa'
Spring. Credits: 4
Questions like "How can a country achieve sustainable development?" or "What is the cause of poverty?" can be daunting and overwhelming to examine, with no immediate answers. Why have some countries remained poor with few successes? Are there interventions in these countries that have increased well-being in specific areas? In this seminar, we focus on this last question and explore research studies in Africa that ask smaller questions with specific answers. We will critically examine what has worked and learn from what has not in addressing outcomes in micro-economic topics related to education and entrepreneurship, among others. We will also consider how these studies can be generalized and extended.
Applies to requirement(s): Social Sciences; Multicultural Perspectives
Other Attribute(s): Writing-Intensive
A. Awadey
Restrictions: This course is open to juniors and seniors
Prereq: ECON-212 and ECON-220.

ECON-349EC Advanced Topics in Economics: 'Analysis of Empire of Cotton'
Fall. Credits: 4
This course focuses on analyzing the "Empire of Cotton," as it was labeled by Pulitzer Prize nominee Sven Beckert. This course explores the nexus between war capitalism as epitomized by British subjugation of peoples around the world, notably in India (the jewel in the crown) and China; the massive seizure of advanced textile manufacturing machines and raw materials (notably raw cotton), and the industrial revolution. The course also examines the history of globalization in this period of knowledge transfer, mass human trafficking, and slave economies of the USA, Caribbean, and South America. A basic hypothesis explored in the course will be whether this Empire of Cotton played a pivotal role in creating income and wealth inequalities between the so-called North and the marginalized South, inequalities that persist in the present.
Applies to requirement(s): Social Sciences
Other Attribute(s): Speaking-Intensive, Writing-Intensive
S. Gabriel
Prereq: 8 credits in Economics, Critical Social Thought, or Critical Race and Political Economy.

ECON-349PE Advanced Topics in Economics: 'International Political Economy'
Not Scheduled for This Year. Credits: 4
The course will address international problems and issues that are multidimensional, 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.

ECON-352 Advanced Economic Development
Not Scheduled for This Year. 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
Other Attribute(s): Multicultural Perspectives
S. Gabriel
Restrictions: Course limited to sophomores, juniors and seniors
Prereq: ECON-212 and ECON-220.

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.