

# Economics

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The Department of Economics (<http://econ.neiu.edu>) offers a program of study leading to the degree of Bachelor of Arts.

Economics is all about how people make decisions using theory and numerical analysis. Businesses, governments, and non-profits all value people who can help the best course of action and make sense of the complicated issues we face every day. Not only does an economics degree provide students with a marketable set of business tools - problem-solving, data analysis, and policy modeling - it gives graduates the ability to handle challenges in a wide range of areas. We also regularly offer courses in statistics and data analysis, which are increasingly important in today's data-driven world.

***It's more than a technical degree. It's real-world skills for real-world problems.***

## ENROLLING IN COURSES

Students considering a major in Economics should begin with our two-course Principles sequence, including ECON 215: Principles of Macroeconomics and ECON 217: Principles of Microeconomics. (These can be taken in any order, or even during the same semester.) In addition, students majoring in Economics should be sure to complete Math 165, which is a prerequisite for statistics and some of our 300-level courses. Upper-division courses do not need to be taken in any sequence, and course schedules are designed to accommodate students who require either daytime or evening courses.

Students in all majors are welcome to enroll in Economics courses. Economics is a valuable complement to any major, and students with interests in politics, geography, world affairs, finance, or urban issues may want to go beyond the Principles level and explore our field courses. An Economics minor is an excellent complement to a degree in math, political science, computer science, or any other field.

## BECOMING A MAJOR

You do not need to declare a major to enroll in degree courses, but you should declare as soon as possible. The Economics Major or Minor can be declared once you are fully admitted student at NEIU. To become an Economics Major or Minor, please complete the Major Declaration Form (<https://www.neiu.edu/academics/registrar-services/declaring-major/minor/>) and deliver it to the department office in BBH 346C, by email to [econ@neiu.edu](mailto:econ@neiu.edu), or to one of our faculty members. You will then be assigned an advisor and should schedule an advising session as soon as possible to discuss the program and requirements.

After completing the Principles sequence (ECON 215 and ECON 217), Economics majors must take our two theory courses (ECON 303 and ECON 304), a statistics course (ECON 220), a writing and tools course (ECON 221), and six elective courses (for 36 credits total).

The department regularly offers elective courses in the following subfields:

- **Applied Microeconomics and Urban Economics** (306, 309, 322, 330, 333, 334, 336, 337, 377)
- **Applied Macroeconomics and Financial Economics** (307, 321, 323, 343, 344, 345)
- **Data Analysis and Quantitative Methods** (310, 318, 330, 343, 346, 349)

Please contact Dr. Scott Hegerty ([S-Hegerty@neiu.edu](mailto:S-Hegerty@neiu.edu)) or one of the faculty advisors in the Department of Economics (<https://www.neiu.edu/academics/college-of-arts-and-sciences/departments/economics/contact-economics/>) to develop a plan of study.

The Department of Economics offers a Major and a Minor program of study. Students should meet with a faculty advisor upon joining the program and throughout their academic careers to develop a plan of study. Students are encouraged, but not required, to organize their electives according to the Department's three informal concentrations (urban/micro, financial/macro, and data analysis).

- Major in Economics (<http://catalog.neiu.edu/arts-sciences/economics/economics/>)
- Minor in Economics (<http://catalog.neiu.edu/arts-sciences/economics/minor-economics/>)

The economics major is excellent preparation for careers in the public or private sector, or for graduate study in quantitative or social science fields. An economics minor is an excellent complement to a variety of majors, including mathematics, political science and computer science.

Students should also be aware of the University requirements for the Bachelor's degree (<http://catalog.neiu.edu/graduation-requirements/bachelors-degree/>).

Scott W. Hegerty, Ph.D., Professor, Chair, Advisor  
 Christina Ciecierski, Ph.D., Professor, Advisor  
 Ryan Gallagher, Ph.D., Professor, Advisor  
 Hardik Marfatia, Ph.D., Associate Professor, Advisor

## ECON-100. Financial Literacy. 3 Hours.

This course will provide students with an introduction to basic financial literacy. Students will cover the basics of the financial system, including basic banking, investment, budgeting, contracting and debt management. This course will cover both personal finance, small business organization and the relationships between households and businesses in the economy.

**ECON-109. First Year Experience: Money Matters: The Chicago Economy. 3 Hours.**

This course is designed to provide students with an introduction to surviving in the Chicago economy. The five foundations of the First Year Experience (Future Planning, Integral Preparation, Research, Self-discovery and Transitions) are interwoven with the introductory field-specific concepts and terminology of economics. Students will be introduced to economic and financial literacy while learning what makes Chicago one of the greatest economic engines in the world. Students will examine the Chicago economy and collect data on major economic sectors in Chicago today with an eye on what it will take for workers, households and businesses to succeed in Chicago's future.

**ECON-200. Essentials Of Economics. 3 Hours.**

This course will provide students with an overview of general economic issues, principles and concepts in both microeconomics and macroeconomics. Through its integrated design, students will have the opportunity to analyze individual firms and markets as well as aggregate economic indicators. Topics to be covered include: inflation, unemployment and economic growth, with a focus on the government's role in its attempts to regulate the economy. Upon completion of the course, students will have gained a basic understanding of how people make decisions, how people interact, and how the economy as a whole works so that they may be able to conceptualize how the economy works, make better business decisions and establish a framework for viewing and interpreting the economic world around them.

**Prerequisite:** MATH-091 with a minimum grade of D.

**ECON-215. Principles Of Macroeconomics. 3 Hours.**

Elementary aggregate economics. Among the topics covered are economic instability, countercyclical economic policies, money, the banking system, government economic activity, fiscal policy, monetary policy and national income theory.

**ECON-217. Principles Of Microeconomics. 3 Hours.**

Among the topics covered are supply, demand, prices, the working of markets, the markets of labor and for other factors of production, distribution of the product and contemporary economic problems.

**ECON-220. Business And Economics Statistics I. 3 Hours.**

Introduction to the principal methods of statistical analysis as applied to business and economic problems. Topics covered include descriptive statistics, introductory probability and probability distributions, statistical estimation, hypothesis testing and regression and correlation analysis with computer applications.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and (MATH-165 with a minimum grade of C or MATH-167 with a minimum grade of C or MATH-177 with a minimum grade of C or MATH-185 with a minimum grade of C or MATH-187 with a minimum grade of C or MATH-202 with a minimum grade of C or MATH-203 with a minimum grade of C).

**ECON-221. Writing Intensive Program: Tools For Economists. 3 Hours.**

This course introduces students to a wide variety of resources used by academic and applied economists. Students will learn the basics of word processing and spreadsheet design, with particular emphasis placed on the written description of data, tables and graphs, as well as academic and business writing styles. Students will also learn how to locate, interpret, and present publicly available economic data that are commonly cited in academic, business, and mass-audience publications. This is a reading- and writing-intensive course that satisfies NEIU's Writing Intensive Program (WIP) requirement for economics majors.

**Prerequisite:** (ECON-215 with a minimum grade of C or ECON-217 with a minimum grade of C) and ENGL-101 with a minimum grade of C.

**ECON-300. Economic Perspectives. 3 Hours.**

This course uses a multidisciplinary pedagogical approach to introduce economic insights to students from all disciplines. This course is designed to engage students from outside economics to combine tools from other disciplines with tools from economics toward problem-solving. Students will be given an introduction to basic economic tools. Students will also identify a topical economic problem and present multiple analyses of the same topic from different perspectives.

**ECON-303. Intermediate Macroeconomic Theory. 3 Hours.**

Consumption and investment theory, the definitions and determination of national income, employment and the price level. Also considered are the economic effects of fiscal and monetary policy.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and (MATH-165 with a minimum grade of C or MATH-167 with a minimum grade of C or MATH-177 with a minimum grade of C or MATH-185 with a minimum grade of C or MATH-187 with a minimum grade of C or MATH-202 with a minimum grade of C or MATH-203 with a minimum grade of C).

**ECON-304. Intermediate Microeconomic Theory. 3 Hours.**

A systematic study of the role of the price system in organizing economic activity and an evaluation of its effectiveness; price determination and resource allocation under competition, monopoly, oligopoly and monopolistic competition; theories of demand, cost, partial, and general equilibrium.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and (MATH-165 with a minimum grade of C or MATH-167 with a minimum grade of C or MATH-177 with a minimum grade of C or MATH-185 with a minimum grade of C or MATH-187 with a minimum grade of C or MATH-202 with a minimum grade of C or MATH-203 with a minimum grade of C).

**ECON-306. Labor Economics. 3 Hours.**

Analysis of supply and demand for labor, the determination of wage rates, employment, working hours and labor force participation; with emphasis on the effects of unionism and government activities on these areas.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-307. Money And Banking. 3 Hours.**

The nature and functions of money and the role of the monetary sector in the determination of income and employment with particular attention on the institutional framework, money markets, commercial banking, deposit expansion, the Federal Reserve System and monetary policy and its instruments.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-308. Comparative Economic Systems. 3 Hours.**

Analysis of the structure, institutions and performance of alternative economic systems: capitalism, socialism, communism. Selected countries are studied as examples of each system.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-309. Public Finance. 3 Hours.**

An investigation of the economic effects of governmental activities. The major types of taxes and expenditure proposals are considered. In addition, intergovernmental fiscal relations and fiscal policy are discussed. The course will emphasize, but not be restricted to American fiscal institutions.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-310. Writing Intensive Program: Business And Economic Statistics II. 3 Hours.**

This course is a continuation of ECON-220. Topics to be covered include analysis of variance, multiple regression and correlation, time series analysis, nonparametric tests, and decision theory with computer applications.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D and ECON-220 with a minimum grade of D and ENGL-101 with a minimum grade of C.

**ECON-312. Mathematical Economics. 3 Hours.**

Conventional macro- and microeconomic theories are set out in mathematical form utilizing algebra and calculus. Topics to be covered include sets, functions, matrices, differential and integral calculus and optimization.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and (MATH-165 with a minimum grade of C or MATH-167 with a minimum grade of C or MATH-177 with a minimum grade of C or MATH-185 with a minimum grade of C or MATH-187 with a minimum grade of C or MATH-202 with a minimum grade of C or MATH-203 with a minimum grade of C).

**ECON-313. Economic History Of Europe. 3 Hours.**

Development of the modern economic systems and institutions of Europe from their late medieval and Renaissance beginnings; the revival of trade, the growth of towns, the commercial revolution, the development of new systems of economic thought to support capitalism, the industrial revolution, the rise of new economic forms such as socialism, modified capitalism, and "mixed" economies in the twentieth century.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-314. The Development Of Economic Thought. 3 Hours.**

Historical survey of the major streams of economic thought including classical, Marxian, Institutional, neoclassical, radical and monetarist thought. The course covers the origins, methods and validity of economic theories.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-316. Independent Study In Economics. 3 Hours.**

Intensive study of special topics of economics; faculty guidance.

**ECON-318. Introduction To Econometrics And Forecasting. 3 Hours.**

Introduction to the methods by which economic theories are tested with emphasis on applications. Topics include bivariate and multiple regression techniques, hypothesis testing, and violation of the common assumptions. Computer usage.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D and ECON-220 with a minimum grade of C and (MATH-165 with a minimum grade of D or MATH-110 with a minimum grade of D or MATH-177 with a minimum grade of D).

**ECON-320. Writing Intensive Program: Non Profit Management, Administration & Communications. 4 Hours.**

This course is designed to prepare students for careers in the non-profit world and to introduce the principles of effective professional communications. Students will be required to volunteer a minimum of two (2) hours per week with a non-profit organization and to produce weekly correspondence related to the internship.

**Prerequisite:** ENGL-101 with a minimum grade of C.

**ECON-321. International Monetary Theory & Relations. 3 Hours.**

This course will provide an analysis of the international monetary system and the institutions that link national economies through exchange rates, balance of payments, and international asset transactions. Particular attention will be paid to the evolving international monetary system of flexible exchange rates and highly mobile international capital. This course will be valuable to students interested in careers in international economic policy, international banking, and finance, and in international political economy.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-322. International Economics. 3 Hours.**

This course will examine international trade in goods and services, and international movements of labor capital, with a focus on the role of domestic and international political forces, regional issues, and urban systems. Traditional trade theories and policies will be discussed, as well as topical issues such as immigration, foreign direct investment, environmental policy, international political economy, and "global cities."

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-323. Writing Intensive Program: Economic Development. 3 Hours.**

This course will examine the process of economic development primarily at the nation level throughout the world. Students will study important theories of development and will be expected to apply these to writing and research on a specific country, and to disseminate their work to the class.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D and ENGL-101 with a minimum grade of C.

**ECON-324. The Economics Of The European Union. 3 Hours.**

This course will provide an overview of the history, objectives and economics policy issues of the European Union. The focus of the course will be on a theoretical analysis of the principal economic problems facing the European Union. These problems include: agricultural policy, trade policy, the creation of a single market and single currency, further expansion, and relations with the United States. The course requires that students have a background and sound understanding of the principles of macro and micro economics.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-330. Urban And Regional Economic Development. 3 Hours.**

This course introduces students to the basic theories and practice of local economic development. Subject matter is limited to topics most relevant to domestic (i.e. U.S.) local economic development. Topics covered include the history of local economic development policy, competing theories of development, and the structure and impact of various economic development policies. Methods for gauging the composition and health of a local economy are also reviewed in detail. The concepts and methods covered in this course are used regularly by local economic development practitioners. Students interested in urban/regional economics and/or urban planning will find this course especially insightful.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-332. Industrial Organization. 3 Hours.**

Analysis of the competitive structure of industries and the major determinants of industrial organization such as economies of scale, mergers, vertical integration, advertising and their effects on competitive firm behavior. Examination of the economic foundations and effects of government policies to regulate monopoly.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-333. Urban Economics. 3 Hours.**

Presentations of fundamental economic tools applicable to urban problems; identification of the economic causes of these problems and analysis of policies designed to correct them.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-334. Cost-Benefit Analysis. 3 Hours.**

Alternative economic policies resulting from weighing the merits of spending public expenditures on various public projects. A systematic approach to the evaluation of individual projects in the selection of the best project to accomplish a given purpose, and in the establishment of priority order among the projects competing for limited funds.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-336. Health Economics. 3 Hours.**

This is a course in applied economic theory that examines the determinants of health status as well as the determinants of the market quantity and price of health care services. Specific topics covered include: consumer factors which determine demand for health and health care utilization; the role of health insurance in determining health and health care utilization; behavior of health care providers under various types of financial reimbursement mechanisms and market structures.

**Prerequisite:** ECON-217 with a minimum grade of C and MATH-091 with a minimum grade of C.

**ECON-337. Environmental Economics. 3 Hours.**

This course allows students to explore and understand the role of economics in analyzing environmental issues and in the development of environmental policy. Some of the topics covered include: air and water pollution, transitioning from depletable to renewable resources; biodiversity and issues of sustainability, energy and transportation.

**Prerequisite:** ECON-217 with a minimum grade of C and ECON-215 with a minimum grade of C.

**ECON-340. Managerial Economics. 3 Hours.**

The application of economic theory to the analysis of business decision-making. Topics include the theory of production, cost, pricing, and capital budgeting. Specific tools such as constrained maximization and regression analysis are applied in a case approach to the estimation and forecasting of revenues and costs, and to the preparation of budget forecasts.

**Prerequisite:** ECON-215 with a minimum grade of D and ECON-217 with a minimum grade of D.

**ECON-343. Macroeconomic Data Analysis. 3 Hours.**

The manipulation, presentation, and interpretation of real macroeconomic data. Concepts include GDP, inflation, interest rates, exchange rates, and nominal and real variables. Students will gain experience applying formulas, preparing graphs, and uncovering basic statistical relationships among data series.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and (MATH-165 with a minimum grade of C or MATH-167 with a minimum grade of C or MATH-177 with a minimum grade of C or MATH-185 with a minimum grade of C or MATH-187 with a minimum grade of C or MATH-202 with a minimum grade of C or MATH-203 with a minimum grade of C).

**ECON-344. Financial Economics. 3 Hours.**

This course will provide students with the economic tools that are critical to understanding the idea of risk and return and how various factors affect the valuations of assets like bonds, stocks, mutual funds or houses. These concepts are also useful for the types of analysis done by financial experts in banks, financial institutions, and companies who also have to understand the risk-return of various assets and overall financial decisions. This course also emphasizes the deep interconnections of finance with macroeconomics more generally.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-345. The U.S. Federal Reserve. 3 Hours.**

This is an applied course on the U.S. Federal Reserve policy and practices. Students will be expected to research Fed policy and prepare briefings on the state and trajectory of the U.S. economy. The class will collaborate on a presentation to the Chicago Fed as part of the Student Fed Challenge, a competition involving Universities throughout the Chicago Fed district.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-346. Applied Economic Statistics Using R. 3 Hours.**

This course provides an introduction to the open-source statistical software R, including operations, packages, and coding principles. Students will apply statistical concepts using economic data, gaining experience with the software while deepening their knowledge of economics.

**Prerequisite:** (ECON-215 with a minimum grade of C or ECON-217 with a minimum grade of C) and (ECON-220 with a minimum grade of C or MATH-305 with a minimum grade of C or MNGT-368 with a minimum grade of C).

**ECON-349. Data Science Lab For Health Equity Research And Cancer Policy. 4 Hours.**

This is an applied data science course in health economics that combines economic theory and real-world data to research socioeconomic diversity, health equity research, and cancer risks and policy. The data science lab will benefit any student interested in developing these highly transferable skills, as well as improve the understanding of the socioeconomic dimension of health equity and cancer policy.

**Prerequisite:** ECON-215 with a minimum grade of C or ECON-217 with a minimum grade of C.

**ECON-377. Real Estate Economics. 3 Hours.**

This course provides an overview of the economics of real estate markets. Primary focus is on the interaction of supply and demand in determining real estate property valuations and other real estate-related assets such as mortgage-backed securities. Different methods of determining real estate valuations are examined, including residential, cost, hedonic, and income-based approaches for commercial and residential properties. Additionally, the link between real estate markets and the broader economy is examined, including emphasis on the mortgage industry and mortgage markets.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C.

**ECON-3953. Internship In Economics. 3 Hours.**

The internship in economics is designed for students in the Department of Economics with a declared major or minor and who are approaching the terminus of their program and wish to apply their learned knowledge within a non-academic and professional setting. For many students, an internship constitutes a first glimpse into "how economists work" outside of the classroom and, consequently, serves as a guide for future career goals and opportunities. Additionally, well-received interns often obtain strong letters of recommendation and/or the option of permanent employment.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and ECON-303 with a minimum grade of C and ECON-304 with a minimum grade of C.

**ECON-3956. Internship In Economics. 6 Hours.**

See course description for ECON-3953.

**Prerequisite:** ECON-215 with a minimum grade of C and ECON-217 with a minimum grade of C and ECON-303 with a minimum grade of C and ECON-304 with a minimum grade of C.

**ECON-401. Fundamentals Of Business Economics. 4 Hours.**

Provides knowledge of microeconomic and macroeconomic theory necessary for advanced business analysis.