

# EC: Economics

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## **EC 100 — Economics for Fashion Creators**

3 credits; 3 lecture hours

This course introduces fashion creators to practical applications of economic concepts needed to run a fashion branding business. Students learn the economic decision-making process for a small start-up that eventually will grow into a large fashion enterprise. In a final project, students formulate a business plan. Formerly SS 100.

## **EC 101 — Mathematical Economics**

3 credits; 3 lecture hours

This course helps students in creative fields develop quantitative skills in economics that are important for academic success, preparation for careers or graduate school, and entrepreneurial endeavors. The course empowers students to master quantitative skills in a supportive environment with applications to the fashion industry and other creative fields. Formerly SS 101.

## **EC 102 — Economics of the Global Theme Park Industry**

3 credits; 3 lecture hours

Students will learn economic and applied economics principles of creative enterprises through their application to the global theme park industry. Students will learn how design can impact profitability and costs, and will apply this analysis to evaluate the success or failure of global theme parks and their social and economic impact. Formerly SS 102.

## **EC 103 — Research Methods**

3 credits; 3 lecture hours

Enhance your decision-making skills by using research methods in your life. Using guided, step-by-step instructional support, you will be able to design your own research, carry it out, and learn how to analyze the results. You will be able to apply the scientific research method in a practical, everyday context, and understand the value of research by gaining research skills through hands-on activities.

Prerequisite(s): mathematics proficiency (see beginning of Mathematics section).

## **EC 141 — Macroeconomics**

3 credits; 3 lecture hours

Introduction to basic principles and characteristics of economic systems. Primary emphasis is on macroeconomic issues, including national income determination, monetary and fiscal policy, and current economic problems. Formerly SS 141.

## **EC 200 — Personal Finance**

3 credits; 3 lecture hours

This course introduces terminology, concepts, and practices of personal finance: the financial planning process, consumer loans, home ownership, saving for retirement, time value of money, interest compounding, inflation, risk diversification, behavioral finance, mutual funds, bonds, and stocks. Tools to evaluate financial decisions at different stages of life are provided. Formerly SS 200.

## **EC 201 — Contemporary Issues in Economics**

3 credits; 3 lecture hours

This course covers leading contemporary economic problems, with specific topics chosen from current and recent policy debates such as immigration, health care reform, national debt and executive pay. The objective is to provide a critical economics perspective about these issues, utilizing economic reasoning, theory, and principles. Formerly SS 201.

Prerequisite(s): EC 141.

### **EC 204 — Economic Growth**

3 credits; 3 lecture hours

Why are some countries rich and others so poor? Will poor nations catch up in the face of declining stocks of natural resources or trail behind the richest ones? This course focuses on both the historical experience of countries that are currently rich and the process of catch-up among poor countries. Topics include population growth, accumulation of physical and human capital, technological change, natural resources, income distribution, geography, government, and culture. Formerly SS 204.  
Prerequisite(s): EC 141.

### **EC 205 — Introduction to Accounting & Financial Management**

3 credits; 3 lecture hours

This course covers accounting and financial concepts as they apply to Advertising and Marketing Communications related businesses and initiatives. Students study Generally Accepted Accounting Principles (GAAP), learn how to read and develop financial statements for their business and make investment decisions. They learn how to evaluate the financial health of different companies by using ratio analysis. Formerly SS 205.

### **EC 207 — Poverty and Inequality**

3 credits; 3 lecture hours

This course covers the impact of poverty and inequality on individuals in society and how this in turn affects the economic development process of nations. Students will increase their understanding of the varied and complex reasons for the persistence of poverty and inequality around the world. Formerly SS 207.  
Prerequisite(s): EC 141.

### **EC 242 — Microeconomics**

3 credits; 3 lecture hours

Examines the principles underlying the behavior of business firms, resource owners, and consumers within a system of price-making markets. Emphasis is on pricing, resource allocation, cost analysis, price determination under market structures ranging from competition to monopoly, and a functional approach to the distribution of income. Formerly SS 242.  
Prerequisite(s): EC 141.

### **EC 243 — History of Economic Thought**

3 credits; 3 lecture hours

This course traces the rise of major economic philosophies from pre-Quesnay through Smith, Ricardo, Marx, Keynes and beyond. Emphasis is placed on the evolution of broad-scale models of social reality, and their relation to the times in which economists lived. Students trace the contributions of prominent philosophers within the context of the changing views of economic science, and evaluate the applicability of these views for understanding today's world. Formerly SS 243.

### **EC 244 — Fashion Economics**

3 credits; 3 lecture hours

Students study economic theories and concepts focused on fashion and the fashion industry. Topics include market structure, supply-and-demand analysis, consumer behavior, market competition, historical developments, international environment, and regulation. Formerly SS 244.  
Prerequisite(s): EC 141 and EC 242.

### **EC 299 — Independent Study in Economics**

1-3 credit

Prerequisite(s): a minimum 3.5 GPA and approval of instructor, chairperson, and dean for Liberal Arts.

### **EC 302 — Economics of Energy and Fossil Fuels**

3 credits; 3 lecture hours

The course discusses energy markets and especially the economic history, extraction and consumption of the fossil fuels (coal, oil and natural gas). We also discuss energy and environmental policies such as the Cap-and-trade, cap-and-share systems, net-metering or a carbon tax. We will also provide examples of alternative and more sustainable energy policies from other countries. Formerly SS 302.

Prerequisite(s): EC 141.

### **EC 308 — White Gold: Sugar, Power and the Creation of Atlantic Capitalism (Interdisciplinary)**

3 credits; 3 lecture hours

In this team-taught course, students study the political and economic implications of the rise of sugar to dietary prominence and the literary representations of this phenomenon. Students examine the human costs of consumer behavior.

### **EC 310 — Economic Globalization: Problem or Panacea?**

3 credits; 3 lecture hours

This course explores the benefits, risks and drawbacks of economic globalization from the standpoints of both developing and developed countries. Economic theory will be introduced and explained as it applies to various facets of globalization in order to better understand, analyze and evaluate the phenomenon of globalization. Formerly SS 310.

Prerequisite(s): EC 141 and PC 151.

### **EC 314 — Economics of Art and Culture**

3 credits; 3 lecture hours

This course reviews economic theory and its application to the arts and culture sectors. Students explore supply and demand analysis, market structure, consumer behavior, the economic concept of value applied to art trade and investments, public support for the arts, and its role in the local community and economy. Formerly SS 314.

Prerequisite(s): EC 141 and EC 242.

### **EC 316 — The Psychology of Economics**

3 credits; 3 lecture hours

Are you a rational, calculating machine or a human with emotions and flaws? Do you feel in control of the decisions you make each day? In this course, we will study human behavior and decision-making as consumers, producers, and citizens through the lens of economics and psychology. Formerly SS 316.

Prerequisite(s): EC 141.

### **EC 339 — Introduction to Development Economics (Honors)**

3 credits; 3 lecture hours

This course introduces students to development economics and investigates why some countries are poorer than others and what economic policies help countries achieve growth. The course reviews some of the widely accepted theories on the sources of economic growth as well as their critiques. The course also evaluates the impact of policies by international organizations such as the International Monetary Fund (IMF), the World Bank and the World Trade Organization (the WTO). Formerly SS 339.

Prerequisite(s): EC 141 and PC 151.

### **EC 343 — Labor Economics**

3 credits; 3 lecture hours

Examines labor economics and labor institutions' role in the U.S. economy. Major subjects include the changing labor force and its composition, labor markets, labor unionism, collective bargaining, labor legislation, and government regulation. Formerly SS 343.

Prerequisite(s): EC 141 and EC 242.

### **EC 345 — Fundamentals of Finance for Fashion Industries**

3 credits; 3 lecture hours

This course focuses on the basic principles and concepts of international finance relevant to the fashion-related industries. Topics include the world financial system and institutions, and financial instruments and their use from a practical standpoint. Formerly SS 345.

Prerequisite(s): EC 141 and EC 242.

### **EC 391 — Economic Ideas - Past and Present (Honors)**

3 credits; 3 lecture hours

Traces the rise of major economic philosophies from before Quesnay through Smith, Ricardo, Marx, Keynes, and beyond. The evolution of broad-scale models of social reality and their relationships to the times in which economists lived are emphasized. Formerly SS 391.

Prerequisite(s): qualification for Presidential Scholars Program, or 3.5 GPA with approval of dean for Liberal Arts.

### **EC 394 — Global Financial Markets (Honors)**

3 credits; 3 lecture hours

This course discusses the general principles and main concepts of international finance. Topics such as the world financial system and institutions, global financial instruments, and interruptions in the international financial markets (i.e. the financial crisis of 2008, the East Asian financial crisis) are addressed. Formerly SS 394.

Prerequisite(s): qualification for Presidential Scholars Program, or 3.5 GPA with approval of dean for Liberal Arts.

### **EC 400 — Economics of Recreation, Leisure, and Tourism**

3 credits; 3 lecture hours

This course offers students an application-oriented introduction to the economics of recreation, leisure, and tourism through a comprehensive analysis of the market mechanism, demand, supply, and consumer behavior. Throughout the course, students learn to master core economic theories essential for understanding the recreation, leisure, and tourism industry, firm and consumer behavior and strategy, business transactions and their economic impact, and the role of government. Formerly SS 400.

Prerequisite(s): EC 242 and SS 304 or MC 304.

### **EC 401 — Managerial Economics**

3 credits; 3 lecture hours

This course will cover applications of the principles of microeconomics in managerial analysis and decision making. Students learn to master core economic theories essential for understanding and managing in the fashion industry, the firms, and consumer behavior and strategy, business transactions, and their economic impact, and the role of government. Formerly SS 401.

Prerequisite(s): EC 242 and EC 345 or IN 442.

### **EC 442 — Environmental Economics and Policy**

3 credits; 3 lecture hours

The foundations of environmental and natural resource economics are examined. Current economic approaches to the valuation of environmental issues, including economic incentive policies, internalization of environmental costs, public policy, and related multilateral trade issues, are discussed. Students analyze property rights as well as uses and restrictions of the global commons. Formerly SS 442.

Prerequisite(s): EC 141 or EC 242.

### **EC 443 — International Economics**

3 credits; 3 lecture hours

Reviews the origins of modern international economic theory and discusses present patterns of trade and finance, including the balance of payments and its economic effects, exchange rates, international commodity agreements, and tariff policies. Includes an analysis of the relationship between international economics and current U.S. economic problems. Formerly SS 443.

Prerequisite(s): EC 141 and EC 242.

### **EC 445 — Money and Banking**

3 credits; 3 lecture hours

Reviews the monetary and banking system of the United States, with emphasis on its structure and regulation. The theoretical framework of the monetary system and its relation to monetary policy are also studied. Formerly SS 445.

Prerequisite(s): EC 242.

**EC 446 — Economies of Latin America**

3 credits; 3 lecture hours

The course reviews modern international economic theory and its application to the Latin American economies. Major topics include trade theory and regulation, industrial policies, regional trading agreements, and the role of multinational enterprises and financial issues. Students examine theoretical concepts within the context of the historical and current economic experiences of Latin America. Formerly SS 446.

Prerequisite(s): EC 141 and EC 242.

**EC 499 — Independent Study in Economics**

1-3 credit

Prerequisite(s): a minimum 3.5 GPA and approval of instructor, chairperson, and dean for Liberal Arts.