

# Economics

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## Department Chair, Allen Wilhite

333 Business Administration Building

Telephone: 256.824.6590

Email: wilhitea@uah.edu

## Mission

The Department of Accounting, Economics, and Finance provides academically rigorous programs in accounting, economics and finance. We strive to teach sound principles and concepts as well as the analytical tools for applications to practical business problems. Through its scholarly activity, the departmental faculty develops and disseminates knowledge related to accounting, economics and finance theory, pedagogy, and practice.

## Economics

Economics is a way of thinking about the world. By studying economics you learn how to take complex issues and boil them down to their essence—to see through the messy details to the core of a situation. You'll become a better thinker and a better decision maker. The Economics and Computational Analysis degree program teaches students how to combine economic models, computational tools, and econometric methods to improve business and social decision-making, evaluate economic development strategies, identify entrepreneurial opportunities, and analyze public policy in a world that continues to change the way people communicate, perceive their world, make decisions, and conduct business.

We teach two fundamental skills in our economics program:

1. how to think about complex problems and
2. how to identify and analyze the data you need to solve those problems

These skills are needed desperately in almost all fields. Economists work in banking, international trade, as entrepreneurs, in the public sector, finance, national security, as consultants, and on and on. Many economists go to graduate school—law, medicine, more economics, and any business field values the skills possessed by an economist.

We encourage our students to take a minor or to double major in another discipline because economics blends so smoothly with other programs across the campus. To facilitate this combination of disciplines, our economics degree requirements are very flexible and most students can double major and still graduate in four years.

## Major in Economics

The BS in Economics & Computational Analysis is designed to be coupled with a minor or a double major in another discipline such as finance, sociology, psychology, political science or many others. The degree requirements are very flexible and most students can double major and still graduate in four years.

- Economics and Computational Analysis, BS (<http://catalog.uah.edu/undergrad/colleges-departments/business/economics/economics-computational-analysis-bachelor-of-science>)

## Minor in Economics

The minor in Economics is available to students from any college, including students pursuing a degree in Business Administration.

- Economics (<http://catalog.uah.edu/undergrad/colleges-departments/business/economics/economics-minor>)

ECN 142 - PRINC OF MACROECONOMICS

Semester Hours: 3

How does our economy function? Why do we have periods of unemployment and inflation and what can we do about it? Economics is a way of thinking about the world, how to identify and focus on fundamental issues so we can understand our economy and how monetary and fiscal policy affects our lives. Prerequisite: any 100 level or 200 level MA course.

ECN 143 - PRINC OF MICROECONOMICS

Semester Hours: 3

How do markets coordinate our unlimited wants with our limited capacity to produce? We study producer and consumer choice in a variety of market structures, the social welfare implications inherent in market systems and policies designed to correct those market failures. Prerequisite: Any 100 level or 200 level MA course.

ECN 340 - MACRO ECONOMIC ANALYSIS

Semester Hours: 3

A comprehensive study of the nation's economic system. How interdependent market systems determine income, consumption, saving, investment, interest, employment, and the aggregate price level. Determinants of economic growth and the effects of monetary and fiscal policy are central issues.

Prerequisite: ECN 142 and ECN 143.

ECN 345 - MICRO ECONOMIC ANALYSIS

Semester Hours: 3

This course provides an informed perspective of, and ability to use, microeconomic theory. We develop the analytical tools needed solve problems and focus on the logical foundations of these tools. Core topics include consumer behavior, production, exchange, markets, and game theory. Prerequisite: ECN 142 and ECN 143.

ECN 352 - MONEY AND BANKING

Semester Hours: 3

Organization, operation, and economic significance of monetary and banking systems. Fractional reserve banking systems, money creation, the Federal Reserve System, U.S. financial intermediaries. Introduction to monetary theory and international finance. Prerequisites: ECN 142 and ECN 143.

ECN 406 - SPORTS ECONOMICS

Semester Hours: 3

The course uses economic tools to study market outcomes in sports: the market for talent, labor relations, and the role of government. Specific topics include the demand for sports, sports franchises, and the theory of the firm, compensation of player talent, economics of stadiums, and sports media.

Prerequisite: ECN 143.

ECN 411 - ECONOMICS INFORMATION TECH

Semester Hours: 3

Explores economic theories of consumer and firm behavior and strategy in the information technology industry with emphasis on applying formal tools of analysis in real-world contexts. Core topics include cost structures, non-competitive markets, network effects, and game theory. Prerequisites: ECN 143 and MA 120.

ECN 445 - GAMES AND NETWORKS

Semester Hours: 3

An introduction to game theory and economic and social network analysis. Student will explore the use of simple games to understand serious games strategic interactions -- especially in social network settings. Prerequisite: ECN 143.

ECN 450 - INTERNATIONAL BUSINESS

Semester Hours: 3

Cross-discipline course combining theoretical and practical aspects of doing business in the global market. Three modules consisting of international management, marketing and economic/finance cover topics including the legal, socio-political environment, negotiations/diplomacy, import/export mechanics, international distribution, balance of payments, hedging, trade agreements (GATT), and international business strategy.

ECN 454 - INTERNATIONAL ECONOMICS

Semester Hours: 3

Behavior of foreign exchange rates under different monetary standards, methods of financing international trade, historical development of international financial institutions, current and proposed methods for fostering international trade, and problems of international liquidity. Prerequisite: FIN 301.

ECN 470 - SEMINAR IN ECONOMICS

Semester Hours: 3

Extensive readings and reports reflecting current developments and trends in economic theory and its application to the decision-making process in business and government.

ECN 475 - LABOR ECONOMICS

Semester Hours: 3

Economic analysis of labor markets; labor demand and labor supply at the market and individual level. Topics include individual decisions to supply labor, compensating wage differentials, human capital investment, discrimination in labor markets, pay and productivity, and the role of labor unions. Prerequisite: ECN 143.

ECN 480 - INTRO ECONOMETRICS

Semester Hours: 3

An introduction to the quantitative measurement and analysis of actual economic and business phenomena. Prerequisites: MSC 288.

ECN 481 - RESEARCH PRACTICUM

Semester Hours: 3

The economics research practicum is designed to give students research experience. With the approval of one of the economics' professors, a student teams up with a professor who mentors them through a research project. Prerequisites: ECN 340 and ECN 345.

ECN 490 - SPECIAL PROJECTS

Semester Hours: 3

Faculty guided Independent Study in an area of interest to the student and faculty member. Approval of department chair is required.

ECN 499 - AGENT-BASED COMPUTA ECON

Semester Hours: 3

Computational Economics introduces students to complex dynamic economic systems. Agent-based computational economics builds systems piece by piece - individual economic agents are constructed and placed in a virtual environment. This creates a virtual laboratory for economic experimentation. Prerequisites: ECN 340 and ECN 345.