Economics

Degree Offered

- Bachelor of Science

Economics Program Objectives

In the broadest sense, economics is the science of decision-making. In economics, students learn how to identify the costs, benefits, and consequences of a decision. Government economists assess economic conditions in the U.S. and abroad and estimate the economic impact of specific changes in legislation or public policy. Economists in private industry work largely for marketing research firms, management consulting firms, banks, investment firms, and insurance companies. A degree in economics is also highly desirable for students who plan to attend graduate school or law school. The College of Business and Economics has an excellent record of placing economics students in both.

The Department of Economics has developed several areas of strength including market-based solutions to social and economic problems and, though its long relationship with the University's well-known Regional Research Institute, a focus on spatial econometric and regional analysis. Cooperation with the finance department faculty allows the department to leverage its strength in financial economics.

Economics is an excellent major for anybody interested in a career in:

- Banking
- Business
- Domestic government service
- Foreign service
- Law
- Politics

FACULTY

DEPARTMENT CHAIRPERSON

- Clifford B. Hawley - Ph.D. (Duke University)

PROFESSORS

- Roger Congleton - Ph.D. (Virginia Polytechnic Institute and State University)
  Public economics, Public choice.
- Clifford B. Hawley - Ph.D. (Duke University)
  Labor economics, Personnel economics, Managerial economics, Statistics.
- Brad Humphreys - Ph.D. (Johns Hopkins University)
  Sports economics, Economics of gambling

ASSOCIATE PROFESSORS

- Arabinda Basistha - Ph.D. (University of Washington)
  Empirical macroeconomics.
- Brian J. Cushing - Ph.D. (University of Maryland)
  Urban/regional economics, Poverty, Econometrics, Public finance.
- John Deskins - Ph.D. (University of Tennessee)
  Director, Bureau of Business & Economic Research.
- Strafford M. Douglas - Ph.D. (University of North Carolina)
  Energy economics, Applied econometrics.
- Joshua Hall - Ph.D. (West Virginia University)
  Applied microeconomics.
- Shuichiro Nishioka - Ph.D. (University of Colorado at Boulder)
  International trade, Economic development.
- Jane Ruseski - Ph.D. (Johns Hopkins University)
  Associate Director, Bureau of Business & Economic Research.
- Feng Yao - Ph.D. (Oregon State University)
  Theoretical & applied econometrics.
ASSISTANT PROFESSORS

• Gregory DeAngelo - Ph.D. (University of California at Santa Barbara)
  Applied Microeconomics
• Daniel S. Grossman - M.S. (Cornell University)
  Health economics, Labor economics, Applied Microeconomics.
• Bryan C. McCannon - Ph.D. (Pennsylvania State University)
  Law and economics, Public choice, Behavioral economics.
• Adam Nowak - Ph.D. (Arizona State University)
  Econometrics, Financial economics.
• Eric Olson - Ph.D. (University of Alabama)
  Macroeconomics, Monetary policy, Financial economics.

EMERITI

• Robert D. Britt
• Ming-Jeng Hwang
• Kern Kymn
• Patrick C. Mann
• William Reece
• Tom S. Witt

ADJUNCT PROFESSORS

• Victor Chow - Ph.D. (University of Alabama)
  Business finance, Security analysis, Portfolio management.
• Randall Jackson - Ph.D. (University of Illinois at Urbana-Champaign)
  Regional economic development.
• David Martinelli - Ph.D. (University of Maryland)
• Timothy Phipps - Ph.D. (University of California)
  Applied econometrics.
• Peter Schaeffer - Ph.D. (University of Southern California)
  Economic policy, Regional & rural economics, development.

ADJUNCT ASSOCIATE PROFESSORS

• Ashok Abbott - Ph.D. Virginia Tech
• Paul Speaker - Ph.D. (Purdue University)
  Economic modeling.

VISITING ASSISTANT PROFESSOR

• Judge (Earl) Glock - Ph.D. (Rutgers University)
  American Economic History and History of Central Banking and Money
• Michael Sacks - Ph.D. (University of California, Irvine)
  Economics of innovation, industrial organization, public/club theory and game theory

Admission Requirements

Students who are direct admitted to the major as first-time freshmen must possess an overall GPA of at least 2.5 and have completed the course prerequisites listed in the table below with minimum grade of C-, unless otherwise noted, to be eligible to enroll in upper-division course work.

Students who are not direct admitted to the major (i.e. Business) will declare the major at the beginning of the semester in which they satisfy the course prerequisites listed below. Applicants also must possess an overall GPA of at least 2.5 to be considered for admission to the major.

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<tr>
<th>Course Code</th>
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<tr>
<td>ACCT 201</td>
<td>Principles of Accounting</td>
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<td>&amp; ACCT 202</td>
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<tr>
<td>CS 101</td>
<td>Intro to Computer Applications</td>
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<td>ECON 201</td>
<td>Principles of Microeconomics</td>
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<td>&amp; ECON 202</td>
<td>and Principles of Macroeconomics</td>
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<td>ECON 225 or STAT 211</td>
<td>Elementary Business and Economics Statistics</td>
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<td>Elementary Statistical Inference</td>
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</table>
ENGL 101 & ENGL 102 or ENGL 103
Introduction to Composition and Rhetoric and Composition, Rhetoric, and Research
Accelerated Academic Writing

Choose one of the following:

- MATH 126A College Algebra 5-Day
- MATH 129 Pre-Calculus Mathematics
- MATH 126B College Algebra 4-Day
- MATH 153 Calculus 1a with Precalculus

Choose one of the following:

- MATH 150 Applied Calculus **
- MATH 154 Calculus 1b with Precalculus **
- MATH 155 Calculus 1 **
- MATH 156 Calculus 2 **

Total Hours 28-33

Students who are direct admitted to the major and meet the requirements listed above are guaranteed permission to enroll in upper-division course work. The College will accommodate as many economics majors as resources are available. Students who are denied admission to the economics major may apply for admission in a future application period or accept admission to an alternative major in the College.

* A minimum grade of one B- and one C- are required in ECON 201 and ECON 202 for admission to the program.

** A minimum grade of B- is required in MATH 150 for admission to the program. A grade of C- in MATH 154 or a higher college calculus course satisfies the calculus requirement for admission to the program.

Click here to view the Suggested Plan of Study (p. 5)

GENERAL EDUCATION FOUNDATIONS

Please use this link to view a list of courses that meet each GEF requirement. (http://registrar.wvu.edu/gef)

NOTE: Some major requirements will fulfill specific GEF requirements. Please see the curriculum requirements listed below for details on which GEFs you will need to select.

General Education Foundations

F1 - Composition & Rhetoric

ENGL 101 & ENGL 102 or ENGL 103
Introduction to Composition and Rhetoric and Composition, Rhetoric, and Research
Accelerated Academic Writing

F2A/F2B - Science & Technology

F3 - Math & Quantitative Skills

F4 - Society & Connections

F5 - Human Inquiry & the Past

F6 - The Arts & Creativity

F7 - Global Studies & Diversity

F8 - Focus (may be satisfied by completion of a minor, double major, or dual degree)

Total Hours 31-37

Please note that not all of the GEF courses are offered at all campuses. Students should consult with their advisor or academic department regarding the GEF course offerings available at their campus.

Degree Requirements

To qualify for the Bachelor of Science in Economics students must meet the following criteria:

- Complete a minimum of 120 credit hours.
- Possess an overall GPA of 2.0.
- Possess a minimum GPA of 2.0 for all major courses (i.e. ECON), calculated using all attempted GPA hours unless excluded by the D/F repeat policy.
- The College of Business and Economics accepts all baccalaureate transferable course work completed at public and private colleges in West Virginia and other regionally accredited institutions. Since the College is AACSB accredited, upper-division courses (courses equivalent to 300/400
level at WVU) must be evaluated by the Dean or designee before they may count toward business core, major core and major restricted electives in the Bachelor of Science in Business Administration or Bachelor of Science in Economics program.

## Curriculum Requirements

Most economics electives should not be attempted until ECON 301 has been completed with a minimum grade of C-. Students interested in graduate work in economics should take ECON 421 and ECON 425. Of the twenty-one semester hours of required business electives and business and economics electives completed by an Economics major, no more than twelve semester hours may consist of economics courses.

Minimum GPA of 2.0 is required

Possess a minimum GPA of 2.0 for all major courses (i.e. ECON), calculated using all attempted GPA hours unless excluded by the D/F repeat policy.

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<td>ACCT 202</td>
<td>Principles of Accounting</td>
<td>Minimum grade of C-</td>
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<tr>
<td>CS 101</td>
<td>Intro to Computer Applications</td>
<td>Minimum grade of C-; may fulfill GEF 2A</td>
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<tr>
<td>ECON 201</td>
<td>Principles of Microeconomics</td>
<td>Minimum grade of one B- and one C- in ECON 201 and ECON 202; may fulfill GEF 4 or 8</td>
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<td>Principles of Macroeconomics</td>
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<td>STAT 211</td>
<td>Elementary Statistical Inference</td>
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<td>Select one of the following (Minimum Grade of C-; may fulfill GEF 1):</td>
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<td>ENGL 101</td>
<td>Introduction to Composition and Rhetoric &amp; Composition, Rhetoric, and Research</td>
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<td>ENGL 102</td>
<td>Accelerated Academic Writing</td>
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<td>Select one of the following; minimum grade of B- in MATH 150 or C- in MATH 154 or higher</td>
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<td>MATH 126A</td>
<td>College Algebra 5-Day &amp; MATH 150</td>
<td>and Applied Calculus</td>
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<td>MATH 126B</td>
<td>College Algebra 4-Day &amp; MATH 150</td>
<td>and Applied Calculus</td>
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<td>MATH 129</td>
<td>Pre-Calculus Mathematics &amp; MATH 155</td>
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<td>MATH 150</td>
<td>Applied Calculus</td>
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<td>Calculus 1a with Precalculus &amp; MATH 154</td>
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<td>BCOR 199</td>
<td>Introduction to Business (Fulfills First Year Seminar requirement)</td>
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<td>BCOR 299</td>
<td>Business Communication (Fulfills Writing and Communication Skills Requirement)</td>
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<td>ECON 301</td>
<td>Intermediate Micro-Economic Theory (Minimum grade of C-)</td>
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<td>Total Hours</td>
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## Suggested Plan of Study

### First Year

<table>
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<tr>
<th>Fall</th>
<th>Hours</th>
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<tr>
<td>BCOR 199</td>
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<td>ACCT 201</td>
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<td>Select one of the following:</td>
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<td>ENGL 101 (GEF 1)</td>
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<td>MATH 126A</td>
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<td>Select one of the following:</td>
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<td>MATH 126B</td>
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<td>MATH 150</td>
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<td>MATH 129</td>
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<td>MATH 153</td>
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<td>MATH 155</td>
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<td>GEF (Choose from F2A, F5, F6 or F7)</td>
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<td>MATH 156</td>
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### Second Year

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<tr>
<td>ACCT 202</td>
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<td>ECON 202 (GEF 8)</td>
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<td>ECON 225 (GEF 3)</td>
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<td>ENGL 102 (GEF 1)</td>
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### Third Year

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<th>Hours</th>
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### Fourth Year

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<th>Fall</th>
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Total credit hours: 120

## Major Learning Goals

### ECONOMICS

The objective of providing a foundational education in economics at the undergraduate level cannot be realized without appropriate curricula content, effective teaching, and ultimately, learning. Within the undergraduate economics major, we subscribe to the following learning goals for each of our undergraduate students.

- Students can use supply and demand to analyze how world events affect market equilibrium prices and quantities.
- Students understand the theory of the firm and its implications for prices and production under different market structures.
- Students understand the role of prices and profits and losses in coordinating economic activity.
- Students can evaluate the efficiency of competitive market outcomes relative to alternative arrangements.
- Students can explain how GDP, the unemployment rate, inflation, interest rates, and economic growth are measured, can distinguish between real and nominal variables, and can explain the significance of these measures.
- Students understand and can analyze the determinants of long-run variations in national economic growth rates, wealth, and income.
• Students understand and can analyze the determinants of short-run fluctuations of economic variables over the business cycle.

• Students understand the goals and tools of monetary and fiscal policy.

ECON 201. Principles of Microeconomics. 3 Hours.
PR: Sophomore standing. Introductory microeconomics analysis. Competitive behavior of firms, price determination, efficiency in production and equity in distribution. Pre-requisite(s) and/or co-requisite(s) may differ on regional campuses.

ECON 202. Principles of Macroeconomics. 3 Hours.
PR: ECON 201 or ARE 150. Introductory macroeconomics analysis, prerequisites are not enforced at WVUIT and Potomac State campuses. Aggregate demand and supply, saving, investment, the level of employment and national income determination, monetary and fiscal policy.

ECON 225. Elementary Business and Economics Statistics. 3 Hours.
PR: Sophomore standing and MATH 123 with a grade of C- or better or MATH 126 with a grade of C- or better or MATH 129 with a grade of C- or better or MATH 153 with a grade of C- or better or MATH 154 with a grade of C- or better or MATH 150 or MATH 155 or MATH 156. Basic concepts of statistical models, distributions, probability, random variables, tests of hypotheses, confidence intervals, regression and correlation with emphasis on business and economics examples. (Equivalent to STAT 211.).

ECON 293. Special Topics. 1-6 Hours.
PR: Consent. Investigation of topics not covered in regularly scheduled courses.

ECON 301. Intermediate Micro-Economic Theory. 3 Hours.
PR: ECON 201 with a minimum grade of C-. Consumer choice and demand; price and output determination of the firm, and resource allocation, under different market structures; welfare economics, externalities, public goods, and market failure; general equilibrium; other topics.

ECON 302. Intermediate Macro-Economic Theory. 3 Hours.
PR: ECON 201 and ECON 202 with a minimum grade of C- in each. Forces which determine the level of income, employment, output, the inflation rate, and the balance of trade. Particular attention to consumer behavior, investment determination, and government fiscal and monetary policy.

ECON 306. History of Economic Thought. 3 Hours.
PR: ECON 201 and ECON 202. Economic ideas in perspective of historic development.

ECON 331. Money and Banking. 3 Hours.
PR: ECON 201 and ECON 202. The U.S. monetary and banking system and its functional relationship to the economic system; monetary theory and policy.

ECON 411. Moral Foundations of Capitalism. 3 Hours.
PR: ECON 201 and ECON 202. Introduction to the moral foundations of capitalism. Compare and contrast alternative ethical systems using economic analysis when relevant.

ECON 421. Introduction to Mathematical Economics. 3 Hours.
PR: ECON 201 and ECON 202 and (MATH 150 or MATH 155 or MATH 156). Principal mathematical techniques including set operation, matrix algebra, differential and integral calculus employed in economic analysis. Particular attention given to static (or equilibrium) analysis, comparative-static analysis and optimization problems in economics.

ECON 425. Introductory Econometrics. 3 Hours.
PR: ECON 201 and ECON 202 and (ECON 225 or STAT 211). Analysis of economic models using basic econometric methods. Specification, computation, and interpretation of linear regression.

ECON 441. Public Economics. 3 Hours.
PR: ECON 202. Economic roles of the public sector. Particular attention to market failure, redistributing income, the financing of public sector activities, relationships between federal, state, and local governments, and public choice.

ECON 445. Government and Business. 3 Hours.
PR: ECON 201 and ECON 202. Examination of market structure, conduct, and performance. Analysis of market regulation including antitrust laws and regulation of monopolies.

ECON 451. International Economics. 3 Hours.

ECON 453. Economic Transition in Europe. 3 Hours.
PR: ECON 201 and ECON 202. Socialism and transition from socialism to capitalism. The experiences of the European transitional economies. Requires travel to one of the transitional economies at the student's expense.

ECON 454. Comparative Economic Systems. 3 Hours.
PR: ECON 201 and ECON 202. Structure and processes of existing economic systems including capitalism, planned socialism, and market socialism. Problems encountered by economies in transition from planned socialism to capitalism.

ECON 455. Economic Development. 3 Hours.
PR: ECON 202. The problems, changes, and principal policy issues faced by non-industrialized countries.
ECON 461. Regional Economics. 3 Hours.
PR: ECON 201 and ECON 202. Analysis of the regional economy’s spatial dimension, emphasizing interregional capital and labor mobility, the role of cities, objectives and issues of regional policy, lagging regions and Appalachia, growth poles, and regional growth and income distribution.

ECON 462. Urban Economics. 3 Hours.
PR: ECON 201 and ECON 202. Analyzes growth, decline, and socioeconomic problems of cities. Topics include the development of cities, urban spatial structure and land-use patterns, poverty and discrimination, housing, urban transportation and congestion, local government structure, and urban fiscal problems.

ECON 465. Health Economics. 3 Hours.
PR: ECON 201 and (ECON 225 or STAT 211). Health economics applies the tools of economics and econometrics to issues of the organization, delivery and financing of health care.

ECON 471. Labor Economics. 3 Hours.
PR: ECON 201 and ECON 202. Labor market analysis. Topics include wage and employment determination, human capital theory, discrimination, unemployment, migration, effects of unions and government regulation, and life-cycle patterns of work.

ECON 481. American Economic History. 3 Hours.

ECON 490. Teaching Practicum. 1-3 Hours.
PR: Consent. Teaching practice as a tutor or assistant.

ECON 491. Professional Field Experience. 1-18 Hours.
PR: Consent. (May be repeated up to a maximum of 6 hours.) Prearranged experiential learning program, to be planned, supervised, and evaluated for credit by faculty and field supervisors. Involves temporary placement with public or private enterprise for professional competence development.

ECON 493. Special Topics. 1-6 Hours.
PR: Consent. Investigation of topics not covered in regularly scheduled courses.

ECON 494. Seminar. 1-3 Hours.
PR: Consent. Presentation and discussion of topics of mutual concern to students and faculty.

ECON 495. Independent Study. 1-6 Hours.
Faculty supervised study of topics not available through regular course offerings.

ECON 496. Senior Thesis. 1-3 Hours.
PR: Consent.

ECON 498. Honors. 1-3 Hours.
PR: Students in Honors Program and consent by the honors director. Independent reading, study or research.