

# 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 ([https://csprd.louisville.edu/psp/ps\\_class/EMPLOYEE/PSFT\\_CS/c/COMMUNITY\\_ACCESS.CLASS\\_SEARCH./x/?state=62dab551a0d600a5e8237359c50704e59007&duo\\_code=sjUx20STj21bWVEu2273Y0iH166p0V](https://csprd.louisville.edu/psp/ps_class/EMPLOYEE/PSFT_CS/c/COMMUNITY_ACCESS.CLASS_SEARCH./x/?state=62dab551a0d600a5e8237359c50704e59007&duo_code=sjUx20STj21bWVEu2273Y0iH166p0V)).

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 (<https://louisville.edu/bursar/tuitionfee/university-fees/>).

### ECON 201. Principles of Microeconomics - SB 3 Units

**Term Typically Offered:** Fall, Spring, Summer

**Fee:** An additional \$30.00 is charged for this course.

**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

**Fee:** An additional \$30.00 is charged for this course.

**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.

**Fee:** An additional \$30.00 is charged for this course.

**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 202.

**Fee:** An additional \$30.00 is charged for this course.

**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. 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 311. Real Estate Economics 3 Units

**Term Typically Offered:** Spring Only

**Prerequisite(s):** ECON 201.

**Fee:** An additional \$30.00 is charged for this course.

**Description:** The real estate sector makes up a significant share of the economy. This course focuses on residential real estate and commercial real estate including industrial, office, and retail real estate. It applies economic concepts and theory to analyze real estate market fundamentals, values, and trends. The course is designed to help students understand the location choices of residential real estate and commercial real estate, supply and demand factors that determine the pricing for different types of real estate, and the impact of government policies on real estate markets. Economic methods are applied to forecast real estate supply and demand. This course will provide a comprehensive understanding of the economic factors and policies that influence real estate markets.

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:** Occasionally Offered

**Prerequisite(s):** ECON 201.

**Fee:** An additional \$30.00 is charged for this course.

**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:** Occasionally Offered**Prerequisite(s):** ECON 202.**Fee:** An additional \$30.00 is charged for this course.**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:** Occasionally Offered**Prerequisite(s):** ECON 201.**Fee:** An additional \$30.00 is charged for this course.**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:** Occasionally Offered**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**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>)**ECON 342. State and Local Government Finance****3 Units****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**Description:** 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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 355. Health Economics****3 Units****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201.**Fee:** An additional \$30.00 is charged for this course.**Description:** This course is designed to introduce students to the ways economists analyze topics related to the production of health and the delivery of health care. Throughout the semester, we will consider how incentives play an important role in the health care sector by applying economic theory and methods to current issues in health policy, with a particular focus on the U.S. health care system.For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 360. Environmental Economics****3 Units****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**Description:** 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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 365. Law and Economics****3 Units****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**Description:** 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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 375. Capitalism and Economic Freedom****3 Units****Term Typically Offered:** Fall Only**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**Description:** 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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 380. Introduction to Econometrics****3 Units****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201, ECON 202, and one of the following:

BSTA 201, IE 360, MATH 109, PHST 302, POLS 390, PSYC 301, or SOC 301

A study of the theory and application of econometric analysis.

**Fee:** An additional \$30.00 is charged for this course.**Description:** Topics include simple and multiple linear regression, correlation, and hypothesis testing. Both conceptual and practical problems are considered, including multicollinearity, heteroscedasticity, measurement errors, and instrumental variables estimation. An introduction to time series econometrics is presented as well as binary discrete choice models.**Note:** Cross-listed with FIN 380.For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)

**ECON 395. Economics Colloquium**
**1 Unit**
**Term Typically Offered:** Fall, Spring, Summer

**Prerequisite(s):** ECON 201 and ECON 202.

**Fee:** An additional \$10.00 is charged for this course.

**Description:** 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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)

**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, good standing, and validation through the Ulmer Career Management Center.

**Fee:** An additional \$10.00 is charged for this course.

**Description:** Application to the zero-credit internship program and completion of orientation processes should be accomplished 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, ECON 202, good academic standing and validation from the Ulmer Career Center.

**Description:** Must be an ECON major or minor. A new workplace experience in an approved position which offers a progression of learning in a level appropriate opportunity for practical application of classroom theory and tools.

**Note:** This course is restricted and requires permission from the Ulmer Career Management Center.

**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):** ECON 201 and 202, good academic standing and validation from the Ulmer Career Center.

**Description:** Must be an ECON major or minor. A new workplace experience in an approved position which offers a progression of learning in a level appropriate opportunity for practical application of classroom theory and tools.

**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 399. Co-op in Economics III**
**3 Units**
**Grading Basis:** Pass/Fail

**Term Typically Offered:** Fall, Spring, Summer

**Prerequisite(s):** ECON 201 and 202, good academic standing and validation from the Ulmer Career Center.

**Description:** Must be an ECON major or minor. A new workplace experience in an approved position which offers a progression of learning in a level appropriate opportunity for practical application of classroom theory and tools.

**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 401. Mathematical Economics**
**3 Units**
**Term Typically Offered:** Occasionally Offered

**Prerequisite(s):** MATH 180 or MATH 205 and ECON 301; or faculty consent.

**Fee:** An additional \$30.00 is charged for this course.

**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 414. Applied Financial Econometrics**
**3 Units**
**Term Typically Offered:** Occasionally Offered

**Prerequisite(s):** Math 180 or Math 205, and FIN 301.

**Fee:** An additional \$30.00 is charged for this course.

**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 a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)

**ECON 415. Game Theory****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201; MATH 180 or MATH 205.**Fee:** An additional \$30.00 is charged for this course.**Description:** Introduction to game theory and strategic behavior. Dominance, backward induction, Nash equilibrium, commitment, credibility, asymmetric information, and signaling. Applications from economics, politics, sociology, and other real-life situations. For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 421. History of Economic Thought****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201 and ECON 202.**Fee:** An additional \$30.00 is charged for this course.**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 a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 431. International Trade****Term Typically Offered:** Spring Only**Prerequisite(s):** ECON 201, ECON 202 and Math 180 or Math 205.**Fee:** An additional \$30.00 is charged for this course.**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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**ECON 433. Financial Markets and Institutions****Term Typically Offered:** Fall, Spring**Prerequisite(s):** FIN 301 or FIN 302; or faculty consent.**Fee:** An additional \$30.00 is charged for this course.**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.**Note:** Cross-listed with FIN 433.For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**3 Units****ECON 439. Emerging Market Economies****Term Typically Offered:** Occasionally Offered**Prerequisite(s):** ECON 201, ECON 202 and Math 180 or Math 205.**Fee:** An additional \$30.00 is charged for this course.**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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**3 Units****3 Units****ECON 442. Public Policy and Industrial Organization****Term Typically Offered:** Spring Only**Prerequisite(s):** ECON 201, ECON 202 and Math 180 or Math 205.**Fee:** An additional \$30.00 is charged for this course.**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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**3 Units****3 Units****ECON 475. Senior Economics Seminar - CUE****Term Typically Offered:** Fall, Spring**Prerequisite(s):** MATH 180 or MATH 205, ECON 301, ECON 302, Senior status, and Enrollment in College of Business.**Fee:** An additional \$30.00 is charged for this course.**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.For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)**3 Units****3 Units****ECON 490. Special Topics in Economics****Term Typically Offered:** Fall, Spring**Prerequisite(s):** ECON 201.**Fee:** An additional \$30.00 is charged for this course.**Description:** A variety of topics in economic theory and/or its application will be studied. Course content will 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.**3 Units**For class offerings for a specific term, refer to the Schedule of Classes (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)

**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.

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

**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.

**Fee:** An additional \$30.00 is charged for this course.

**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 (<http://htmlaccess.louisville.edu/classSchedule/setupSearchClassSchedule.cfm>)

**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 GDP, unemployment, inflation, and economic growth.

**Note:** Cross-listed with PLAN 500.

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