

# Department of Economics

2042 Constant Hall  
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Robert M. McNab, Chair

## Programs

### Master of Arts Program

- Economics (MA) (<http://catalog.odu.edu/graduate/business/economics/economics-ma/>)

## Courses

### Economics (ECON)

#### ECON 502 Transportation Economics (3 Credit Hours)

A survey of the transportation system in the United States including its development, pricing, and regulation. Special attention is given to railroads, highways, pipeline, water and air transportation; and the roles that these modes of transportation play in economic development.

#### ECON 507 Labor Market Economics (3 Credit Hours)

Economic analysis of various facets of labor markets. Emphasis is placed on the analysis of labor supply, labor demand, wage determination, earnings differentials and inequality, occupational choice, human capital investment, labor market discrimination, mobility and immigration, impact of unions, and unemployment.

#### ECON 510 Economics for Managers (3 Credit Hours)

Managerial economics applies key economic principles to decision making in business organizations. This course provides insight into consumer and business behavior and allows an improved understanding of how the external business environment can shape how businesses operate. Economics, at its core, a way of thinking about problems, courses of action, and the impact of decisions. Economics stresses the importance of incentives as determinants of consumer and business behavior and stresses the interaction between costs and benefits in the margin with respect to decision making.

**Prerequisites:** Admission to the MBA program OR approval by the MBA program office/instructor

#### ECON 521 Public Economics (3 Credit Hours)

This course examines the interaction between government and the economy, with particular emphasis on the role of the federal government. Topics that address the motivation for government involvement in the economy include market failure, income inequality, and redistribution of income. Specific programs studied include Medicare/Medicaid, welfare programs, and the social security system.

#### ECON 527 Industrial Organization and Public Policy (3 Credit Hours)

A study of market structures and the conduct and performance of business firms in different market structures. The emphasis is on the theory and measurement of industrial concentration and public policy responses to industrial concentration.

#### ECON 531 Money and Banking (3 Credit Hours)

Examines the nature and functions of money and credit, the commercial banking system, the Federal Reserve System, the quantity theory of money, the theory of income determination, the balance of payments and exchange rates, and the history of monetary policy in the United States.

#### ECON 535 Health Economics: A Global Perspective (3 Credit Hours)

This course introduces the student to the economics of health care and the application of health economics to health care problems, the issues surrounding those problems, and the potential solutions to those problems. The course will emphasize institutional features of the health care industry, the market for health care, the political economy of health care, and government involvement in the delivery of health care. Further, the course will survey the delivery of health care in other countries and provide a global perspective on selected health care issues such as AIDS, water and air quality, and the aging of the population.

#### ECON 545 Urban Economics (3 Credit Hours)

An analysis of the economic factors which give rise to the formation of urban centers and which contribute to the following problems: urban poverty, housing conditions, traffic congestion, and the fiscal crisis faced by modern cities.

#### ECON 547 Natural Resource and Environmental Economics (3 Credit Hours)

Topics discussed include conservation and scarcity, market failure, fishery management, benefit-cost analysis, water resource development, environmental quality, recreation, energy, and marine resources.

#### ECON 551 History of Economic Thought (3 Credit Hours)

A study of the history of economic theory with attention to the economic ideas and philosophy of Adam Smith, David Ricardo, Karl Marx, J.M. Keynes and other major figures in the development of economics.

#### ECON 554 Economic Development (3 Credit Hours)

This course is intended to provide an introduction to the problems of economic development in the Third World, including the problems of economic growth, income distribution, poverty, urbanization, uneven development, agricultural policy, economic planning, industrial policy, trade policy, balance of payments, finance, and currency crises. To illustrate these issues we will examine the problems of certain individual countries, such as Brazil, Korea, Philippines, India, Mexico, Kenya, Indonesia, and Thailand. In the course we try to strike a balance between economic theory and institutional economics.

#### ECON 555 Comparative Economic Systems (3 Credit Hours)

This course examines and compares different economies from around the world, including such economies as the UK, France, Germany, Sweden, Japan, India, Korea, Russia, and China. Students look at the economic growth, GDP per capita, unemployment, inflation, income distribution, economic efficiency, institutions, policies, industrial structure, legal infrastructure, and international trade of these economies. Students study the functioning of markets and the problems of market and government failure. The course addresses the question, what is the best way to organize society?

#### ECON 595 Selected Topics in Economics (1-3 Credit Hours)

Taught on an occasional basis. A study of selected topics, the title of which will appear in the course schedule.

**Prerequisites:** Permission of the instructor

#### ECON 620 Economic Decision-Making (3 Credit Hours)

This course examines the economics of successful businesses and successful business strategies. During this course, students will examine the sources of competitive advantage, how competition evolves over time, and the dynamics of competitive advantage. Students will explore how firms interact with each other and how these strategic interactions shape markets. At the end of this course, students will have a broader understanding of how firms operate in markets and the interactions between consumer and business behavior.

**Prerequisites:** ECON 510, or MBA 606 and ECON 607

#### ECON 625 Mathematical Economics (3 Credit Hours)

This course focuses on the use of mathematical techniques in solving complex economic problems. Primary emphasis is given to matrix algebra, differential calculus, constrained optimization techniques and dynamic optimization techniques.

#### ECON 650 International Economics (3 Credit Hours)

An analysis of international trade theory, commercial policy, foreign exchange markets, open economy macroeconomics, and balance of payments. The course provides the theoretical basis to understand contemporary international economic issues. (Credit may not be applied toward the M.A. in economics.)

#### ECON 668 Economics Internship (1-3 Credit Hours)

The course is a practicum in the field of economics applying theories, concepts, and quantitative tools in a professional environment.

**Prerequisites:** Twelve hours of economics and permission of the graduate program director

**ECON 695 Selected Topics in Economics (1-3 Credit Hours)**

Advanced topics in economics specifically designed for school teachers. (Credit may not be applied toward the M.A. in economics or the MBA.)

**Prerequisites:** Permission of the instructor

**ECON 696 Selected Topics in Economics (1-3 Credit Hours)**

Advanced topics in economics are covered in this course.

**ECON 697 Readings in Economics (3 Credit Hours)**

Individual readings in a selected field under the direction of a faculty member of the department.

**ECON 698 Economic Methodology and Research (3 Credit Hours)**

Students writing the capstone empirical research paper will take this course. Under the supervision of a faculty member, students will discuss theoretical models, analytical techniques, data analysis, and policy recommendations resulting from their capstone research project.

**ECON 699 Thesis (6 Credit Hours)**

Directed research for thesis.

**ECON 700 Economic Analytics (3 Credit Hours)**

This course provides the skills necessary to successfully identify, acquire, manage, and analyze economic data. The course primarily focuses on the application of statistical methods in support of economic analysis. During the course, students will (1) develop research hypotheses; (2) identify data to test the hypotheses; (3) utilize coding to access and obtain data, (4) use descriptive statistics to discuss the properties of the data, (5) explore the bivariate least squares estimator, and (6) interpret and present the results of economic analysis.

**ECON 701 Advanced Microeconomic Analysis (3 Credit Hours)**

This course considers microeconomic theory as a means of organizing the behavior of individuals and firms in economic settings. The course provides the theoretical framework for microeconomic research in business and in government. The theory of the household and the theory of the firm will be presented in detail along with consideration of distribution theory and welfare theory. The material will be presented with the aid of graphical techniques, logic, calculus, matrix algebra, and optimization techniques.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 703 Advanced Macroeconomic Analysis (3 Credit Hours)**

This course presents classical and modern macroeconomic models, including the Solow growth model, the Ramsey infinite horizon model, the overlapping generations model, and the endogenous growth model. The course also explores classical and modern models of monetary policy. This course provides students with mathematical and analytical tools and techniques to analyze macroeconomic issues including the impact of monetary and fiscal policy and the interaction among inflation, unemployment, and interest rates.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 706 Econometrics I (3 Credit Hours)**

Single-equation econometric models; serial correlation, heteroscedasticity, specification error, missing observations, and errors-in-variables and forecasting.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 707 Econometrics II (3 Credit Hours)**

Multi-equation econometric models; problems such as identification, single-equation estimation, estimation of equation systems, and model evaluation techniques; time-series models such as autoregressive and moving average models; forecasting with time-series models.

**Prerequisites:** ECON 706 or equivalent

**ECON 708 Econometrics III (3 Credit Hours)**

Issues in cross-section and panel data, focuses on problems such as selection bias, heterogeneity, unobserved heterogeneity, treatment effects, truncation and censoring. The course covers multivariate techniques such as principal component analysis and factor analysis, along with event studies and nonparametric and semiparametric estimators.

**Pre- or corequisite:** ECON 706 or equivalent

**ECON 752 International Trade (3 Credit Hours)**

Pure theory of international trade, mathematical models of trade, instruments of trade policy, theory and practice of economic integration, trade liberalization issues from international and regional viewpoints.

**Prerequisites:** ECON 604 or ECON 650 or equivalent

**ECON 754 Economic Development (3 Credit Hours)**

Introduction to the problems of economic development in the third world, including the problems of economic growth, income distribution, poverty, urbanization, uneven development, agricultural policy, economic planning, industrial policy, trade policy, balance of payments, finance, and currency crises.

**Prerequisites:** ECON 604 or ECON 650

**ECON 795 Selected Topics in Economics (1-3 Credit Hours)**

Designed to provide the advanced student with an opportunity to study independently or in small groups and investigate specific topics of current interest in the field of economics.

**Prerequisites:** Ph.D. standing and permission of the chair and coordinator

**ECON 801 Advanced Microeconomic Analysis (3 Credit Hours)**

This course considers microeconomic theory as a means of organizing the behavior of individuals and firms in economic settings. The course provides the theoretical framework for microeconomic research in business and in government. The theory of the household and the theory of the firm will be presented in detail along with consideration of distribution theory and welfare theory. The material will be presented with the aid of graphical techniques, logic, calculus, matrix algebra, and optimization techniques.

**Prerequisites:** ECON 607 or equivalent

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 803 Advanced Macroeconomic Analysis (3 Credit Hours)**

This course presents classical and modern macroeconomic models, including the Solow growth model, the Ramsey infinite horizon model, the overlapping generations model, and the endogenous growth model. The course also explores classical and modern models of monetary policy. This course provides students with mathematical and analytical tools and techniques to analyze macroeconomic issues including the impact of monetary and fiscal policy and the interaction among inflation, unemployment, and interest rates.

**Prerequisites:** ECON 618 or equivalent

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 806 Econometrics I (3 Credit Hours)**

Single-equation econometric models; serial correlation, heteroscedasticity, specification error, missing observations, and errors-in-variables and forecasting.

**Pre- or corequisite:** ECON 625 or equivalent

**ECON 807 Econometrics II (3 Credit Hours)**

Multi-equation econometric models; problems such as identification, single-equation estimation, estimation of equation systems, and model evaluation techniques; time-series models such as autoregressive and moving average models; forecasting with time-series models.

**Prerequisites:** ECON 806 or equivalent

**ECON 808 Econometrics III (3 Credit Hours)**

Issues in cross-section and panel data, focuses on problems such as selection bias, heterogeneity, unobserved heterogeneity, treatment effects, truncation and censoring. The course covers multivariate techniques such as principal component analysis and factor analysis, along with event studies and nonparametric and semiparametric estimators.

**Pre- or corequisite:** ECON 806 or equivalent

**ECON 852 International Trade (3 Credit Hours)**

Pure theory of international trade, mathematical models of trade, instruments of trade policy, theory and practice of economic integration, trade liberalization issues from international and regional viewpoints.

**Prerequisites:** ECON 604 or ECON 650 or equivalent

**ECON 854 Economic Development (3 Credit Hours)**

Introduction to the problems of economic development in the third world, including the problems of economic growth, income distribution, poverty, urbanization, uneven development, agricultural policy, economic planning, industrial policy, trade policy, balance of payments, finance, and currency crises.

**Prerequisites:** ECON 604 or ECON 650

**ECON 895 Selected Topics in Economics (1-3 Credit Hours)**

Designed to provide the advanced student with an opportunity to study independently or in small groups and investigate specific topics of current interest in the field of economics.

**Prerequisites:** Ph.D. standing and permission of the chair and coordinator

**ECON 998 Master's Graduate Credit (1 Credit Hour)**

This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of their graduation.

**ECON 999 Doctoral Graduate Credit (1 Credit Hour)**

This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.