# ECONOMICS

## Faculty

Rob Girtz
Brian H. Park

The Economics major provides students with a rigorous foundation in analytical reasoning, quantitative methods, and economic modeling. Students learn how individuals, firms, and governments make decisions, and how these decisions shape markets, economic performance, and societal outcomes. The curriculum emphasizes the development of strong problem-solving and data-analysis skills, preparing students to evaluate real-world issues using empirical evidence and economic theory.

The Economics major and minor prepare students for a wide range of careers in business, finance, consulting, government, public policy, nonprofit organizations, research, and data analytics, as well as for graduate study in economics, law, public policy, and related fields. Students develop the analytical and communication skills needed to interpret complex economic issues, evaluate policy alternatives, and make informed decisions in professional and civic settings.

The curriculum includes foundation courses in global economics, statistics, data analytics, and calculus, followed by intermediate microeconomics, intermediate macroeconomics, econometrics, and upper-level electives. Approved elective courses from related disciplines such as political science, mathematics, and data science allow students to develop an interdisciplinary understanding of economic issues.

Experiential learning is available through internships and PEAK experiences, including opportunities in econometrics and applied economic research. These experiences complement the classroom and prepare students for careers and graduate study.

ECON 390 Academic Internships taken for credit are 1-12 credits (up to 12 credits toward graduation; up to 3 credits toward completion of an economics major).

## Programs Offered

### Major

- Economics Major (https://catalog.concordiacollege.edu/business/economics/economics-major/)

### Minor

- Economics Minor (https://catalog.concordiacollege.edu/business/economics/economics-minor/)

**ECON 201 - Principles of Global Economics, 4 credits.**
An examination of both microeconomics and macroeconomics. Develops the laws of supply and demand and applies them to the study of the global economy, national economy, and individual markets. Examines political economy, which is the debate over the proper role of government in the economic order and economic policy positions of different schools of economic thought. This course can also count towards the Global Studies Program.
**Frequency:** *Every Semester*
**Core designations:** Social Science S

**ECON 300 - May Seminar, 4 credits.**
**Frequency:** *May Seminar*

**ECON 301 - Intermediate Microeconomic Theory, 3 credits.**
A more detailed examination of microeconomic theory, focusing on the behavior of individuals, firms and the interaction of these agents in the marketplace. Course will focus on the organization of markets, theory of competition, market failure and the effects of government intervention in the market.
**Frequency:** *Every Year - Second Semester*
**Prerequisites:** (ECON 201 or BUS 201) and MATH 121

**ECON 302 - Intermediate Macroeconomic Theory, 3 credits.**
Theoretical models to explain the recurrent fluctuations in economic activity and mechanisms through fiscal and monetary policy affecting the economy. Course examines aggregate economic measures of output, inflation, and unemployment; how the economy works in the long-run and short-run, and the likely effect of fiscal and monetary policies; fixed and flexible exchange rate regimes; and growth models.
**Frequency:** *Every Year - First Semester*
**Prerequisites:** (ECON 201 or BUS 201) and (MATH 121 or MATH 203)

**ECON 310 - Environmental Economics, 3 credits.**
Examines environmental and natural resource issues using economic theory. Emphasis is placed on how incentives, market outcomes, and institutions shape environmental problems such as pollution, resource depletion, and climate change, including the roles of externalities and property rights. Policy responses such as taxes, regulation, and tradable permits are evaluated.
**Frequency:** *ODD Years - 2nd Semester*
**Prerequisites:** BUS 201 or ECON 201

**ECON 311 - History of Economic Thought, 3 credits.**
History of economic thought surveys the historical development of economic theory from ancient to modern times. The course examines economic ideas across diverse cultural and historical contexts, highlighting their intersections with philosophy, history, politics, religion, and sociology, and encourages students to reflect critically on ethical, social, and human dimensions of economic life, including value, justice, markets, and human well-being.
**Frequency:** *EVEN Years - 2nd Semester*

**ECON 312 - Global Development Issues, 4 credits.**
Students are introduced to the social scientific approaches used to understand how demographic, institutional, cultural, economic and ecological factors influence, and are influenced by, societal development. Comparative case studies enable students to understand the structure and dynamics (e.g., population change) of human populations as they relate socioeconomic development. This course can also count towards the environmental and sustainability studies program.
**Frequency:** *Not offered on a Regular Basis*
**Core designations:** International-Global Prspct G, Social Science S

**ECON 380 - Special Topics, 0-4 credits.**
Courses covering various topics of interest in this particular discipline are offered regularly. Contact department or program chair for more information.
**Frequency:** *Not offered on a Regular Basis*
**Repeatable:** Yes

**ECON 381 - Introductory Econometrics, 3 credits.**
This course is an introduction to statistical methods for analyzing economic data. The course emphasizes both the theoretical foundation and practical application of econometric tools used in modern empirical economics. Students learn how to specify econometric models, estimate parameters, interpret results, and assess the credibility of empirical findings. The core of the course focuses on cross-sectional analysis and the classical linear regression model, with brief introductions to issues such as omitted variable bias, functional form, heteroskedasticity, and limited dependent variables.
**Frequency:** *Every Year - First Semester*
**Prerequisites:** BUSN 320 or MATH 205 or PSYC 230 or SOC 228

**ECON 390 - Academic Internship, 1-8 credits.**
**Frequency:** *Every Semester*
**Repeatable:** Yes

**ECON 441 - Money Banking, and Financial Markets/Institutions, 3 credits.**
This course examines money (historical and contemporary), the market for loanable funds, banking, other financial markets and institutions, the central bank, monetary theory and policy. This course focuses on the question of interest rate determination, whether by markets or by administration. The course examines the concepts of market failure and government failure as applied to banking and other financial institutions.
**Frequency:** *ODD Years - 2nd Semester*
**Prerequisites:** (BUS 201 or ECON 201) and ACCT 255

**ECON 451 - Labor Economics, 3 credits.**
Labor economics studies the functioning of labor markets. Topics include the theory of labor supply, unions, discrimination, and the government role in labor markets.
**Frequency:** *EVEN Years - 1st Semester*
**Prerequisites:** (BUS 201 or ECON 201) and MATH 121

**ECON 452 - Economics of Competition and Strategy, 3 credits.**
Studies how firms behave and markets function when competition is imperfect and outcomes depend on strategic interaction. Introduces core game-theoretic tools and applies them to industrial organization topics including oligopoly, pricing, entry and exit, price discrimination, product differentiation, collusion, platforms, innovation, antitrust, and regulation. Emphasis is placed on understanding market outcomes, competition policy, and the associated welfare and ethical implications of strategic firm behavior.
**Frequency:** *ODD Years - 1st Semester*
**Prerequisites:** (BUS 201 or ECON 201) and MATH 121

**ECON 480 - Independent Study, 1-4 credits.**
This course provides an opportunity for individual students to conduct in-depth research of a particular topic under the direct supervision of a faculty member. Contact the department or program chair for more information.
**Frequency:** *Not offered on a Regular Basis*
**Repeatable:** Yes

**ECON 487 - Directed Research, 1-4 credits.**
This course provides an opportunity for individual students to conduct research in a specific area of study, completed under the direction of a faculty mentor. Specific expectations of the research experience to be determined by the faculty. Repeatable for credit. Prerequisite: consent of instructor.
**Frequency:** *Not offered on a Regular Basis*
**Repeatable:** Yes