Economics
Mihaela Pintea, Associate Professor and Chairperson
Berrak Bahadir, Associate Professor
Mahadev G. Bhat, Professor (joint appointment with Earth and Environment)
Prasad V. Bidarkota, Associate Professor
John H. Boyd III, Associate Professor
Jesse L. Bull, Associate Professor
Joel D. Carton, Associate Teaching Professor
Irma de Alonso, Professor Emeritus
Ji Gu, Assistant Teaching Professor
Sheng Guo, Associate Teaching Professor
Panagis S. Liossatos, Professor Emeritus
Norihiko Matsuda, Assistant Professor
Kaz Miyagiwa, Professor
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Tobias Pfutze, Associate Professor and Graduate Program Director
Alfonso Rodriguez, Associate Teaching Professor
Abu Shonchoy, Associate Professor
Mira Wilkins, Professor Emeritus
Nicolas Wright, Assistant Professor
Demet Yilmazkuday, Associate Teaching Professor and Undergraduate Director
Hakan Yilmazkuday, Professor and Program Director for Research, Reputation, and Communication

The major in economics provides the student with an understanding of economic problems and institutions, and with analytical tools to apply this knowledge to contemporary problems. The program is designed for the student desiring a career in business, government, international agencies, or multinational corporations; and for those planning graduate study in economics, business, law, public administration, urban studies, or international relations.

Bachelor of Arts in Economics
Degree Program Hours: 120
Lower Division Requirements:
Common Prerequisite Courses
For a list of all state-approved common prerequisites, including alternatives, visit https://cpm.flvc.org.
ECO 2013 Principles of Macroeconomics
ECO 2023 Principles of Microeconomics

Courses required for the degree:
MAC 2311 Calculus I
or
MAC 2233 Calculus for Business
STA 2122 Statistics for Behavioral and Social Sciences I
or
STA 2023 Statistics for Business and Economics

Electives: (27)
1This requirement can also be met by taking ECO 4933.
2The following courses cannot be used as Elective Courses for the Major: ECO 2013, ECO 2023, ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.

Tracks in the Major
Economic majors have the option of choosing their electives in economics in such a way as to satisfy the requirements for a specialized Track in the major. If the requirements for a Track are satisfied, the student's transcript will show a major in economics with specialization in the Track.

Each Track consists of:
1. A core set of economics courses from which the student must successfully complete at least two;
2. A secondary set of economics courses from which the student must successfully complete at least one.

One or more Tracks may not be offered in a given year. Majors in economics may choose among the following Tracks:

Track in International Economics (12 credits)
Core Courses:
ECO 4703 International Trade Theory & Policy 3
ECO 4713 International Macroeconomics – GL 3

Secondary Courses:
ECS 3003 Comparative Economic Systems 3
ECO 4701 World Economy – GL 3
or
ECO 5709 World Economy 3
Track in the Economics of Public Policy (21 credits)

Core Courses:
- ECO 4504 Public Finance 3
- ECP 4204 Theory of Labor Economics 3

Secondary Courses:
- ECP 3203 Introduction to Labor Economics 3
- ECO 3223 Money & Banking 3
- ECP 3302 Introduction to Environmental Economics 3
- ECP 3410 Introduction to Public Economics 3
- ECP 3431 Natural Resource Economics 3
- ECP 3451 Law & Economics 3

Track in the Economics of Business and Industry (21 credits)

Core Courses:
- ECP 4403 Industrial Organization 3
- ECO 4100 Managerial Economics 3
- ECO 4237 Money Interest & Capital 3
- ECO 4400 Economics of Strategy and Information 3

Secondary Courses:
- ECO 3223 Money and Banking 3
- ECO 4224 Issues in Money Banking 3
- ECP 3203 Introduction to Labor Economics 3

Track in Economic Development (42 credits)

This track includes all major required electives (15) and specialized track courses (27).

Core Courses:
- ECS 4011 Development Economics I 3
- ECS 4014 Development Economics II 3

Secondary Courses:
- ECO 4703 International Trade Theory & Policy 3
- ECO 4713 International Macroeconomics – GL 3
- ECP 4031 Cost-Benefit Analysis 3
- ECS 3401 The Brazilian Economy 3
- ECS 3402 The Political Economy of South America 3
- ECS 3403 Economics of Latin America 3
- ECS 3404 Economic Integration/Latin America 3
- ECS 3430 The Economic Development of Cuba/Past & Present 3
- ECS 3431 Economics of the Caribbean Basin 3
- ECS 3432 Economic Integration/Caribbean 3
- ECS 3200 Economics of Asia 3

Bachelor of Science

Degree Program Hours: 120

Lower Division Preparation:

Common Prerequisite Courses
For a list of all state-approved common prerequisites, including alternatives, visit https://cpm.flvc.org.

- ECO 2013 Principles of Macroeconomics
- ECO 2023 Principles of Microeconomics

Other Degree Requirements:
- MAC 2333 Calculus for Business
- STA 2122 Statistics for Behavioral and Social Sciences I
- STA 2023 Statistics for Business and Economics

Note: Students who are contemplating going on to study graduate-level Economics are encouraged to take MAC2311, MAC2312, and MAC2313.

Students are admitted directly to their chosen major at the University. Students are expected to make good progress based on critical indicators that include course completion and GPA requirements. In cases where students are not making successful progress, a change of major may be required. Academic advisors work with students to identify an appropriate major where a student will be successful in completing an undergraduate degree.

Degree Requirements: (60 hours)

Required Economics Courses: (24 hours)
Each of the following eight courses are required for the B.S. in Economics:
- ECO 3101 Intermediate Microeconomics 3
- ECO 3203 Intermediate Macroeconomics 3
- ECO 3410 Measurement and Analysis of Economic Activity 3
- ECO 4401 Math for Economists 3
- ECO 4421 Introduction to Econometrics 3
- ECO 4465 Quantitative Economics 3
- ECO 4932/33 Topics in Theory 3
- ECO 4903 Undergraduate Seminar 3

Note: ECO 3410 and ECO 4421 each satisfy the FIU requirement in Computer Competency. ECO 4903 satisfies the requirement in Oral Competency.

Elective Economics Courses: (9 hours)
In addition to the eight required Economics courses, majors must complete three upper-division Economics electives (ECO, ECP, or ECS courses)

Note: The following courses cannot be used as Elective Economics Courses: ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.

General Electives: (27 hours)
To complete the degree program, majors will need to earn an additional 27 credits, on top of the required 33 credits of Economics. Students are encouraged to earn those additional credits in pursuit of a second major or a minor in a related field such as Math, Statistics, Business, Political Science, International Relations, or Public Administration.

Combined BA/MA in Economics Degree Pathway

The Combined Bachelor of Arts/Master of Arts (BA/MA) in Economics degree pathway is designed for outstanding undergraduate students. It provides a strong base of knowledge and skills in economics, and at the same time accelerates completion of the Master of Arts degree. Students may take advantage of the overlap of courses in the BA and MA programs to receive their MA degree in a shorter period than it would otherwise be possible.
To be considered for admission to the combined bachelor's/master's degree program, students must have completed at least 75 credits in the bachelor's degree program at FIU and meet the admissions criteria for the graduate degree program to which they are applying. Students need only apply once to the combined degree pathway; the application is submitted to Graduate Admissions typically before the student starts the last 30 credits of the bachelor's degree program. A student admitted to the combined degree pathway will be considered to have undergraduate status until the student applies for graduation from their bachelor's degree program. Upon conferral of the bachelor's degree, the student will be granted graduate status and be eligible for graduate assistantships. Only 5000-level or higher courses, and no more than the number of credits specified by the program catalog, may be applied toward both degrees.

The BA program in economics requires that students take 9 upper division elective courses. Students in the BA/MA pathway would take elective courses that would satisfy both the BA and MA requirement.

To apply their GPA needs to be significantly above average (3.25). Students would also be required to maintain a high GPA (3.0) to remain in the pathway. The grade requirements for an MA in economics would apply to courses that are counted toward the MA degree.

**Admission Requirements**

- Current enrollment in the Bachelor's degree program in economics at FIU.
- Completed Calculus I (MAC 2311) and Calculus II (MAC 2312) or equivalents.
- Current GPA of 3.25 or higher.
- Three letters of recommendation.
- Approval of the Graduate Committee.
- Official GRE scores.

**General Requirements**

Meet the requirements of both the BA and the MA degree in economics.

Overlap: Up to 4 courses (12 credits) may be used in satisfying both the Bachelor's and Master's degree requirements in economics.

**Minor in Economics: (18)**

**Required Courses for the Minor (12)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 2013</td>
<td>Principles of Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 2023</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 3101</td>
<td>Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 3203</td>
<td>Intermediate Macroeconomics</td>
<td>3</td>
</tr>
</tbody>
</table>

**Elective Courses for the Minor: (6)**

Two additional economics courses

1The following courses cannot be used as Elective Courses for the Minor: ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.

**Course Descriptions**

**Definition of Prefixes**


**Course Descriptions**

1The following courses cannot be used as Elective Courses for the Minor: ECO 3041, ECO 3202, ECO 3949, ECO 4906, ECO 4949.
evolution of western views and doctrines in light of the interaction of market forces, technology, and key events.

ECO 3410 Measurement and Analysis of Economic Activity (3). Covers statistical methods as applied in economics. Topics include estimation and hypothesis testing, analysis of variance, and single and multiple regression models. Prerequisites: STA 2023 or equivalent. Satisfies requirement in computer literacy. (F,S)

ECO 3933 Special Topics (3). A course designed to give students a particular topic or a limited number of topics not otherwise offered in the curriculum.

ECO 3949 Cooperative Education in Economics (1-3). A student majoring in Economics may spend one or two semesters fully employed in industry or government in a capacity relating to the major. Does not count as economics elective toward economics major.

ECO 4100 Managerial Economics (3). Economic analysis of problems managers of firms face, such as choosing production levels, deciding how much labor to hire, budgeting capital, and dealing with uncertainty. Prerequisites: ECO 3101, Calculus, and Statistics.

ECO 4237 Money, Interest, and Capital (3). Economic analysis of the asset markets and the effect of monetary policy; interest rates and intertemporal choice; asset pricing; efficient market hypothesis and economic behavior models in asset markets. Prerequisites: ECO 3101 and ECO 3203 or permission of the instructor.

ECO 4224 Issues in Money and Banking (3). Current controversies in the conduct of monetary policy; innovations in financial markets and instruments, and their impact on the targets and long-run goals of central banks. Prerequisites: ECO 3203 or ECO 3202.

ECO 4321 Radical Political Economy (3). The relationship between Marxist and orthodox economists. Attention given to the New Left and other current criticisms of capitalist economies. Multinational corporate policy, concentration of economic power, income distribution, and Third World development.

ECO 4400 Economics of Strategy and Information (3). Combines neoclassical economics with game theory and the economics of information to better understand markets in the real world. Prerequisites: Calculus and ECO 3101 or permission of instructor.

ECO 4401 Introduction to Mathematical Economics (3). Mathematical formulation of economic theory. Mathematical treatment of maximizing and optimizing behavior; applications to consumer and business firm theory, value, economic strategies, growth and stability. Emphasis on understanding of analytical techniques. Prerequisites: ECO 3101 or ECO 3203 (preferably both), and Calculus. (F,S)

ECO 4421 Introduction to Econometrics (3). Application of statistics and economic theory to formulating, estimating, and drawing inferences about relationships among economic variables. Coverage includes linear regression model, heteroscedasticity, serial correlation, multicollinearity, and simultaneous equations. Prerequisites: ECO 3101, ECO 3203, and ECO 3410, or permission of the instructor. Satisfies requirement in computer literacy. (F,S)

ECO 4465 Quantitative Economics (3). An introduction to contemporary computational methods and numerical analysis in economics and econometrics using a modern structured programming language. Prerequisite: ECO 3101, ECO 3203, ECO 4421

ECO 4504 Introduction to Public Finance (3). Describes the way resources are allocated in a market economy and cases where markets fail. Analyzes government expenditure policy, principles of taxation, and the various taxes in use today. Prerequisite: ECO 3101. (S)

ECO 4622 Economic History of the United States (3). The growth of the American economy from colonial times to the present. Special emphasis on market forces, institutional arrangements, and policies contributing to this expansion. (F)


ECO 4701 World Economy – GL (3). A broad overview of the international economy in historical perspective. Topics: economic demography, trade flows, capital movements, diffusion of technology, the emergence of transnational institutions. The student obtains a conception of how economic interdependence has developed.

ECO 4703 International Trade Theory and Policy (3). Causes and consequences of international trade; effects of tariffs and quotas; strategic trade and industrial policies; political economy of protectionism; international economic integration; factor movements; and multinational firms. Prerequisite: ECO 3101. (F)

ECO 4713 International Macroeconomics – GL (3). Analysis of output, inflation, business cycles and economic policy in open economy settings; exchange rate regimes (fixed versus flexible exchange rate); fiscal, monetary, and exchange rate policies. Prerequisite: ECO 3203. (S)


ECO 4903 Undergraduate Seminar (3). Small class in which students will discuss readings, write research paper, and defend research and ideas orally. Satisfies SACS requirement in oral competency. Prerequisites: ECO 3101 and ECO 3203.

ECO 4906 Undergraduate Tutorial (1-6). Supervised readings, individual tutorial, and preparation of reports. Requires consent of faculty supervisor and Department Chairperson. Does not count as economics elective toward economics major.

ECO 4932, 4933 Topics in Theory (3,3). Study of a particular topic or a selected number of topics in economics theory not otherwise offered in the curriculum.
ECO 4934 Special Topics (3). A course designed to give students a particular topic or a limited number of topics not otherwise offered in the curriculum. May be repeated for credit with permission of Department. Prerequisite: Permission of the instructor.

ECO 4949 Cooperative Education in Economics (1-3). A student majoring in economics may spend one or two semesters fully employed in industry or government in a capacity relating to the major. Does not count as economics elective toward economics major.

ECO 5206 Economics of Asia (3). Overview of the opportunities and challenges presented by the Asian-Pacific economies.

ECO 5709 The World Economy (3). Designed to give an overview of the crucial issues in the world economy. The course covers trade, capital, labor, and technology flows; transnational economic organizations; current economic crisis; global economic interdependence; and the nature and characteristics of international economic order. Required for MIB Program. (S)

ECO 5735 Multinational Corporations (3). Economic theory and multinational corporations. Economic effects. Consequences of nationalization. Spread of the multinational form. State-owned multinational corporations. Prerequisite: Permission of the instructor for undergraduates. (S)

ECO 5906 Advanced Individual Study (1-6). Supervised readings, individual tutorial, and preparation of report. Requires consent of faculty supervisor and Department Chairperson. Open to seniors and graduate students.

ECO 5945 Internship (3). Directed individual study which assists the student in using economic analysis in his employment. Prerequisite: Permission of the chair.

ECP 3203 Introduction to Labor Economics (3). Basic introduction to supply and demand for labor. Discusses labor markets in both historical and institutional context emphasizing why certain patterns have occurred and contemporary institutions developed. Prerequisite: ECO 2023.

ECP 3254 Women, Men and Work in the USA (3). Analyzes the performance of women in comparison to men in the US labor market.

ECP 3302 Introduction to Environmental Economics (3). Economic principles applied to environmental problems. Relationship of market and non-market forces to environmental quality. Development of tools for policy analysis. Prerequisites: ECO 2023, or permission of the instructor. (F,S,SS)

ECP 3410 Introduction to Public Economics (3). An introduction to the applied economics of the public sector and the microeconomics of public policy making and administration.

ECP 3451 Law and Economics (3). The relationship of economic principles to law and the use of economic analysis to the study of legal problems. Topics include: property rights and contracts, and economic analysis of legal decision making. Prerequisites: ECO 2013 and ECO 2023 or equivalents.

ECP 3533 Health Systems Economics (3). Identification of health systems issues and basic instruments of health systems analysis including the market mechanism, insurance and cost-benefit analysis.

ECP 3555 Women and the Economy (3). Study of women and the economy, paying attention to family, work, and pay. Prerequisite: ECO 2023

ECP 3613 Introduction to Urban Economics (3). Study of urban areas, their characteristics and economic functions. Topics include location decisions of firms and households, economies of agglomeration, transportation, land use, zoning, urban growth and development policies, urban dimensions of economic and social problems, and the public sector in urban areas. (F)

ECP 4004 Seminar on Current Economic Topics (3). Faculty and student discussion of contemporary economic and social issues.

ECP 4031 Cost-Benefit Analysis (3). Covers cost-benefit analysis, cost-effectiveness analysis, benefit-risk analysis, risk-risk analysis, and systems analysis as applied in the government sector for public investment decisions. Prerequisites: ECO 3101 or equivalent.

ECP 4204 Theory of Labor Economics (3). Neoclassical theory of labor demand and labor supply, human capital theory and critiques. Current programs of human resource development and income maintenance are discussed. Prerequisite: ECO 3101.

ECP 4314 Natural Resource Economics (3). Natural resources and the economy; economics of renewable and nonrenewable resource harvesting and management; public policy options for influencing resource consumption and their environmental implications. Prerequisites: ECP 3203 and ECO 3101, or permission of the instructor.

ECP 4403 Industrial Organization (3). Theory of the firm, market structure; business strategies and conduct. Topics include information and advertising, product durability, technical change, antitrust and trade policies, and regulation. Prerequisite: ECO 3101.

ECS 3003 Comparative Economic Systems (3). Analysis of alternative economic systems. Emphasis on the contrast between market-oriented capitalist economies and Soviet-style planned economies, and on the process of transition from planned to market-oriented systems. Prerequisites: ENC 1101 and ENC 1102.

ECS 3013 Introduction to Economic Development (3). Structural and institutional determinants of economic development; economic analysis and policy formation. Topics include theories of economic development,
economic growth, income distribution, rural-urban migration, industry and agriculture, unemployment, education, international trade, economic reform, and the environment. Prerequisites: ECO 2013 and ECO 2023. (F,S)

ECS 3021 Women, Culture, and Economic Development – GL (3). Analysis of problems facing women in developing countries, focusing on gender and cultural issues and their relationships to economic development. Prerequisites: ECO 2013 and ECO 2023 or permission of the instructor.

ECS 3200 Economics of Asia (3). Economic analysis of the problems of poverty, malnutrition and income inequality in South Asia. Rural poverty and agricultural transformation. The East Asian Miracle. The Asian Crisis. Economic liberalization in Asia. Prerequisites: Macro and Micro Principles or permission of the instructor.

ECS 3401 The Brazilian Economy (3). Examines the evolution of Brazilian economy, focusing on the process of its industrialization in the 20th century, the policies to achieve it, its impact on the socioeconomic environment and the adjustments of institutions to the structural changes in the economy. Prerequisites: ECO 2013 and ECO 2023.

ECS 3402 The Political Economy of South America (3). An introduction to the political economy of the South American countries, with emphasis on the opening of the region's economies, privatization and deregulation, debt crisis, foreign investment, poverty, income distribution, human resources, and regional trade agreements. Prerequisites: ECO 2013 and ECO 2023. (F)

ECS 3403 Economics of Latin America (3). Study of current economic issues facing Latin American countries, including population growth, poverty, inequality, inflation, trade and balance of payment problems, economic reform, and regional integration. Prerequisites: ECO 2013 and ECO 2023. (S)

ECS 3404 Economic Integration/Latin America (3). Analysis of the methods, meaning and implications of economics in Latin America. Designed to enable the student to appreciate the trend toward regionalism and economic cooperation.

ECS 3431 Economics of the Caribbean Basin (3). Survey of the economic systems of the major countries of the Caribbean. Special attention devoted to current problems of economic growth and social transformation. Prerequisite: ECO 2013.

ECS 3432 Economic Integration/Caribbean (3). Analysis of the methods, meaning, and implications of economic integration in the Caribbean. Designed to enable the student to appreciate the trend toward regionalism and economic cooperation.

ECS 3704 International Economics (3). Explorations of why nations trade, effects of trade on distribution, commercial policy, balance of payments adjustment; exchange rate determination, Eurocurrency markets, and international institutions. Prerequisites: ECO 2013 and ECO 2023.


ECS 4014 Development Economics II (3). Economic analysis of why some countries are rich and some are poor, why some countries grow fast and others do not. The role of ideas, infrastructure, R & D, and education play in economic growth. Prerequisites: ECO 3101 and ECO 3203 or permission of the instructor.

ECS 5005 Comparative Economic Systems (3). A critical evaluation of the design, goals, and achievements of economic policies in capitalist and socialist economies. Prerequisite: Permission of the instructor for undergraduates.

ECS 5025 Economic Planning (3). Analysis of planning methods in capitalist and socialist economies. Evaluation of macro and micro economic planning tools (input-output) and programming techniques. Theory and practice of economic development planning of agriculture, industrialization, foreign trade, and manpower. Prerequisites: Graduate standing or permission of the instructor.

ECS 5406 Latin American Economies (3). Economic theory and its applications to current economic issues of Latin America. Examines aggregate demand and supply, fiscal and monetary policies, international trade trends, and economic development. Taught in Spanish. May not be taken for credit towards a degree in Economics.