

# Department of Economics

UMKC 2007-08 Graduate and Professional Catalog (1.0)

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## Department of Economics

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## Research and Instructional Centers

### Center for Economic Information:

Peter Eaton, director  
Douglas Bowles, assistant director  
Sara Ballew, programmer/analyst  
Saima Sami, programmer/analyst

### Center for Full Employment and Price Stability:

Mathew Forstater, director  
Pavlina Tcherneva, associate director  
Kelly Pinkham, program development  
L. Randall Wray, senior research associate  
Stephanie Bell, research associate

### Institute for Labor Studies:

Judith Ancel, director  
Marcia Mayne, research associate

## Department Description

The Department of Economics is committed to promoting excellence in broad-based undergraduate programs; graduate and interdisciplinary doctoral education; research; and community, university and professional service. The department focuses its research, teaching and service efforts on the urban mission of the University by fostering a diversity of research and teaching perspectives for faculty and students.

The department offers an undergraduate major that can be completed either through day or evening classes and is a major

participant in PACE (Program for Adult College Education). The department offers an M.A. degree, an M.A. applied degree in economics, and is a coordinating discipline in the doctoral Interdisciplinary Ph.D. program. Most graduate courses are offered after 4 p.m.

### Center for Economic Information

Haag Hall, Room 210  
5120 Rockhill Road  
(816) 235-1394  
<http://www.umkc.edu/cei>

The Center for Economic Information was established in November 1994 with the goal of making local, regional and national information accessible to economic decision-makers in the Kansas City metropolitan area. The CEI is affiliated with the Department of Economics and the College of Arts and Sciences.

The center is involved in research, teaching and outreach activities. The primary expertise of the center is in application of information technology for economic analysis.

### Center for Full Employment and Price Stability

Haag Hall, Room 211  
5120 Rockhill Road  
(816) 235-5835  
<http://www.cfeps.org>

The Center for Full Employment and Price Stability is a non-partisan, non-profit policy institute at the University of Missouri - Kansas City dedicated to promoting research and public discussion of issues related to macroeconomic and monetary policy, especially employment and budgetary policy.

This national policy center produces original research and sponsors national and international workshops on the use of full employment policies to achieve both economic growth and price stability. The Center funds doctoral assistantships in the department and provides financial support to faculty members participating in C-FEPS research at UMKC and other universities, such as Harvard University, New School University, University of Ottawa and others. The Center continues to add prominent faculty to its research staff. C-FEPS fully participates in the Interdisciplinary Ph.D. program and provides interdisciplinary research links among the faculty and students at the economics department, other social science departments at UMKC as well as among an international community of scholars concerned with the issues of full employment and price stability.

In an effort to incorporate research into policy, the Center sponsors interdisciplinary, non-partisan research, collaborates with universities, organizes symposia, conferences, and lectures, and participates in community programs.

### Institute for Labor Studies

Royall Hall, Room 408D  
800 E. 52nd Street  
(816) 235-1470  
<http://www.umkc.edu/labor-ed>

The Institute for Labor Studies provides labor education for the unions and working people of the Kansas City Metropolitan area. It is a joint project of UMKC and Longview Community College. At UMKC it is part of the Economics Department and offers a credit certificate in labor studies, which includes six courses. It also provides other labor education courses (both credit and non-credit), conferences, research projects and consulting. Special projects include a Labor in the Schools Program and the Heartland Labor Forum, a weekly one-hour radio show on KKFI community radio.

The Hospitality Studies Degree Concentration program is housed administratively within the department. It provides students with the fundamentals of hospitality administration within a liberal arts program, drawing on the social science discipline.

The department houses the Missouri Council for Economic Education (MCEE). MCEE is the statewide provider of economic education training for elementary and secondary education.

The department is the administrative home of the Social Science Consortium. The SSC is a co-discipline for the Interdisciplinary Ph.D. program. The SSC faculty is drawn from the departments of economics, political science and sociology.

The department sponsors the *Journal of Forensic Economics*, which is the journal of the National Association of Forensic Economics. Nancy Eldredge is the production editor for the journal and Jack Ward is the editor.

## Our Students

The department provides undergraduate and graduate service courses to the College of Arts and Sciences, the Bloch School, and the School of Computing and Engineering. Undergraduate and graduate majors participate in a variety of visiting lecture programs and faculty colloquialism through the Economics Club; Omicron Delta Epsilon (the economics honorary society); the Center for Full Employment and Price Stability; and the Social Science Consortium. Students publish their own academic journal. Enrollment is international, with current and former students representing more than 25 countries.

## Faculty and Facilities

Faculty members of the department maintain active, extensive research programs and a strong commitment to teaching – holding four outstanding teaching awards. Faculty members have served as presidents for national and regional economic associations and lectured and conducted research in the Fulbright Program, the Ford Foundation, the U.S. Department of Commerce, and the U.S. Department of Labor. Faculty members have established national reputations in a number of research fields. For a small faculty, the department has ranked high among other economics departments at comparable institutions nationally.

Current regular faculty membership consists of six professors, two associate professors, one assistant professor and four lecturers. The faculty are cooperative and highly interactive with students, resulting in several team-taught PACE block classes, other team-taught classes and collaborative research.

The department offers graduate assistantships, augmented with additional funding through the Center for Full Employment and Price Stability and the Social Science Consortium.

The Department of Economics and the Center for Economic Information are housed in Haag Hall. The Center for Full Employment and Price Stability, faculty and other department programs are housed in Manheim Hall. Students have access to state-of-the-art computer labs and classrooms.

## Information

You may request information about economics programs by calling the department's main number, (816) 235-1314; visiting the Web site, <http://www.umkc.edu/economics>; or sending an information request via e-mail to [economics@umkc.edu](mailto:economics@umkc.edu).

For specific information on degree programs, contact Mathew Forstater, Undergraduate Adviser, ((816) 235-5862 or [forstaterm@umkc.edu](mailto:forstaterm@umkc.edu)) or Frederic Lee, Graduate Admissions Adviser, ((816) 235-2543 or [leefs@umkc.edu](mailto:leefs@umkc.edu)).

## Department Goals

As part of its urban mission, the department continues to expand its research, grants and service performance through the Center for Economic Information; the Center for Full Employment and Price Stability; and the Institute for Labor Studies.

The immediate goals of the department are to:

1. Establish a nationally recognized reputation for research of planning based on GIS analysis through the CEI.
2. Establish a nationally recognized academic reputation through the research output of the C-FEPS.
3. Develop a community service component of graduate education using an internship system.
4. Expand UMKC's high-quality Interdisciplinary Ph.D. program, which uses the resources of the CEI, C-FEPS and extensive, applied research experience of the department's faculty.
5. Maintain the highest standards of teaching quality in undergraduate and graduate programs.

## Student Learning Outcomes

### Master of Arts in Economics

Students graduating with a master's degree in this field will:

- Have an advanced knowledge of the basic areas of the field.
- Be able to integrate their knowledge with critical thinking skills.
- Be able to articulate their knowledge, both orally and in writing.
- Be able to effectively research the literature of this field.

## Master of Arts: Economics

The Department of Economics offers a master of arts degree. The M.A. program seeks to provide students with a broad level of competence in economics. Students are encouraged to extend the reach of their scholarship to acquire a wide-ranging foundation in addition to technical mastery of theory and quantitative methods. This is done through the combination of required and elective courses.

## Career Implications

The master of arts in economics is designed as a preparation for further graduate training at the doctoral level and for professional positions in industry, business, government, teaching and research. Courses may be taken in areas other than economics with the approval of the graduate adviser.

The master of arts with an emphasis in applied economics is designed to prepare students for industry, business, government, trade, research and policy in urban-regional economic analysis.

## Advising System

Students should consult with the graduate adviser, Frederic Lee, (816) 235-2543, [leefs@umkc.edu](mailto:leefs@umkc.edu), to plan their graduate program of study.

## Admission Requirements

Students may be admitted for graduate study in economics if they have a baccalaureate degree in economics from an accredited college or university with an overall grade-point average of at least 2.5 on the 4.0 scale (or the equivalent). Applicants whose undergraduate GPA is less than 2.5 may be considered for admission upon petition to the Graduate Admission Committee of the Department of Economics.

Students who have a baccalaureate degree with an overall undergraduate GPA of 2.5 or better and who did not major in economics may be admitted to the program upon consultation

with the department's principal graduate adviser and on demonstrating proficiency in the following areas:

- Intermediate Macroeconomic Analysis
- Intermediate Microeconomic Analysis
- Introductory Statistics

All students with less than a 2.5 (4.0 scale) GPA prior to admission shall be required to take the general Graduate Record Examinations (GRE) and obtain a score of 1000 or greater on the verbal and quantitative and at least a 4.0 on the analytical portions.

International students who have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to have TOEFL score of 550 or above or 213 on the computer-based test.

## Degree Requirements

Thirty hours of graduate work are required for the M.A. in economics. The following required courses (15 hours) and their prerequisites are listed:

- ECON 5501 Advanced Macroeconomic Analysis  
(301 Macroeconomic Analysis)
- ECON 5502 Advanced Microeconomic Analysis  
(302 Microeconomic Analysis and  
5521 Mathematical Economics)
- ECON 5521 Mathematical Economics
- ECON 5525 Econometric Methods  
(425 Int. Economic Statistics)
- ECON 5551 Advanced Institutional Theory  
(451 Institutional Economic Theory)

With only extraordinary exception, the above is the schedule of class offerings by the Economics Department. Substitutions for the above prerequisites may be approved by the graduate adviser.

ECON 5521 is waived if students have completed ECON 421 or its equivalent. In the event students have not had ECON 421 they should take ECON 5521. Calculus is strongly recommended as a prerequisite for ECON 5521.

ECON 425 is required for all students who have not had it, or something very much like it.

ECON 451 is required for all students who have not had an approved substitute - see graduate adviser.

An additional 15 hours of coursework must be completed. Up to nine of these hours may be in selected 400-level courses in economics and related disciplines, upon consultation with the graduate adviser. Graduate credit toward the M.A. in economics is not given for courses at the 300 level. No more than 6 hours of ECON 5590, Special Topics, may be counted toward graduation.

For students not entering in the fall semester, it is strongly recommended that ECON 5521 (Mathematical Economics) be taken at the first opportunity. The prerequisites for graduate courses are very important and must be completed prior to enrollment in courses with prerequisites. Graduate students in economics must also comply with the general graduate academic regulations as found in the School of Graduate Studies section of this catalog.

## Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must maintain a minimum 3.0 graduate grade-point average. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a grade of C or C- in two classes, or a grade of D+ or lower in one class, will be dropped from the program. A maximum of 3 hours of 2.0 (C) in graduate courses will be permitted to count

toward graduation. A 3.0 (B) must be earned in all undergraduate courses approved for graduate credit and in ECON 5590 and ECON 5599.

A student is required to fill out a "program of study" with the graduate adviser before the completion of 15 hours of coursework. At that time, the graduate committee will consider the student's performance and make a recommendation with regard to retention of the student. After being approved by the College of Arts and Sciences graduate officer, the program of study is filed with the UMKC Records Office and may be amended upon consultation with the graduate adviser.

## Requirements for Graduation

Students on the elective courses track are required to complete 15 hours beyond the required courses. Of these, 6 hours must be at the 5500 level. Students on the project track complete a supervised applied research project which counts as part of the 15 hours beyond the required courses. The number of hours for the project depends on its scope and is determined by students and their project adviser. For more information about the project, see the graduate adviser. Depending on the scope of the project, students are required to take 3 to 6 hours from among the following courses:

- ECON 5591 Research & Planning Seminar  
(required)
- ECON 5599 Research and Thesis (5591 prerequisite)

## Interdisciplinary Ph.D.

The Department of Economics participates in the Interdisciplinary Ph.D. program.

The department also administers and participates in the Social Science Consortium which is a co-discipline in the Interdisciplinary Ph.D. program. For information about these programs see the School of Graduate Studies section in this catalog, contact the Department of Economics, (816) 235-1314, or Frederic Lee, graduate adviser, (816) 235-2543, or leefs@umkc.edu.

## Economics (ECON) Courses

**5501 Advanced Macroeconomic Analysis (3).** Basic theoretical concepts of national income and statistical tools utilized in its measurement. Aggregate demand and supply as problems of economic dynamics. The course includes examination of the primary competing theoretical approaches: neoclassical, Keynesian, new classical, real business cycle, new Keynesian supply side, Austrian, and Post Keynesian. Topics covered include growth, money, labor markets consumption, investment, expectations formation, role of time and uncertainty, equilibrium and disequilibrium analysis, exchange rates, international trade, and optimal currency areas. Policy implications of the various macroeconomic theories are explored. Prerequisites: Economics 301 and 302, or their equivalent. Offered: Fall 2001.

**5502 Advanced Microeconomic Analysis (3).** The course first provides a critical survey of neoclassical microeconomic theory, including methodology, demand theory, production and cost theory, theory of competitive and non-competitive markets, distribution, welfare, and general equilibrium. It then introduces heterodox microeconomic theory, covering its historical origins, methodology, structural organization of economic activity, in-put-output models, flow of funds, agency and institutions, and the business enterprise. Prerequisites: Economics 302, 521

**5504R American Economic History Since 1865 (3).** The course deals with the emergence of Industrial America since 1865. It will cover the rise to dominance of the large modern corporation, with the problem of economic and social instability and stability, with the rise of trade associations, cartels, and government regulation in an unstable economy, and with the evolution of American economic policy and national economic planning. The course is the same as History 566R.

**5504RR American Labor History (3).** This course examines the history of work and the working class in the U.S. from 1750 to the present. We will focus on the transformation of the workplace, the rise of the union movement, the nature of cultural and political organizations, workers' relationships with other social groups, and the role played by gender, race, and ethnicity in uniting or dividing the working class. Also cross-listed with History 566RR. Prerequisites: graduate standing

**5505 Advanced Comparative Economic Systems (3).** Contents vary depending upon the instructor's design for the course. Prerequisite: Economics 301, 302.

**5506 Advanced History Of Economic Thought (3).** This seminar uses issues raised in the reading of two 'classic' primary texts, Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) and John Maynard Keynes's *The General Theory of Employment, Interest and Money* (1936), as points of departure for the examination of a series of topics in the history and development of economics and alternative paradigms in the discipline. These investigations will lead us to the study of a number of other seminal articles, representing alternative approaches in the field. Topics include competition, accumulation, path dependence and endogenous technical change, cumulative causation, the laws of return, money and credit, capital theory, and more. Prerequisites: Economics 301, 302

**5508 Controversial Issues In Recent Economic Literature (3).** This course will focus on theoretical and policy-oriented controversies that have occurred in economic in the 20th century. The type of controversies covered include, but are not restricted to, money, unemployment, business cycles and economic growth, pricing and administered prices, capital controversy, labor theory of value controversy, and free trade vs. protectionism. While the course concentrates on recent debates, it identifies the origins of the modern disputes in earlier controversies. For each controversy, its real world importance and policy implications are discussed.

**5512 Advanced Economic Development (3).** Contents vary depending upon the instructor's design. Prerequisite: Economics 301, 302.

**5513 Economic Cycles And Growth (3).** A critical review and evaluation of economic analysis and the forces of economic fluctuation and growth; and analysis of statics, dynamics, monopolistic competition, the role of the interrelationships of the market structure and other institutional forces as they relate to fluctuations and growth. An emphasis will be made on the critical evaluation of recent literature in the field of economic analysis related to fluctuations, growth, statics, dynamics, market structure and the reinterpretation of economic fluctuations, growth, forecasting and overall economic behavior. An analysis of the technological, monetary, and fiscal policy implied by economic trends and growth will also be discussed. Prerequisite: Economics 501 or its equivalent or by special permission of the instructor.

**5516L Law And Economics (3).** This course will examine the use of economic principles in the analysis and applications of public and private law. Emphasis will be given to the efficiencies of laws in meeting social objectives, how laws can be modified to become more economically efficient, and the uses of economics in the actual practice of the law. Issues covered will include proofs of liability in antitrust, contracts and employment law using statistical and economic analysis, and the calculation of economic damages in commercial, employment and personal injury/death litigation. Graduate students will be assigned a specific research paper. Prerequisites: Econ 302 or consent of instructor.

**5521 Mathematical Economics (3).** An introduction to mathematical methods as applied to the questions addressed by economists. The principal methods to be applied are matrix algebra and differential calculus in the context of optimization. Other topics may include integral calculus, differential equations, difference equations or linear and nonlinear programming. Prerequisites: Economics 301, 302 and Math 110 or equivalent

**5525 Econometric Methods (3).** Continuation of Economics 425. The major problems encountered in building and testing economic models are treated and alternative solutions to these problems are discussed. Major topics include corrections for heteroscedasticity and autocorrelation, maximum likelihood and BLUE estimation, simultaneous equations methods, probit and logit analysis and distributed lags. Other topics may include ARIMA or other series analytic methods, three stage least squares and dynamic multipliers or simulation. Work with econometric software is stressed. No programming experience necessary. Prerequisite: Economics 425 or equivalent and Economics 521

**5529 Readings In Quantitative Economics (3).** Readings from the economic literature which stress advanced mathematical or econometric tools. A general subject matter is selected by the student with the consent of the instructor. Prerequisites: Economics 521, 525

**5531 Monetary Theory And Policy (3).** A study of the nature and functions of money and the financial system, with emphasis on monetary theory and its application to current banking and financial problems; recent contributions to monetary theory and current literature. Prerequisite: Econ 301.

**5535 Theory Of Public Finance (3).** An inquiry into the scope and nature of economics with emphasis on the nature of the public sector including a brief study of welfare criteria along with the study of ability to pay, benefit theory of taxation, and expenditure theories.

**5537 State And Local Government Finance (3).** This course investigates the role, problems and relative importance of municipal governments in the United

States. Such areas as the demand for public services, tax and expenditure policies, and intergovernmental fiscal relations will be explored in detail. Case studies of state and local governments will be introduced to emphasize the problems and proposed solutions arising in modern municipal governments. Prerequisite: Economics 302.

**5538 Economic Policy (3).** Analysis of the confluence of political and economic behavior, the economics of collective action. Prerequisites: ECON 301 and 302

**5540 Advanced International Trade (3).** This course emphasizes the global allocation of resources and distribution of income under various commodity market conditions and government trade policies. Major topics include: comparative advantage; terms of trade; the distribution of gains and losses from trade; perfect vs. imperfect competition; tariffs, quotas and other barriers to trade; exchange rates and the balance of payments; preferential trading arrangements; international factor movements and multinational corporations. Prerequisites: Economics 302, or equivalent; graduate status.

**5542 Advanced International Finance (3).** This course emphasizes the global activity and balance of payments implications of government taxation, expenditure and monetary policies under various capital market conditions. Major topics include: exchange rates and the balance of payments; national income determination in an open economy; integrated and non-integrated capital markets; economic growth, stabilization policies and the quest for global economic stability.

**5548 Advanced Socialist Economic Systems (3).** The course will deal with the theoretical analysis of socialist economic theory, Marxian and non-Marxian, and/or of socialist economic systems such as those of Eastern Europe, the Chinese mainland and elsewhere. The emphasis of the course will vary depending upon the instructor's design for the course. Prerequisite: Economics 301 and 302.

**5550 Regional Economics (0-3).** The economics of spatial relations, emphasizing basic location and land utilization theory and the role of transport will be considered at the micro-level. Keynesian and neoclassical growth theories and contemporary policy approaches to regional growth and decline are analyzed. Prerequisite: Economics 302.

**5551 Advanced Institutional Theory (3).** Evolution, organization and allocation functions of the modern industrial economy. Contributions and limitations of conventional economic concepts. Philosophical and theoretical interpretations of the economy in light of modern developments in philosophy and social science. Prerequisite: Economics 451

**5558 Advanced Urban Economics (3).** The study of the city as a dynamic system of interrelated and interdependent markets. Significant markets in cities include land, housing, labor, transportation and public services.

**5560 Industrial Organization (3).** The structure, conduct and performance of American industry. Historical evolution of American industry; alternative industrial systems, antitrust policies and their alternatives. Technological change and industrial performance. Prerequisite: Economics 301, 302.

**5565 Advanced Health Economics (3).** This course is a critical review and evaluation of the economic analysis of medical markets. An emphasis will be placed on the critical evaluation of recent literature assessing health care systems and institutions, medical care spending, demand estimations for various types of medical services, demand estimation for medical insurance, analysis of medical care productions and costs, analysis of government policy for the deployment of health care resources. Prerequisites: Economics 465 or equivalent. Offered: Every Other Winter on Demand.

**5583 Racial Inequality & Public Policy (3).** This course will provoke open debate and discourse about public policy responses to racial inequality. The emphasis is on stimulating participants to think about and to analyze critically the range of strategies offered for reducing racism and racial economic inequality. Offered: On demand

**5587 Human Resource Economics (3).** An analysis of the factors determining the productivity of human resource: education, nutrition, job training and work environment. An analysis of work patterns, wage patterns, and the impact of automation. This course will be taught at the same time as Economics 487, the undergraduate Human Resource Economics. Graduate students will be assigned a specific research paper on a topic to be decided with the instructor. Prerequisite: Economics 302

**5589 Graduate Seminar In Labor Economics (3).** Content of seminar will vary from semester to semester depending upon the instructor's design for the course. Prerequisite: Economics 486.

**5590 Special Topics (1-3).** Selected topics in theoretical and applied economics. Prerequisite: Consent of instructor.

**5590A Special Topics (1-3).**

**5590B Special Topics (1-3).**

**5590C Special Topics (1-3).**

**5591 Research And Planning Seminar (3).** The objective of this research seminar is to apply the quantitative techniques and theoretical constructs of economics to an urban-regional problem. Students are required to formulate and evaluate present economic models, and then complete a research project. Prerequisites: Economics 502 and 521

**5599 Research And Thesis (1-6).** Directed specialized research.

**5601 Colloquium In Advanced Macroeconomics (3).** The course will deal with analyses of topics in Macroeconomic analysis and Macroeconomic policies and investigation of current literature in divers areas of Macroeconomic analysis. A written report(s) will be made upon the selected assignment(s). Prerequisite: Economics 501 or equivalent.

**5602 Colloquium In Advanced Microeconomics (3).** As a continuation of Economics 502, this course deals with the business enterprises-including production, costs, pricing, and investment-markets, market demand, market governance, general price-quantity models of the economy, microfoundations of the heterodox macroeconomics, and social welfare. Prerequisite: Economics 502

**5608 Topics In Economic Theory (3).** This course deals with advanced topics in Institutional, Post Keynesian, and other heterodox economic theory. May be repeated with different topic. Offered on a 2 year cycle or on demand.

**5616 History Of Economics In The 20Th Century (3).** The history of 20th century economics is concerned with a number of interdependent issues, including the institutional organization of economics at universities; the historical development of the structures and social networks that make-up the economic paradigms of neoclassical economics, Marxian economics, Post Keynesian economics, and other heterodox economics; and the role of institutional and state power to maintain the dominance of the neoclassical paradigm. The aim of the course is to introduce students to this institutional/organizational history.

**5625 Colloquium In Econometrics (3).** This course treats advanced topics in econometrics such as non-linear estimation techniques, model development, simultaneous equation estimation techniques, and simulation. Topics are developed from theoretical and application perspectives. Familiarity with personal computer is necessary. Prerequisite: Economics 521, Mathematical Economics or equivalent, Economics 525, Econometrics, or equivalent, Economics 501, Advanced Macro-economics or equivalent, Economics 502, Advanced Micro-economics or equivalent.

**5645 Financial Macroeconomics (3).** This course will introduce the student to the central role of financial analysis in macroeconomic analysis and to theories of macroeconomics instability based on the integration of finance and macroeconomics. It will examine modern finance theory and modern approaches to financial analysis, paying particular attention to the contributions made by Fisher and Keynes. Offered: Fall 2000

**5660 Evolution Of American Industrial Society (3).** Drawing on economic and organizational theory, the course will concentrate on the evolution of American industrial technology, the American business enterprise, and the organization of American industries and markets since 1870.

**5665 Colloquium In Advanced Health Economics (3).** This course is designed as a seminar with a special emphasis on analysis of econometric methods to assess issues in health care. The topics are developed from a theoretical and applied perspective. Familiarity with personal computers is necessary. Special emphasis will be given in the selection of course topics to the interests and backgrounds of participants. Prerequisites: Econ 565, 521, and 525 or their equivalents. Offered: Every other Winter on demand.

**5680 Teaching Methods And Course Design (3).** This course is designed to prepare students for the challenge of teaching economics. Students will be taught how to write a syllabus; how to prepare for class; how to plan learning activities; how to become skillful in leading discussion; how to present an effective lecture; how to test and assess student learning; how to develop effective group projects; how to motivate their students for lifelong learning. Students will be required to design a course to be taught at the 200-, 300 or 400-level. It would be possible for the student to design an entirely new course, but it is hoped that the student will choose an existing course, which could then be taught as part of the ECON 681/682 requirement. The student will prepare a complete set of course materials, including a lecture outline, a list of require readings, useful handouts, course assignments, exams, etc. The course should incorporate an interdisciplinary approach and should emphasize an "active learning" component, designed to promote a "rich learning experience." The student will work closely with an appropriate member of the faculty. Prerequisite: Must have completed/passed Comprehensive Exams Offered: Every Fall

**5688 Colloquium On Political Economy (3).** This course is designed as a seminar and will take into account theory and policy analysis from alternative perspectives. The topics covered will include philosophical foundations of contemporary theory and policy, the organization of production information and finance, resource and environment, wealth and income distribution, public and private policy and planning. Stress is placed on contemporary research and students are expected to become involved in research projects.

**5690 Special Doctoral Readings In Economics (1-3).** Special research topics in Economics at the Doctoral level.

**5699 Doctoral Dissertation (1-12).** Directed selected research for Economics in the interdisciplinary doctoral program.

**5899 Required Graduate Enrollment (1).**