

ECONOMICS (ECON)

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Every individual must make economic decisions, and economic forces and government economic policies have a continuous impact on our lives. The Guilford economics program is designed to contribute to a liberal arts education in three ways. First, it combines scientific analysis with a historical and global perspective, providing a deeper understanding of the complex forces at work in the world. Second, it provides rigorous training in analytical thinking, problem solving, designing and carrying out fruitful research projects, and effectively communicating results both orally and in writing. All of these skills prepare students to perform well in a wide variety of careers. Third, it clarifies issues of human values and perspectives, addressing concerns that lie at the heart of every issue of public policy, thereby preparing students to become more effective and well-rounded citizens.

Degree Offered

The Bachelor of Arts degree is offered in Economics

Mission Statement

When most people think of economics two things usually come to mind: horrific images of mathematical equations and anxious thoughts of our tax system. For those who believe they have nothing to do with economics, this area of study conjures up nightmares of graphs, federal fiscal policy (including that monstrous deficit), and seemingly impossible problems such as welfare and Social Security. Little do they know that everyone interacts with our economy on a daily basis. Economic policies and conditions subtly (and sometimes not so subtly) impact our lives.

The Department of Economics strives to educate students about their economy and about the economies of other countries. In The economics program at Guilford offers numerous exciting and interesting classes to enhance a student's understanding of their surrounding economy and its impact on our lives. The economics major equips students with the ability to analyze complex forces at work in society. The major also provides rigorous training in analytical thinking, creative problem solving, designing and undertaking research projects, and effectively communicating results both orally and in written form. Studies in economics enable a student to clarify issues of human values and perspectives that lie at the heart of public policy. Economics provides students with many valuable skills to be taken into a wide variety of careers.

- Economics Major (<https://catalog.guilford.edu/catalog/academic-departments-majors/economics/economics/>)
- Economics Minor (<https://catalog.guilford.edu/catalog/academic-departments-majors/economics/economics-minor/>)
- International Political Economy (<https://catalog.guilford.edu/catalog/academic-departments-majors/economics/international-political-economy-minor/>)

ECON 150. Special Topics. 1-8.

Recent offerings include both standard fields of economics, interdisciplinary fields (e.g., Methods of Social Research, offered jointly with the Department of Sociology and Anthropology; Economic History of the United States, offered jointly with the Department of History), and other topics of interest to the faculty (e.g., Democracy at Work; Women, Children and Economic Policy). Prerequisites: will vary depending on the design of the course. May also be offered at 250, 350 and 450 levels.

ECON 221. Macroeconomic Principles: "Global Vision: the U.S. in the World Economy". 4.

The study of aggregate supply and demand; national income and fiscal policy; the banking system and monetary policy; economic fluctuations and growth – all viewed from a global systems perspective. Applied topics include unemployment, inflation, gross domestic product, interest rates, economic forecasting, the Federal Reserve system, technological change, productivity, business cycles, foreign exchange markets, the balance of international payments and others, depending on current developments in the economy. Fulfills social science requirement (1998). Social/behavioral science and numeric/symbolic engagement requirements (2019).

ECON 222. Microeconomic Principles: Public Policy. 4.

The study of economics; supply and demand; consumer behavior; firms, production and cost; perfect competition, monopoly and other market types; income distribution; all explained with the goal of understanding economic problems and evaluating public policy to solve these problems. Applications to agriculture, energy, environment, poverty, economic development, discrimination, natural resources, taxes, regulation, sports and other special topics, depending on the semester. May be taken independently of ECON 221. Fulfills social science and social justice/environmental responsibility requirements (1998). Social/behavioral science, evaluating systems and environments, and numerical/symbolic engagement requirements (2019).

ECON 250. Special Topics. 1-8.

ECON 260. Independent Study. 1-8.

Independent research or directed study on a topic of interest to the student. Credit depends on the quality and quantity of work agreed upon in advance; generally, for example, one credit would be earned for an acceptable 20-page paper. Prerequisite: consent of the department. May also be offered at 360 and 460 levels.

ECON 290. Internship. 1-8.

May also be offered at the 390 level.

ECON 301. Research Methods. 4.

The course focuses on the key areas of quantitative research methods including the scientific method, selection of research design, data collection and sampling, questionnaire design, data analysis and interpretation, and ethical issues in research design. Class assignments and projects enable students to develop their proficiency in using descriptive and inferential statistics to analyze and interpret data. Prerequisite: ECON 222 or instructor permission

ECON 302. Economic History of the United States (HIST 302). 4.

Examines key issues in economic history in the United States, including the emergence and spread of market institutions, the changing nature and conditions of work through different periods, the rise of big business and impact of industrial capitalism, and the methods and outcomes of those who resisted these changes. Short research projects and a semester-long paper provide opportunities to engage in historical research. Prerequisite: ECON 222 or instructor permission. Alternate years.

ECON 311. Data Collection & Analysis. 4.

Students will use a variety of key economic sources and learn various techniques of univariate analysis. They will gain experience in developing testable hypotheses, creating well-designed survey instruments to test these hypothesis, and gaining experience in different methods of data presentation. Fulfills social/behavioral science requirement (2019).

ECON 312. Econometrics. 4.

Students will learn and apply multivariate analysis as they test specific economic models or theories of their choice. They will gain confidence as they interpret the results and problem solve any challenges that emerge from their analysis. Prerequisite: Econ 311.

ECON 328. Analytics for Business and Government (ACCT 328 or MATH 328). 4.

This course is a hands-on introduction to business analytics. In this course, students will learn to convert quantitative data into information that can be used to help guide business/government decision making. This course provides students with the fundamental concepts and tools needed to understand the emerging role of business analytics in organizations. Students will apply modern data mining tools to various data sets in an analytical software environment. Emphasis is placed on concepts, applications, and interpretation of results as well as professional skills like communication, teamwork, and presentation. Prerequisite: ECON 222 or permission of instructor.

ECON 333. Money and Capital Markets (BUS 333). 4.

Explores how the financial and world money systems operate in a global economy, the evolution of financial markets and institutions, the role that theories of money play in current economic events and in the policy efforts of the Federal Reserve and other central banks with respect to the rate of inflation, real economic activity, unemployment rates, current prices and international flows of commodities and capital. Prerequisite: ECON 221 or permission of Instructor.

ECON 335. Comparative Economic Systems: "The Rise and Fall of the Soviet Empire". 4.

Historical analysis of the rise and decline of socialist-type economies (especially the former USSR, but cases for student research include Eastern Europe, China, Cuba, etc.) and the challenges of transition and integration into the world capitalist system. In this seminar-style course, students select a particular country other than Russia for in-depth semester-long research. Prerequisite: ECON 221 or ECON222.

ECON 336. Economic and Social Development: "Beneath' the United States.". 4.

U.S. policy-makers frequently view Latin America and the Caribbean as "beneath" the United States. This seminar-style course adopts a radically different perspective: from within Latin America looking outwards. Prerequisites: ECON 221, ECON 222 or instructor permission. Alternate years. Fulfills intercultural requirement (1998). Sociocultural engagement requirement (2019).

ECON 342. Poverty, Power and Policy. 4.

Is government merely a necessary evil or can it be an effective force to improve the lives of its citizens? This course examines the role and performance of government programs in economy, raising significant social and economic issues such as wealth distribution, poverty, taxation and economic fairness. Prerequisite: ECON 222 or instructor permission. Fulfills social justice/environmental responsibility requirement (1998). Evaluating systems and environments (2019). Alternate years.

ECON 344. Environmental and Resource Economics. 4.

Is economic growth necessary to provide the prosperity needed to pay for environmental restoration or does such growth create environmental problems we can never undo? The course uses economic theory, ecological concepts and systems approaches to examine current management practices of our renewable and nonrenewable resources. Prerequisite: ECON 222 or instructor permission. Fulfills social justice/ environmental responsibility requirement (1998). Evaluating systems and environments (2019). Alternate years.

ECON 348. Health Economics. 4.

The course overviews the health care system in the U.S. and its historical roots, focusing on the economic analysis of the health care markets, including markets for physicians services, hospitals, insurance and the market for pharmaceuticals. The course explores forces that influence demand, costs and supply in each market; considers questions of market power and other market failures present in health care markets, and the role of the government. During the semester students pursue a research project by identifying a contemporary health care issue, which they research using tools of economic analysis, culminating with a proposal of its creative solution. Prerequisite: ECON 222. Alternate years.

ECON 350. Special Topics. 1-8.**ECON 360. Independent Study. 1-8.****ECON 390. Internship. 1-8.****ECON 422. Inter. Micro. Econ. Theory. 4.**

The course focuses on formal economic analysis of consumer behavior, decision-making by a firm under different competitive market structures, welfare analysis, and select other topics. The course introduces students to mathematical tools of economic analysis, including optimization and marginal analysis. The course is recommended for students who plan to pursue graduate degrees in economics, finance, business, public policy and related fields. Prerequisite: Econ222, preparation in calculus recommended

ECON 432. International Economics: "Beside' the United States". 4.

Systematic approach to international economic relations; theories of international trade and finance; impact of national governments and multinational institutions on movements of commodities, people, direct investment, portfolio flows and foreign exchange markets; and application of international economic theory to current problems of the world economic order. Prerequisites: ECON 221, ECON 222 or instructor permission. Alternate years.

ECON 441. Labor Economics. 4.

Alternative approaches to labor-market theory and policy: perfect competition, segmentation and dual labor-market hypotheses. Income distribution; unions and collective bargaining; and discrimination and poverty macroeconomics of the labor market. Prerequisite: ECON 222 or instructor permission.

ECON 442. Industrial Organization. 4.

Industrial organization studies how firms are organized and how they compete in the modern market place. It applies the tools of microeconomic analysis to study imperfectly competitive markets – markets where firms have market power. The course addresses such questions as: What strategies do firms use to gain and maintain market power? What causes some firms to die while others survive? What are the welfare consequences of market power? How do government regulations and antitrust policies affect firms and market structure? Specific topics include industry entry and exit, monopoly, strategic behavior and collusion, mergers, antitrust regulation. Prerequisite: ECON 222 or instructor permission.

ECON 450. Special Topics. 1-8.

ECON 460. Independent Study. 1-8.

ECON 470. Senior Thesis. 1-8.

Research and oral presentation of an in-depth study, usually building from research done in other upper-level economics courses. For students of exceptional motivation and ability. Prerequisite: consent of the department prior to the middle of the second semester of the student's junior year.

ECON 490. Departmental Honors. 1-8.

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