ECONOMICS (ECON)

Subject-area course lists indicate courses currently active for offering at the University of Louisville. Not all courses are scheduled in any given academic term. For class offerings in a specific semester, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm).

500-level courses generally are included in both the undergraduate- and graduate-level course listings; however, specific course/section offerings may vary between semesters. Students are responsible for ensuring that they enroll in courses that are applicable to their particular academic programs.

Course Fees

Some courses may carry fees beyond the standard tuition costs to cover additional support or materials. Program-, subject- and course-specific fee information can be found on the Office of the Bursar website (http://louisville.edu/bursar/tuitionfee).

ECON 201. Principles of Microeconomics - SB 3 Units
Term Typically Offered: Fall, Spring, Summer
Description: An introduction to the supply and demand model of price determination. Includes a theoretical treatment of consumer and producer behavior, a study of industrial structures, and the economic foundation for public policy. Topics may include pricing decisions, entrepreneurship, labor markets, taxation, foreign exchange rates, and advertising.
Note: May be taken before ECON 202.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 202. Principles of Macroeconomics - SB 3 Units
Term Typically Offered: Fall, Spring, Summer
Description: An introduction to the U.S. economy, including long-term structural developments and short-term fluctuations. Theoretical models are presented to explain changes in national output, the price level, employment, and unemployment. Competing macroeconomic models are examined and contrasted. The models provide a framework for studying fiscal and monetary policy, and the effectiveness of macroeconomic policy during recent economic history is evaluated.
Note: May be taken before ECON 201.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 301. Intermediate Microeconomics 3 Units
Term Typically Offered: Fall, Spring, Summer
Prerequisite(s): ECON 201 and ECON 202.
Description: A more advanced treatment of the foundations and applications of microeconomic theory. The standard model of consumer and producer behavior is presented, with a rigorous examination of assumptions and deductions. The model is used to describe market determination of price and quantity of goods and services. Different industrial structures are studied, and the analyses are used to evaluate government policies that affect economic behavior.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 302. Intermediate Macroeconomics 3 Units
Term Typically Offered: Fall, Spring, Summer
Prerequisite(s): ECON 201 and ECON 202.
Description: A survey of macroeconomic theory with emphasis given to the evolution of the various models that attempt to explain the growth in national output and the price level. Both static and dynamic models are studied. Applications cover both historical and current macroeconomic problems for the United States and the world economy.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 312. Urban Economics 3 Units
Term Typically Offered: Fall Only
Prerequisite(s): ECON 201 and ECON 202.
Description: Economic theory with a spatial dimension, as applied to urbanized regions. Topics include: land rents, population density, housing markets, distribution of office and manufacturing activity, labor markets, education, public safety, transportation, and economic development.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 321. Money and Banking 3 Units
Term Typically Offered: Fall Only
Prerequisite(s): ECON 201 and ECON 202.
Description: An introduction to the role of money and financial institutions in the economy. An emphasis is placed on the role of the central bank in money creation and the implementation of monetary policy. Analysis of impacts and developments of current financial regulations in a global financial world.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 331. Labor Economics 3 Units
Term Typically Offered: Fall, Spring, Summer
Prerequisite(s): ECON 201 and ECON 202.
Description: Applies microeconomic theory to the labor market. Emphasis is on the effect of government policies such as minimum wages and welfare reform on individual welfare. Other topics include human capital investments, wage/non-wage trade-offs, and unemployment.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 341. Public Finance 3 Units
Term Typically Offered: Fall Only
Prerequisite(s): ECON 201 and ECON 202.
Description: The use of microeconomic theory to examine the effects of government taxation and spending. Topics include externalities, public goods, tax and expenditure incidence, cost-benefit analysis, and optimal tax policy.
For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)
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<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
<th>Term Typically Offered</th>
<th>Prerequisite(s)</th>
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<tr>
<td>ECON 342</td>
<td>State and Local Government Finance</td>
<td>3 Units</td>
<td>Fall, Summer</td>
<td>ECON 201 and ECON 202</td>
<td>A systematic application of microeconomic theory to decisions involving demand, production, cost, supply and financing of state and local public services. Also addresses current theoretical and policy issues in the area of intergovernmental fiscal relations, the incidence of state and local taxes and expenditures, the reform of structure and reform of state and local debt. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<tr>
<td>ECON 350</td>
<td>The Economics of Entrepreneurship</td>
<td>3 Units</td>
<td>Fall Only</td>
<td>ECON 201 and ECON 202 and Junior standing</td>
<td>The application of economic theory to business decision making, with an emphasis on new venture creation. Topics include history of entrepreneurship and entrepreneurial thought, the economics of risk and uncertainty, innovations, economic growth, and industrial studies. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 355</td>
<td>Health Economics</td>
<td>3 Units</td>
<td>Fall, Spring</td>
<td>ECON 201 and ECON 202</td>
<td>Examines health care issues by applying microeconomic theory. Particular emphasis on health insurance, managed care, health care production and physician services. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 360</td>
<td>Environmental Economics</td>
<td>3 Units</td>
<td>Fall, Summer</td>
<td>ECON 201 and ECON 202</td>
<td>This course will give basic insights into why environmental damages and degradation arise, and how such market failures may be addressed. The course covers topics such as environmental valuation, property rights and externalities, sustainable development, poverty and the environment, trade and the environment, climate change policies, and population growth. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 365</td>
<td>Law and Economics</td>
<td>3 Units</td>
<td>Fall Only</td>
<td>ECON 201 and ECON 202</td>
<td>This course will explore field of law and economics. Standard microeconomic tools are used to examine torts, contracts, and property as well as theory and empirical evidence on criminal behavior. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 370</td>
<td>Public Choice and Political Economy</td>
<td>3 Units</td>
<td>Occasionally Offered</td>
<td>ECON 201 and ECON 202</td>
<td>This course examines the historical foundations, different views, and the outcomes of capitalism. The course compares economic freedom and growth among countries. Arguments against and defenses of capitalism are examined. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 375</td>
<td>Capitalism and Economic Freedom</td>
<td>3 Units</td>
<td>Fall Only</td>
<td>ECON 201 and ECON 202</td>
<td>This course examines the historical foundations, different views, and the outcomes of capitalism. The course compares economic freedom and growth among countries. Arguments against and defenses of capitalism are examined. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 378</td>
<td>Introduction to Econometrics</td>
<td>1 Unit</td>
<td>Fall Only</td>
<td>ECON 201, ECON 202, and BSTA 301</td>
<td>A study of the theory and application of econometric analysis. Topics include simple and multiple linear regression, correlation, and hypothesis testing. Both conceptual and practical problems are considered, including multicollinearity, heteroscedasticity, and measurement errors. An introduction to simultaneous equation estimation is also presented. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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<td>ECON 395</td>
<td>Economics Colloquium</td>
<td>1 Unit</td>
<td>Fall, Spring, Summer</td>
<td>ECON 201 and ECON 202</td>
<td>This is a one-hour course in Economics that is conducted as a reading course. Students are assigned readings that are discussed in class. Note: May be taken up to three times if different course reading assignments are made. For class offerings for a specific term, refer to the Schedule of Classes (<a href="http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm">http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm</a>)</td>
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ECON 396. Zero-Credit Internship-Economics  
**0 Units**
**Grading Basis:** Pass/Fail
**Term Typically Offered:** Fall, Spring, Summer
**Prerequisite(s):** ECON 201 and ECON 202, University GPA 2.5, and validation through the College of Business Co-op Office.
**Description:** Application to the zero-credit internship program and completion of orientation processes should be completed prior to employment. Students must be Economics majors. A new workplace experience in an approved Economics position which offers a progression of learning in a level appropriate opportunity for practical application of classroom theory and tools. This program is available to students who have received the maximum number of co-op credit hours in their major.
**Note:** This course is restricted and requires permission from the Ulmer Career Management Center.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 397. Co-op in Economics I  
**1-3 Units**
**Grading Basis:** Pass/Fail
**Term Typically Offered:** Fall, Spring, Summer
**Prerequisite(s):** ECON 201 and ECON 202, University GPA 2.5, and validation through the College of Business Co-op Office.
**Description:** Application to the co-op program and completion of orientation processes should be completed prior to employment. Students must be Economic majors. A new workplace experience in an approved Economic position which offers a progression of learning in a level and appropriate opportunity for practical application of classroom theory and tools.

**Course Attribute(s):** CBL - This course includes Community-Based Learning (CBL). Students will engage in a community experience or project with an external partner in order to enhance understanding and application of academic content.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 398. Co-op in Economics II  
**1-3 Units**
**Grading Basis:** Pass/Fail
**Term Typically Offered:** Fall, Spring, Summer
**Prerequisite(s):** Completion of ECON 397, University GPA 2.5 and validation through the College of Business Co-op Office.
**Description:** A new or continued workplace experience in an approved Economic position which offers new learning and/or additional responsibilities that continue the student’s progression of learning and opportunity for practical application of classroom theory and tools.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 399. Co-op in Economics III  
**3 Units**
**Grading Basis:** Pass/Fail
**Term Typically Offered:** Fall, Spring, Summer
**Prerequisite(s):** Permission of the College of Business Co-op Office.
**Description:** A new or continued workplace experience in an approved Economic position which offers new learning and/or additional responsibilities that continue the student’s progression of learning and opportunity for practical application of classroom theory and tools.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 401. Mathematical Economics  
**3 Units**
**Term Typically Offered:** Occasionally Offered
**Prerequisite(s):** MATH 205 and ECON 301; or faculty consent.
**Description:** The mathematical tools of modern economics, illustrated with economic applications. Topics include the calculus of optimization problems, linear algebra, equilibrium conditions for systems, dynamic models, difference and differential equations, and mathematical programming.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 402. Econometrics II  
**3 Units**
**Term Typically Offered:** Occasionally Offered
**Prerequisite(s):** ECON 301; ECON 380; and MATH 180 or MATH 205.
**Description:** This course reviews statistical inference using multiple regression (OLS) analysis and model specification. Additional topics include panel data methods, instrumental variables, two-stage least squares with IV methods, simultaneous equations models, limited dependent variable models using MLE and presentation of results in technical presentations.

For class offerings for a specific term, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 410. Advanced Price Theory  
**3 Units**
**Term Typically Offered:** Occasionally Offered
**Prerequisite(s):** ECON 301, ECON 302, and MATH 205; or faculty consent.
**Description:** This course extends the formal analysis of microeconomic theory to include market imperfections covering monopoly power, agents with limited information, externalities, and choice under uncertainty. Extensions also include an introduction to macroeconomic modeling relying on explicit microfoundations.

For class offerings for specific terms, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 414. Applied Financial Econometrics  
**3 Units**
**Term Typically Offered:** Fall, Spring
**Prerequisite(s):** FIN 301 or faculty consent.
**Description:** Econometric application of economic and financial concepts and principles related to corporate finance, investments, financial markets, and international finance. Quantitative techniques include time series analysis, exponential smoothing, and regression analysis.
**Note:** Cross-listed with FIN 414.

For class offerings for specific terms, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)

ECON 421. History of Economic Thought  
**3 Units**
**Term Typically Offered:** Spring, Summer
**Prerequisite(s):** ECON 201 and ECON 202.
**Description:** An exploration of the theory and method of economic analysis and the emergence of economic thought. Covering ancient times to the present, study centers on mercantilism, classicism, marginalism, neoclassicism, and contemporary thought. Attention is given to the context of the framework of ideas that surrounded economists’ theoretical contributions. Alternative approaches, such as Austrian economics and historicism are also examined.

For class offerings for specific terms, refer to the Schedule of Classes (http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm)
ECON 431. International Trade 3 Units
Term Typically Offered: Spring Only
Prerequisite(s): ECON 201 and ECON 202.
Description: An introduction to international trade theory, the balance of payments, foreign exchange markets, and trade policies between countries. The postwar problems, international agencies, and the changing structure of international trade are discussed. For class offerings for a specific term, refer to the Schedule of Classes.

ECON 433. Financial Markets and Institutions 3 Units
Term Typically Offered: Fall, Spring
Prerequisite(s): FIN 301.
Description: This course provides a study of financial institutions such as banks and financial instruments and markets such as the stock, bond, money and mortgage markets. The course integrates macro-economic concepts such as interest rate determination and the role of the Federal Reserve with asset valuation and the movement of capital in the financial marketplace. Commercial bank financial statements and key risks are covered. Periods of financial crises are also examined. Options, futures and swaps are discussed in the context of hedging risks in banks and other types of firms. The course builds heavily on the concepts of time value of money and risk and return, as developed in previous courses.

ECON 439. Emerging Market Economies 3 Units
Term Typically Offered: Fall Only
Prerequisite(s): ECON 201 and ECON 202.
Description: The organization and operation of Soviet-type and developing-world economies. Both theory and practice are examined. The nature and goals of the planning process, resource allocation, public finance, pricing and foreign trade are discussed. For class offerings for a specific term, refer to the Schedule of Classes.

ECON 442. Public Policy and Industrial Organization 3 Units
Term Typically Offered: Spring Only
Prerequisite(s): ECON 201 and ECON 202.
Description: Economic analysis of different market structures including study of price behavior, cost and profit, and economic welfare. Attention is also given to government policy toward the business sector, including antitrust policy, regulation of business and public ownership of business. Specific attention is given to vertical integration, measurement of industrial concentration, conglomerate pricing behavior, technological innovation and its impact on market structure, and the economics of the patent system. For class offerings for a specific term, refer to the Schedule of Classes.

ECON 475. Senior Economics Seminar - CUE 3 Units
Term Typically Offered: Fall, Spring
Prerequisite(s): MATH 180 or MATH 205; ECON 301; ECON 302; and Senior status.
Description: A synthesis of theoretical and empirical training applied to a variety of economic questions. Major topics drawing from microeconomics and macroeconomics are discussed in a seminar/workshop format. A senior paper is required.
Course Attribute(s): CUE - This course fulfills the Culminating Undergraduate Experience (CUE) requirement for certain degree programs. CUE courses are advanced-level courses intended for majors with at least 90 earned credits/senior-level status.

ECON 490. Special Topics in Economics 3 Units
Term Typically Offered: Fall, Spring
Prerequisite(s): ECON 201.
Description: A variety of topics in economic theory and/or its application will be studied. Course content may vary but the content will not duplicate current offerings.
Note: A student may take this for credit more than once as long as the same topics were not covered in the previous course.

ECON 491. Special Topics in Economics and Finance 3 Units
Description: Topics of current importance to students of economics and finance will be studied. Content of course will vary but will not duplicate current offerings. This course may be repeated for credit as long as content or topics were not already covered by the student in this course.
Note: Cross-listed with FIN 491.

ECON 499. Independent Study in Economics 1-3 Units
Term Typically Offered: Fall, Spring, Summer
Prerequisite(s): Written proposal must be sponsored by at least one faculty member and approved by the Department Chair.
Description: A special, high-level study primarily for honor students. Arrangements must be made between the student and a faculty member. For class offerings for a specific term, refer to the Schedule of Classes.

ECON 500. Foundations of Economics 3 Units
Prerequisite(s): Consent of instructor.
Description: Survey of supply and demand analysis, cost and production, and price determination in different market organizations. Analysis of GOP, unemployment, inflation, and economic growth.
Note: Cross-listed with PLAN 500.