

# 2010-2011 Course Catalog

The University Of Montana

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## Department of Economics

- [Special Degree Requirements](#)
- [Suggested Course of Study](#)
- [Courses](#)
- [Faculty](#)

### Kay Unger, Chairperson

The department considers its teaching goals to be three-fold: (1) To present to students the basic theoretical tools of economic analysis, relevant facts and institutional material, which will assist them as civic leaders. (2) To introduce students majoring in economics to the various special fields of study within economics. This training, along with extensive work in the other liberal arts and sciences, is intended to instill breadth of intellectual interest, critical habits of thought, a problem-solving attitude and facility of expression. (3) To help meet, through graduate work, the increasing demands for competent professional economists in industry, commerce, government and education.

Courses cover general economic theory, environmental economics, monetary theory, international economics, public finance, labor economics, economic development, comparative economic systems, econometrics, and industrial organization.

Students major in economics leading to a Bachelor of Arts degree. Graduate work leads to a Master of Arts degree in economics (see Graduate School catalog).

### Special Degree Requirements

Refer to graduation requirements listed previously in the catalog. See index.

Thirty-six credits in economics must be earned. Within the 36 credits the student must include ECNS 201S, 202S, 301, 302, 403, 488, 494, 499 (ECON 111S, 112S, 311, 313, 460, 488, 487, 489), and fourteen elective economics credits numbered 300 or above. Three credits of ECNS 101S (ECON 100S) may be counted toward the additional fourteen credits of upper-division economics courses if taken before attaining junior status. A maximum of four credits of ECNS 486 and none of the ECNS 398 credits may count toward the 36-credit requirement. The following courses may be counted as part of the 36 economics credits required for the undergraduate degree: GPY 323S, PSCI 365 (GEOG 315, PSC 365), FOR 320, FOR 425, FOR 520.

The student should take ECNS 301 and 302 (ECON 311 and 313) before the senior year.

Non-economics courses required for the undergraduate degree are: M 115 (MATH 117), M 162 (MATH 150) or M 171 and 172 (MATH 152 and 153) and STAT 216 (MATH 241) or equivalent. The student must pass WRIT 101 (ENEX 101) with a grade of "C" or above. M 115 (MATH 117) and M 162 (MATH 150) should be taken before ECNS 301. Students planning graduate study in economics should take M 171-172 (MATH

152-153) and consider M 221 ( MATH 221), M 307 (MATH 305) and ECNS 511, 513 and 560 ( ECON 511, 513, and 560).

The Upper-division Writing Expectation must be met by successfully completing the Senior Economics Thesis, ECNS 494-499 (ECON 487-489).

### Teacher Preparation in Economics

Students who want to be licensed to teach economics at the high-school level must complete the BA degree requirements in economics. They also must complete a teaching major or minor in a second field of their choice and the professional licensure program in the College of Education. Students may also earn a teaching minor in economics. See the Department of Curriculum & Instruction for information about admission to the Teacher Education Program and completion of these licensure programs.

### Suggested Course of Study

First Year		A		S
ECNS 201S, 202S (ECON 111S, 112S) Principles of Micro- and Macroeconomics	3		3	
WRIT 101 (ENEX 101) Composition	3		-	
M 115 (MATH 117) Probability and Linear Math	3		-	
M 162 (MATH 150) Applied Calculus	-		4	
Electives and General Education	6		8	
	15		15	
Second Year		A		S
ECNS 301 (ECON 311) Intermediate Microeconomics with Calculus	3		-	
ECNS 302 (ECON 313) Intermediate Macroeconomics	-		3	
STAT 216 (MATH 241) Introduction to Statistics	4		-	
Upper-division economics elective	-		3	
Electives and General Education	8		9	
	15		15	

Third Year		A		S
ECNS 403 (ECON 460) Introduction to Econometrics	4		-	
Upper-division economics electives	3		3	
Electives & General Education	8		12	
	15		15	
Fourth Year		A		S
ECNS 488 Research Methods & Thesis Design	2			
ECNS 494 (ECON 487) Senior Seminar	-		2	
ECNS 499 (ECON 489) Senior Thesis	-		2	
Upper-division economics elective	3		3	
Electives & General Education	10		8	
	15		15	

### Requirements for a Minor

To earn a minor in economics the student must complete ECNS 201S, 202S, 301, 302 (ECON 111S, 112S, 311, 313), and six additional credits of economics classes numbered 300 or above, only three of which may be in ECNS 486 (ECON 486).

### Courses

U = for undergraduate credit only, UG = for undergraduate or graduate credit, G = for graduate credit. R after the credit indicates the course may be repeated for credit to the maximum indicated after the R. Credits beyond this maximum do not count toward a degree.

### Economics (ECNS)

U 101S (ECON 100S) Economic Way of Thinking 3 cr. Offered autumn and spring. A critical examination of the market mechanism as a social decision-making device to guide the use of a nation's resources. The limitations of these processes in light of current economic problems such as the rise of the large corporation, monopoly, environmental degradation, economic discrimination and the increasing role of the government.

U 191 Special Topics Variable cr. (R-6) Offered intermittently. Experimental offerings of visiting professors, experimental offerings of new courses, or one-time offerings of current topics.

U 201S (ECON 111S) Principles of Microeconomics 3 cr. Offered every term. The nature of a market economy, economic decisions of the household and firm, competition and monopoly, value and price determination, distribution of income and applied microeconomic topics.

U 202S (ECON 112S) Principles of Macroeconomics 3 cr. Offered every term. Prereq., ECNS 201S (ECON 111S). The determination of the level of national economic activity, inflation, economic instability, the role of money and financial institutions, and selected topics in public economic policy.

UG 217X (ECON 350) Economic Development 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). Study of the processes of economic growth and development in the less developed world.

UG 301 (ECON 311) Intermediate Microeconomics with Calculus 3 cr. Offered spring and autumn. Prereq., ECNS 201S (ECON 111S) and M 162 (MATH 150) or equiv. Analysis of consumer behavior, production, factor pricing, externalities and public goods.

UG 302 (ECON 313) Intermediate Macroeconomics 3 cr. Offered autumn and spring. Prereq., ECNS 202S (ECON 112S) and M 162 (MATH 150). Analysis of national income determination, unemployment, and inflation with emphasis on the role of fiscal and monetary policy.

UG 310 (ECON 320) Health Economics 3 cr. Offered intermittently. Prereq., economics course. Survey of market forces that govern the production and consumption of medical care in the U.S. market; uncertainty, asymmetric information, and concentrations of market power resulting in inefficient outcomes. Topics include cost escalations, role of medical insurance, and problems of an aging population.

UG 312 (ECON 323) Labor Economics 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). Economic analysis of labor markets. Theories of wage determination, discrimination and poverty with implications for manpower policy.

UG 313 (ECON 317) Money and Banking 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). Definition and role of money; banks and other financial institutions as suppliers of money; the federal reserve system as a regulator of money; monetary theories, history, and policy.

UG 315 (ECON 315) History of Economic Thought 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). A survey of economic ideas from antiquity through the present.

UG 320 (ECON 304) Public Finance 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). Rationale for governmental expenditure; public goods; public choice. Analysis of expenditure policy. Intergovernmental relations.

UG 374 (ECON 374) Comparative Economic Systems 3 cr. Offered intermittently. Prereq., ECNS 201S (ECON 111S). Comparative analysis of alternative ideal types of economic organization stressing the assumptions and values used in their critique and defense. Capitalism, Socialism, Communism, Fascism.

U 391 (ECON 395) Special Topics Variable cr. (R-9) Offered intermittently. Experimental offerings of visiting professors, experimental offerings of new courses, or one-time offerings of current topics.

U 392 (ECON 396) Independent Study Variable cr. (R-9) Offered intermittently. Prereq., six credits in economics and consent of instr.

U 393 (ECON 393) Omnibus Variable cr. (R-9) Offered intermittently. Independent work under the University omnibus option. See index.

UG 398 (ECON 398) Internship Variable cr. (R-6) Offered intermittently. Extended classroom experience that provides practical application of classroom learning during placements within the business community. The student must complete a learning agreement with a faculty member, relating the placement opportunity to his or her field of study. The department will determine the number of credits to be earned for the experience based upon the activities outlined in the learning agreement. Prior approval must be obtained from the faculty supervisor and the Internship Services office. The department has determined that credit for this course cannot count in the 36 credit minimum requirement for the major. A maximum of 6 credits of Internship (198, 298, 398, 498) may count toward graduation.

UG 403 (ECON 460) Introduction to Econometrics 4 cr. Offered autumn. Prereq., an introductory statistics course. Quantitative methods in economics with emphasis on regression analysis.

UG 405 (ECON 405) Game Theory 3 cr. Offered every other autumn. Prereq., ECNS 201S, 202S (ECON 111S, 112S). An introduction to the tools of game theory and how they are applied. In many real-world economic situations, outcomes are jointly determined where one agent's choices will affect another's welfare, and vice versa. Game theory provides a method of analyzing these economic situations where decisions are interrelated, and each agent recognizes this fact and thus makes decisions strategically.

UG 406 (ECON 376) Industrial Organization 3 cr. Offered intermittently. Prereq., ECNS 201S (ECON 111S). The theoretical basis for public policy solutions to market power. Emphasis on case studies in matters of antitrust, regulation of public utilities, and public ownership of business enterprises.

UG 431 (ECON 431) International Trade 3 cr. Offered intermittently. Prereq., ECNS 301 (ECON 311) or consent of instr. International trade: theory, policy, institutions, and issues. Analysis of comparative advantage and trade restrictions, negotiations, and agreements.

UG 433 (ECON 440) Economics of the Environment 3 cr. Offered intermittently. Prereq., ECNS 201S, 202S (ECON 111S, 112S). Same as EVST 440. Outlines a theoretical framework for the analysis of environmental problems, including concepts of market failure and externalities, materials balance and property rights. The policy implications of this analytical model are explored for a range of topics including pollution and the preservation of natural environments and species.

UG 445 (ECON 445) International Environmental Economics and Climate Change 3 cr. Offered autumn every other year. Same as CCS 445, EVST 445. Prereq., ECNS 201S (ECON 111S). An introduction to the economics of various policy approaches towards climate change and other international environmental issues such as trans-boundary pollution problems, international trade and the environment and pollution haven hypothesis.

UG 450 (ECON 450) Advanced Topics in Economic Development 3 cr. Offered intermittently. Prereq., ECNS 201S, ECNS 217X (ECON 111S, ECON 350), or permission of instructor. Advanced treatment of the processes of economic growth and development in the less developed world.

UG 486 (ECON 486) Economic Research Seminar Variable cr. (R-15) Offered autumn and spring. Prereq., consent of instr.

U 488 (ECON 488) Research Methods and Thesis Design 2 cr. Offered autumn. Prereq., senior standing, economics major. Development of senior thesis proposal; presentation of research topics and methods by economics faculty and seminar participants.

UG 491 (ECON 495) Special Topics Variable cr. (R-9) Offered intermittently. Experimental offerings of visiting professors, experimental offerings of new courses, or one-time offerings of current topics.

UG 492 (ECON 497) Independent Study Variable cr. (R-15) Offered intermittently. Prereq., 12 credits in economics and consent of instr.

UG 494 (ECON 487) Senior Seminar in Economics 2 cr. Offered spring. Prereq., ECNS 301, 302 (ECON 311, 313); six additional credits at the upper-division level; senior standing in economics. Capstone course for economics majors. Advanced topics in economic methodology, theory and/or public affairs.

U 499 (ECON 489) Senior Thesis 2 cr. Offered spring. Prereq., senior standing, economics major. Completion of senior thesis; presentation of results by seminar participants.

G 501 (ECON 501) Graduate Research Variable cr. (R-6) Offered autumn and spring.

G 511 (ECON 511) Microeconomic Theory 3 cr. Offered autumn. Prereq., ECNS 301 (ECON 311). Advanced theoretical treatment of consumer and producer behavior.

G 513 (ECON 513) Macroeconomic Theory 3 cr. Offered spring. Prereq., ECNS 302 (ECON 313). Advanced theoretical treatment of national income determination, unemployment and inflation.

G 560 (ECON 560) Advanced Econometrics 4 cr. Offered spring. Prereq., ECNS 403 (ECON 460). Advanced quantitative methods in econometrics. Coverage of probit-logit regression models, simultaneous equation system, and other specialized techniques.

G 569 (ECON 569) Empirical Research Design Variable cr. (R-6) Offered every term. Role and scope of empirical research. Planning and conduct of a research project.

G 595 (ECON 595) Special Topics Variable cr. (R-9) Offered intermittently. Experimental offerings of visiting professors, experimental offerings of new courses, or one-time offerings of current topics.

G 596 (ECON 596) Independent Study Variable cr. (R-9) Offered intermittently.

G 598 (ECON 598) Internship Variable cr. (R-9) Offered intermittently. Prereq., consent of department. Extended classroom experience that provides practical application of classroom learning during placements off campus. Prior approval must be obtained from the faculty supervisor and the Internship Services office.

G 599 (ECON 599) Thesis Variable cr. (R-9) Offered every term.

## **Faculty**

### **Professors**

Douglas Dalenberg, Ph.D., University of Oregon, 1987

Kay Unger, Chairperson, Ph.D., Johns Hopkins University, 1974

### **Associate Professor**

Jeffrey T. Bookwalter, Ph.D., University of Utah, 1999

Michael H. Kupilik, Ph.D., University of Colorado, 1976

### **Assistant Professors**

Amanda Dawsey, Ph.D., University of Maryland at College Park, 2001

Derek K. Kellenberg, Ph.D., University of Colorado, 2004

Helen Naughton, Ph.D., University of Oregon, 2007

Ranjan Shrestha, Ph.D., Ohio State University, 2007

### **Research Professors**

John W. Duffield, Research Professor, Ph.D., Yale University, 1974

Richard D. Erb, Ph.D., Stanford University, 1967

Thomas M. Power, Ph.D., (Professor Emeritus) Princeton, 1971

### **Emeritus Professors**

Richard N. Barrett, Ph.D., University of Wisconsin, Madison, 1972

Ronald A. Dulaney, Ph.D., Columbia University, 1973

Dennis J. O'Donnell, Ph.D., Pennsylvania State University, 1974

John G. Photiades, Ph.D., University of Illinois, 1972

John H. Wicks, Ph.D., University of Illinois, 1962