The study of economics examines how entities from individuals to nations allocate resources to achieve objectives congruent with their desires and interests. A strong economics background can help one better predict movements in stock markets, achieve a balance between economic policy and environmental goals, recognize the costs and benefits of increased globalization including international trade, and predict how different government policies influence the business cycle.

Economic forces have had powerful effects throughout world history and so a strong background within economics can greatly increase one’s understanding of the world today. Moreover, economics helps develop analytical abilities and skills such as forecasting market trends and managing financial portfolios that are attractive to a wide range of employers in both the private and public sectors. Obtaining an economics major is also beneficial to those who enter graduate programs in business, law, or any of the social sciences.

Within the major, students can specialize in different fields, including international economics, and financial economics. Both areas are rapidly increasing in importance as the world becomes more interdependent and as more people hold financial portfolios. Students specializing in general economics can also tailor a program to meet their specific interests through consultation with one of the undergraduate advisors in the department.

After meeting the requirements of the economics major and those of the College of Liberal Arts, students still have 35 hours of electives outside the department. This flexibility allows students to augment their economic training with courses that meet particular interests in areas such as business, political science, or journalism. Students can thus combine their economics degree with other disciplines so as to pursue a wide range of careers and interests.

The requirements for an economics major are given below. Economics courses at the 300-level generally require only introductory economics (ECON 240 or ECON 241) whereas those at the 400-level are more sophisticated treatments building upon ECON 340 or ECON 341. Courses taken for a pass/fail grade will not be counted toward the major without the written consent of the director of undergraduate studies within the economics department. Transfer students can receive credit towards the major from equivalent economics courses at other institutions. However, at least five economics courses must be taken at Southern Illinois University Carbondale.

Students are highly encouraged to discuss their major programs and career goals with a professor within the department. Undergraduates considering graduate economics programs should meet with a professor as soon as possible in order to adequately prepare for the economics and mathematical rigor of these graduate programs.

### Bachelor of Arts Degree in Economics

#### Economics Major - General

<table>
<thead>
<tr>
<th>University Core Curriculum Requirements</th>
<th>41</th>
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<tbody>
<tr>
<td>Degree Requirements</td>
<td>Credit Hours</td>
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<tr>
<td>College of Liberal Arts Academic Requirements</td>
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<tr>
<td>Economics Requirements</td>
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<tr>
<td>Foundation courses: ECON 240, ECON 241, ECON 308, ECON 340, ECON 341</td>
<td>15</td>
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<tr>
<td>Five electives: chosen in consultation with major advisor</td>
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<td>Electives</td>
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**Economics Major - Financial Economics Specialization**

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<th>Degree Requirements</th>
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<tr>
<td>Foundation courses: ECON 240, ECON 241, ECON 308, ECON 340, ECON 341</td>
<td>15</td>
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<tr>
<td>Specialized courses: ECON 315 or FIN 330, and ECON 416</td>
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<tr>
<td>Three electives: chosen in consultation with major advisor</td>
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<td>Electives</td>
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**Economics Major - International Economics Specialization**

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<th>Degree Requirements</th>
<th>Credit Hours</th>
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<td>College of Liberal Arts Academic Requirements</td>
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<tr>
<td>International Economics Specialization Requirements</td>
<td>30</td>
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</tbody>
</table>
Degree Requirements | Credit Hours
---|---
Foundational courses: ECON 240, ECON 241, ECON 308, ECON 340, ECON 341 | 15
Specialized courses: ECON 329 and ECON 429 | 6
Three electives: chosen in consultation with major advisor | 9
Electives | 35
Total | 120

**Economics Major - Law and Economics Specialization**

<table>
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<th>Degree Requirements</th>
<th>Credit Hours</th>
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<td>University Core Curriculum Requirements</td>
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<tr>
<td>College of Liberal Arts Academic Requirements</td>
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<tr>
<td>Law and Economics Specialization Requirements</td>
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<tr>
<td>Foundation courses: ECON 240, ECON 241, ECON 308, ECON 340, ECON 341</td>
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<tr>
<td>Specialized courses: ECON 302I and ECON 350</td>
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<tr>
<td>Three electives: chosen in consultation with major advisor</td>
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<td>Electives</td>
<td>35</td>
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| Total | 120

**Department Honors Program**

Juniors and seniors who are economics majors and working toward a Bachelor of Arts degree in the College of Liberal Arts may choose to enter the Departmental Honors Program. To receive departmental honors, a student must have a GPA in Economics of 3.5 or better AND: a) Complete six hours of ECON 443, Honors Research in Economics, with a grade of B or better OR b) Complete six hours of 400-level coursework within the economics department with a grade of B or better in each course. Moreover, for each of these courses the student must complete an assignment beyond that of the regular coursework asked of non-Honors students. An outline of this assignment must receive the written consent of both the instructor and the department chair for the assignment to be approved as fulfilling the requirements of the Honors Program. Successful completion of the department’s honors program is noted on the diploma and the transcript. Students receiving credit for ECON 443 may not apply ECON 301 hours toward the major. Concurrent participation in the University Honors Program is encouraged.
Economics Minor

For students majoring in other departments, a minor in economics is useful for employment in business or government and for graduate work in any of the social sciences, law, or business. A minor requires 15 hours of economics courses, including both ECON 240 and ECON 241. ECON 301 cannot be counted towards the minor. Students must obtain at least a 2.0 grade point average in the 15 hours of coursework counted towards the minor. Transfer students must take at least three economics courses at Southern Illinois University Carbondale.

Bachelor's and Accelerated Master's Track

Economics majors can enter an accelerated Bachelor's-Master's program in which specific courses satisfy requirements in both degrees allowing for completion of the master's in just one year after the B.A. To enter this program, students apply through the Department of Economics during their junior year and must have at least a 3.25 GPA in all coursework. Please see the Director of Graduate Studies in the Economics Department for more information.

Economics Courses

ECON113 - Econ of Contemp Social Issues 113-3 Economics of Contemporary Social Issues. (University Core Curriculum) The purpose of this course is to examine a number of major social issues from an economics perspective. Thus the student will be taught some basic economic concepts (tool kit) which will then be used to analyze a variety of social problems. The emphasis will be on policy. Once the causes of social problems have been analyzed, then specific policies effective in solving or dealing with the social problem will be discussed. Only one of the courses, Economics 113 or Economics 114, can count among those economics courses required for an economics major or minor.

ECON240 - Intro To Microeconomics 240-3 Introduction to Microeconomics. (Advanced University Core Curriculum course) [IAI Course: S3 902] Study of businesses, consumers, and the government and their effects on prices, output and income distribution. Current economic problems will be used as illustrative examples. Prerequisite: satisfaction of the University Core Curriculum mathematics requirement. Satisfies the University Core Curriculum Social Science requirement in lieu of Economics 113.

ECON241 - Intro To Macroeconomics 241-3 Introduction to Macroeconomics. (Advanced University Core Curriculum course) [IAI Course: S3 901] Determination of income, employment, output and price levels in the national economy; government taxation, expenditure, and monetary policies to solve problems such as inflation and unemployment. Prerequisite: satisfaction of the University Core Curriculum mathematics requirement. Satisfies the University Core Curriculum Social Science requirement in lieu of Economics 113.

ECON301 - Economic Readings 301-1 to 6 Economic Readings. Readings in books and periodicals in a defined field, under direction of one or more faculty members. Periodic written and oral reports. No more than three credit hours of 301 may be counted as part of the 30 credit hour economics requirements for economics majors. Special approval needed from the instructor and department chair.

ECON302I - Hist & Phil-World's Econ Syst 302I-3 History and Philosophy of the World's Economic Systems. (University Core Curriculum) An investigation into how economic systems coexist with, and determine, or are determined by, the political and social structures in internationally diverse countries. Utilizing both economic concepts and an institutional approach the evolution of systems in nations such as Russia, Japan, the United States, China and others will be explored.

ECON303 - Poverty and the Economy 303-3 Poverty and the Economy. Poverty as a study of income inequality. Economic determinants of income inequality are isolated and related to current policy proposals.

ECON308 - Econ and Business Stats 308-3 Economics and Business Statistics. An examination of the research methods and data analysis techniques used by economists in their analysis of economics
questions and problems including the principal statistical methods used in economic and business
decision making. This course satisfies the CoLA Writing-Across-the-Curriculum requirement.

**ECON310 - Labor Problems** 310-3 Labor Problems. A comprehensive overview of the relation of labor to
the United States economy. Included are the history of labor in the United States; analysis of institutions
affecting labor; the theory of wage and employment determination; as well as analyses of unions and
collective bargaining, discrimination, unemployment, and the distribution of income. Prerequisite: ECON
240 or consent of instructor.

**ECON315 - Money & Banking** 315-3 Money and Banking. Study of the operation of the money and
banking system in the United States. Stresses Federal Reserve control of the money supply and credit
conditions to combat inflation and unemployment and the operation of the commercial bank operating as
a firm within the Federal Reserve System. Policy issues are examined for the regulation of the banking
industry as well as for the control of the domestic money supply. Prerequisite: ECON 241 or consent of
instructor.

**ECON322 - Intro Economic Development** 322-3 Introduction to Economic Development. An analysis
of the preconditions, processes, and problems involved in economic development. Both the theory and
policy relevant to development, with special emphasis on the developing or emerging economies, are
stressed. Prerequisite: ECON 240 and 241 or consent of instructor.

**ECON325 - Economies of Transition** 325-3 Economics of Transition. This course is a survey of the
problems confronting former socialist economies making a transition to a market economy. We focus
primarily on the case of countries in Eastern Europe and on Russia. Students will learn to apply economic
principles to understand the costs and benefits of policies including gradual versus rapid reform, price
liberalization, privatization, federalist arrangements and stabilization. Prerequisite: ECON 240 and 241 or
consent of instructor.

**ECON329 - Intro International Economics** 329-3 Introduction to International Economics. Introduction
to the principles of international economics. Stresses the relationship between the balance of payments
and the United States economy, the determinants of deficits and surpluses, and policy options to correct
an imbalance. Prerequisite: ECON 240 and 241 or consent of instructor.

**ECON330 - Public Finance** 330-3 Public Finance. Effects of government spending and taxing activities
on the rest of the economy. Analysis of government debt, the federal budgetary process, and various
taxes used in the United States. Prerequisite: ECON 240 or consent of instructor.

**ECON333 - Econ of the Environment** 333-3 Economics of the Environment. Factors which lead to
physical and human deterioration in a market economy. Consideration of solutions to such problems as
urban decay, overpopulation, and pollution. Prerequisite: ECON 240 or 241 or consent of instructor.

**ECON334 - Health Economics** 334-3 Health Economics. Factors underlying the demand for and supply
of health and medical care services. Included are the market, voluntary nonprofit, and governmental
sectors of the industry. Special topics are the regional coordination of hospital facilities and services, the
consumer price index and the measurement and costs of control programs. Prerequisite: ECON 240 or
consent of instructor.

of household, firm, and government economic behavior in the determination of competitive and non-
competitive market prices. Emphasis is on understanding the United States economic system and on
evaluating existing and proposed government microeconomic policies designed to improve the system.
Not open to students who have had Economics 440. Prerequisite: ECON 240 or consent of instructor.

**ECON341 - Intermediate Macroeconomics** 341-3 Intermediate Macroeconomics. The determinants of
fluctuations in aggregate economic activity, unemployment and inflation. An analysis of the behavior of
consumption and investment, the impact of government monetary and fiscal policies, and factors affecting
the rate of economic growth. Not open to students who have had Economics 441. Prerequisite: ECON
241 or consent of instructor.

**ECON350 - Law and Economics** 350-3 Law and Economics. The application of economics to the study
of legal rules and institutions with an emphasis on how legal rules influence individual behavior and a
discussion of whether such rules and resulting behavior are efficient and/or equitable. Applications from property, contract, tort, and criminal law will be used. Prerequisite: ECON 240 or consent of instructor.

ECON370 - Pacific Rim Economies 370-3 Pacific Rim Economies. This course offers an overview of the development process, and the associated successes and failures of Pacific Rim economies during the latter half of the Twentieth Century. The course explores the forces underlying the causes and consequences of these changes, with particular emphasis on the role of the state, along with the interdependence of the financial and the real sectors, as evidenced by recent financial crises in East Asia. Prerequisite: ECON 240 and 241, or consent of instructor.

ECON374 - Industrial Organization 374-3 Industrial Organization. A survey of economic theories and empirical studies on the nature and consequences of business rivalry in imperfectly competitive markets. Includes such topics as oligopoly, economics of scale, natural monopoly, introductory game theory, advertising, imperfect information, spatial competition, patents, and innovation. Prerequisite: ECON 240.

ECON399 - Internship in Economics 399-3 Internship in Economics. Internship constitutes paid or unpaid work in a firm, organization, or government office applying economic principles learned in class to real world experiences. Only one internship counted towards the economics major. Grades determined by periodic written reports. Prerequisite: successful completion of ECON 240, 241 and six additional credit hours of economics at SIUC; declared major in economics; and written approval from the Economics department.

ECON400 - Contemporary Econ Problems 400-3 Contemporary Economic Problems. A study of one or more contemporary economic problems. Problems chosen vary from semester to semester. Topics will be announced in advance. Not for graduate credit. Restricted to senior status and economics major.

ECON408 - Research Methods in Economics 408-3 Research Methods in Economics. A continuation of 308 which includes the construction, interpretation, and use of economic data. Topics include correlation, regression, decision making, index numbers, time series analysis, forecasting, and other statistical techniques used in analyzing economic and business data. This course will not count as graduate credit for economics majors. Not for graduate credit. Prerequisite: ECON 308 or equivalent.

ECON416 - Financial Economics 416-3 Financial Economics. Study the role of money within the financial system, and the role of the financial system itself in providing risk-sharing, liquidity and information services. An examination of the bond market, interest rates and the concepts of risk, liquidity, information costs, taxation and investment maturity. A detailed examination of financial markets, e.g., the markets for stocks, foreign exchange, and market for financial derivatives. Finally, a more detailed account of why and how financial institutions and instruments evolve. Prerequisite: ECON 315 or 341 or consent of instructor.

ECON419 - Latin American Econ Developmt 419-3 Latin American Economic Development. Special attention to contemporary policy issues and alternative strategies for development. Among the topics included are inflation and financial reform, international trade and economic integration, foreign investment, and agrarian reform. Prerequisite: ECON 322, or 340, or 341, or consent of instructor.

ECON429 - International Trade & Finance 429-3 International Trade and Finance. Analysis of the pattern and volume of world trade and capital flows; effects of trade and payments on the domestic economy; problems and methods of adjusting to change in the balance of payments. Prerequisite: ECON 340 and 341 or consent of instructor.

ECON431 - Public Finance II 431-3 Public Finance II. State and local. Analysis of the economic effects, problems, and alternative solutions concerning state and local government expenditures, revenues, and debt. Prerequisite: ECON 330 or 340 or 341 or consent of instructor.

ECON440 - Price Output & Allocatn Theory 440-3 Price, Output, and Allocation Theories. A systematic survey of theories of product prices, wage rates, rates of production and resource utilization under conditions of competition, monopolistic competition, oligopoly and monopoly markets. Emphasis is on developing analytical tools useful in the social sciences. Not open to students who have had Economics 340. Prerequisite: ECON 240 or consent of instructor.
ECON441 - Contemporary Macroecon Theory 441-3 Contemporary Macroeconomic Theory. An examination in the causes of inflation, unemployment, and fluctuations in aggregate economic activity, factors affecting consumption and investment, and the sources of economic growth. Emphasis is on understanding contemporary United States macroeconomic problems and the options for fiscal, monetary and income policies facing the United States government. Not open to students who have had 341. Prerequisite: ECON 241 or consent of instructor.

ECON443 - Honors Research in Economics 443-3 Honors Research in Economics. Individual research for honors students in economics; student must be a junior or senior with a grade point average of 3.25 or better, overall and in the major. For undergraduate credit only. Not for graduate credit. Prerequisite: Mathematics 140, 150 or equivalent. Special approval needed from the departmental chair and a faculty supervisor.

ECON450 - History of Economic Thought 450-3 History of Economic Thought. An analytical study of the development of economic ideas, with special reference to historical and societal context, central thrust, and impact. Such benchmark figures as Smith, Marx, Marshall, Veblen, and Keynes are highlighted and major schools of economic thought are identified. Prerequisite: ECON 240 and 241; or 113; or consent of instructor.

ECON463 - Intro to Applied Econometrics 463-3 Introduction to Applied Econometrics. Applications of statistical tools to specific economic problems. Numerous examples will be examined in order to achieve this goal. Emphasis will be given to model misspecification, non-classical estimation techniques, data analysis, and simultaneous equations. Prerequisite: ECON 308 or equivalent or consent of instructor.

ECON465 - Mathematical Economics I 465-4 Mathematical Economics I. A systematic survey of the fundamental mathematical tools for economic analysis. Topics include functions and their properties, including derivatives and integrals. The focus is on calculus techniques for optimization and comparative statics analysis. Prerequisite: ECON 340 or 440, and MATH 140 or consent of instructor.

ECON474 - Econ Strategies for Business 474-3 Economic Strategies for Business. This course will be concerned with broad principles of microeconomics that underlie all business decision-making. The main topics discussed may include the firm's costs, pricing and research and development decisions under different market structures, price discrimination, strategies of different business practices, information, advertising, decision-making over time, and decision-making under symmetric information. Prerequisite: ECON 240 or its equivalent or consent of instructor.

ECON479 - Problems in Bus & Econ 479-3 Problems in Business and Economics. Application of economic theory and tools of analysis to practical business problems. Cost and demand functions, and forecasting are analyzed from a policy standpoint. Prerequisite: ECON 240, 308 or consent of instructor.

ECON500 - Economics Seminar 500-3 to 24 (3 per topic) Economics Seminar. A study of a common, general topic in the field of economics with individual reports on special topics. Special approval needed from the instructor.

ECON501 - Economics Readings 501-1 to 21 Economics Readings. Readings from books and periodicals in economics. Master's degree students limited to a total of six hours. Special approval needed from the instructor and chair.

ECON502 - Readings: Resource Econ 502-1 to 4 Readings in Resource Economics. (See FOR 590).

ECON507 - Practicum:Undergrad Teaching 507-1 to 4 (1,1,1,1) Practicum in Undergraduate Teaching. Emphasizes teaching methods, source materials, and preparation of classroom materials. All teaching assistants must enroll. One hour of credit per semester. Graded S/U only.

ECON510 - Res: Design, Methodlgy, Presnt 510-2 Research in Economics: Design, Methodology and Presentation. Systematic approach to economic research. Includes research planning and design, exploration of the various sources of data and most frequently used methodology. The last part of the course is concentrated on techniques for communicating the results of research. Special approval needed from the instructor.
ECON511 - Adv Math Economics 511-3 Advanced Mathematical Economics. A continuation of topics in 465 with more emphasis on proofs. Topics include economic applications of integration, differential equations and real analysis. Prerequisite: ECON 465 or consent of instructor.

ECON517 - Monetary Economics I 517-3 Monetary Economics I. A graduate-level introduction to the field of monetary economics. Students will focus on the core theoretical models to describe and explain the role of money in modern economies. The course emphasizes empirical methods in macroeconomics and reviews current empirical research and evidence on the channels through which money influences economic activity. Students will relate monetary variables to the rates of interest, inflation and unemployment, to deficits and the national debt, and to savings, investment, and output. Prerequisite: ECON 541A or B and 463 or equivalent.

ECON518 - Monetary Economics II 518-3 Monetary Economics II. An advanced graduate-level course in monetary economics. Students will use contemporary macroeconomic models to analyze monetary policy. The course emphasizes macroeconomic theory and the role of underlying frictions in monetary economies. Students will focus on recent developments and controversies in monetary theory and policy as well as on optimal monetary policy under discretion or commitment, monetary policy operating procedures, and the interaction of monetary and fiscal policy. Prerequisite: ECON 541B and 517.

ECON520A - Econ Devlpmt Theory & Policy 520A-Economic Development Theory and Policy. The two parts deal with the macroeconomic and microeconomic aspects of development economics, respectively. 520A topics include theories of development, structural change, income inequality, natural resources, open economy shocks, and the political economy of development.

ECON520B - Econ Devel Theory & Policy 520B-3 Economic Development Theory and Policy. The two parts deal with the macroeconomic and microeconomic aspects of development economics, respectively. 520B topics include theories and case studies of famine and famine prevention, gender and development, economics of child labor, and informal credit markets and microfinance. Prerequisite: ECON 465 and ECON 540A or their equivalent or consent of instructor.

ECON530 - Foreign Trade 530-3 Foreign Trade. This course covers the determinants of the pattern of trade and possible gains from trade, under both perfect and imperfect competition. It also examines trade policy issues such as optimal tariffs and the relative merits of alternative trade policies. A number of specific topics are also covered, for example: foreign direct investment, trade and the environment, and fair trade. Prerequisite: ECON 465 and ECON 540A or their equivalent or consent of instructor.

ECON531 - International Finance 531-3 International Finance. Application of theory to current international economic transactions. Emphasis is placed on topics at the frontier of research in international macroeconomics, with empirical studies. Prerequisite: ECON 465 and ECON 541A or consent of instructor.

ECON533 - Public Fin Theory & Practice 533-3 Public Finance Theory and Practice. Historical development of public finance theories with analysis of their policy implications. Prerequisite: ECON 330 or consent of instructor.

ECON534 - Economics of Taxation 534-3 Economics of Taxation. This course examines from a theoretical and applied point-of-view, various economic aspects of taxation. Other government revenue sources may also be analyzed such as inter-governmental grants and debt. Emphasis is on application of microeconomic theory to problems in taxation. Usual topics include: equity in taxation, shifting and incidence of taxes, excess burden of taxes, other economic effects of taxes, tax reform, debt. Prerequisite: ECON 330 and ECON 340, or ECON 440, or consent of instructor.

ECON540A - Microeconomic Theory I 540A-3 Microeconomic Theory I. he course provides the basic theoretical knowledge necessary for microeconomic research in business and government. Prerequisite: ECON 340 or ECON 440 or consent of instructor AND MATH 150 or its equivalent or consent from the Director of Graduate Studies in the Economics Department.

ECON540B - Microeconomic Theory II 540B-3 Microeconomic Theory II. A contemporary course in partial equilibrium analysis. Topics include the theory of the firm, market structure and the theory of the
consumer. The course frequently takes an axiomatic approach; consequently there are many formal statements and proofs of theorems. Prerequisite: ECON 465 and ECON 540A or consent of instructor.

**ECON540C - Microeconomic Theory III** 540C-3 Microeconomic Theory III. A contemporary course in game theory as applied to economics. Topics include static games of complete and incomplete information with applications to Cournot oligopoly, tragedy of the commons, and auctions; as well as dynamic games of complete and incomplete information with applications to Stackelberg oligopoly, sequential bargaining, imperfect international competition, and job market signaling. Prerequisites: ECON 540A and ECON 540B or consent of instructor.

**ECON541A - Macroeconomic Theory I** 541A-3 Macroeconomic Theory I. The rigorous development of general equilibrium macroeconomic models to analyze the determination of national income in the context of Classical, Keynesian, Neoclassical and Monetarist economic systems. Also included is the study of key sectoral demand functions. Prerequisite: ECON 340 or ECON 440 or consent of instructor AND MATH 150 or its equivalent or consent from the Director of Graduate Studies in the Economics Department.

**ECON541B - Macroeconomic Theory II** 541B-3 Macroeconomic Theory II. Continuation of 541A. Analyzes the ideas of New Classical and New Keynesians on the determination of national income. Focuses on the impact of rational expectations and the natural rate hypotheses on the effectiveness of macroeconomic policy. Also included are recent developments in the area of business cycles. Prerequisite: ECON 541A.

**ECON541C - Macroeconomic Theory III** 541C-3 Macroeconomic Theory III. Recent developments and major issues in contemporary macroeconomic theory. Focuses on incorporating uncertainty, stochastic tools and dynamic analysis into macroeconomic theory. Prerequisite: ECON 541B.

**ECON542A - Industrial Organization I** 542A-3 Industrial Organization I. A study of the variety of forms of competition among firms. Topics include theories of the firm, oligopoly theory, theories of entry, product differentiation and innovation. Prerequisite: ECON 440 and ECON 441.

**ECON542B - Industrial Organization II** 542B-3 Industrial Organization II. A survey of government policy toward industry. Topics include antitrust: mergers, concentration and unfair trade practices, regulation of public utilities, peak load pricing, product, safety and environmental regulation. Prerequisite: ECON 440 and ECON 441.

**ECON545 - Resource Economics** 545-3 Resource Economics. A survey of theoretical and institutional aspects of energy production, distribution, consumption and regulation. Topics covered include cartel theory, history of energy use, theory of resource exhaustion, models of energy demand and supply, past and current policy issues, and environmental protection. Prerequisite: ECON 440 or consent of instructor.

**ECON546 - Workshop: Resource Econ** 546-3 Workshop in Resource Economics. A research seminar on topics related to energy production, distribution, consumption and regulation. Meetings will be divided among presentations of research of (a) faculty, (b) students, and (c) outside speakers, offered every semester. Maximum of three hours toward Master's degree in economics. Prerequisite: ECON 545.

**ECON552 - Seminar: Economic Thought** 552-3 Seminar in Economic Thought. An exploration of the basic philosophic assumptions which underlie the various types of economic thought with special emphasis upon the historical development of the premises of modern day economic theories.

**ECON566 - Mathematical Econ II** 566-3 Mathematical Economics II. Linear economic models. Linear programming. Input-output analysis and general equilibrium models Prerequisite: ECON 340 or ECON 440 or ECON 465 or consent of instructor.

**ECON567A - Econometrics I** 567A-3 Econometrics I. This is a course in modern mathematical statistics applied to economics and allied fields. Students will use calculus and linear algebra to apply probability and statistical models to data, via parameter estimation and hypothesis testing. Key topics include probability models, features of probability distributions, sampling distributions, estimation via maximum likelihood, inference via likelihood ratio, score and Wald tests; and asymptotic theory. Applications center on the simple linear regression model and its variants, and students will apply models to data using econometric software. Prerequisite: ECON 465 or consent of instructor.
ECON567B - Econometrics II 567B-3 Econometrics II. Further topics in the theory and application of single equation econometric models including model specification, data problems, large sample results, non-spherical disturbances, heteroscedasticity and autocorrelation. Topics in time series analysis include unit root tests and ARIMA model building. Prerequisite: ECON 465 and ECON 567A or consent of instructor.

ECON567C - Econometrics III 567C-3 Econometrics III. Topics covered are systems of regression equations; models for panel data; simultaneous equations models; time series models; VAR; causality, cointegration, error correction model among others; and estimation and inference in models with discrete and limited dependent variables, i.e., Probit and Logit models, censored regression models and Tobit analysis. Prerequisite: ECON 567B or consent of instructor.

ECON570 - Seminar: Contemporary Microecon 570-3 Seminar in Contemporary Microeconomic Theory. An investigation of recent developments and current controversies in economic theory with emphasis on microeconomic problems. Prerequisite: ECON 540B.

ECON571 - Seminar: Contemporary Macroecon 571-3 Seminar in Contemporary Macroeconomic Theory. An investigation of recent developments and current controversies in economic theory with emphasis on macroeconomic problems. Prerequisite: ECON 541B or consent of instructor.

ECON575A - Econometric Theory I 575A-3 Econometric Theory I. Topics include: probability theory; asymptotic theory; linear regression; likelihood ratio, Lagrange multiplier, and Wald tests; stochastic processes; ARIMA models; unit root tests, cointegration, spurious regression, and spurious trend; ARCH models; VAR models; and other topics to be determined by the instructor. Prerequisite: ECON 567B or consent of instructor.

ECON575B - Econometric Theory II 575B-3 Econometric Theory II. Topics include: density estimation methods, nonparametric regression, stochastic frontiers, nonlinear regression models, nonlinear time series models, information matrix tests, generalized method of moments, non-nested hypothesis testing, Bayesian methods, bootstrapping, and other topics to be determined by the instructor. Prerequisite: ECON 575A or consent of instructor.

ECON580A - Performance Measurement 580A-3 Performance Measurement. Analysis of measurement of efficiency and productivity using frontier techniques. Focuses on theoretical and empirical specification of production frontiers and the evaluation of performance relative to those frontiers. Duality theory is exploited to investigate performance in various economic environments. Prerequisite: ECON 540A and ECON 465, or consent of instructor.


ECON590 - Seminar: Contemporary Econ 590-1 to 8 (1 per semester) Seminar in Contemporary Economics. Presentation and discussion of current research in economics. One hour credit per semester. Graded S/U only.

ECON598 - Research Paper 598-1 to 3 Research Paper. Preparation of a research paper for a Master's degree. Special approval needed from the instructor.

ECON599 - Thesis 599-1 to 6 Thesis. Minimum of four hours to be counted toward a Master's degree. Graded S/U only.

ECON600 - Doctoral Dissertation 600-1 to 36 (1 to 16 per semester) Doctoral Dissertation. Hours and credit to be arranged by director of graduate studies. Graded S/U only.

ECON601 - Continuing Enrollment 601-1 per semester Continuing Enrollment. For those graduate students who have not finished their degree programs and who are in the process of working on their dissertation, thesis, or research paper. The student must have completed a minimum of 24 hours of dissertation research, or the minimum thesis, or research hours before being eligible to register for this course. Concurrent enrollment in any other course is not permitted. Graded S/U or DEF only.
ECON699 - Postdoctoral Research 699-1 Postdoctoral Research. Must be a Postdoctoral Fellow. Concurrent enrollment in any other course is not permitted

Economics Faculty

Becsi, Zsolt, Associate Professor, Ph.D., University of Wisconsin-Madison, 1991.
Dai, Chifeng, Associate Professor, Ph.D., University of Florida, 2003.
Fare, Rolf, Professor, Emeritus, Docent., University of Lund, 1976.
Gilbert, Scott, Associate Professor, Ph.D., University of California at San Diego, 1996.
Grabowski, Richard, Professor, Emeritus, Ph.D., University of Utah, 1977.
Lahiri, Sajal, Professor and Vandeveer Chair, Ph.D., Indian Statistical Institute, 1976.
Laumas, G. S., Professor, Emeritus, Ph.D., Wayne State University, 1966.
Layer, Robert G., Professor, Emeritus, Ph.D., Harvard University, 1952.
Mitchell, Thomas, Associate Professor, Emeritus, Ph.D., Brown University, 1984.
Morshed, Akm, Associate Professor, Ph.D., University of Washington, 2001.
Myers, John G., Professor, Emeritus, Ph.D., Columbia University, 1961.
Primont, Daniel A., Professor, Emeritus, Ph.D., University of California at Santa Barbara, 1970.
Sharma, Subhash C., Professor and Chair, Ph.D., University of Kentucky, 1983.
Sorensen, Andrea, Assistant Professor, Ph.D., Indiana University, 2014
Sylwester, Kevin, Professor, Ph.D., University of Wisconsin-Madison, 1997.
Trescott, Paul B., Professor, Emeritus, Ph.D., Princeton University, 1954.
Watts, Alison, Professor, Ph.D., Duke University, 1993.

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Southern Illinois University
Carbondale, IL 62901
Phone: (618) 453-2121

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