

# Economics

The study of economics provides a strong foundation for careers in business, government, law, teaching, and research and for graduate studies. Working closely with faculty in small classes, economics students explore the timely issues of today's global economy. Core courses build a strong foundation in both economic theory and analytical skills. Elective courses in areas such as international trade, environmental economics, and development economics offer additional insights into cross-cutting issues, such as global warming, the opportunities and risks of globalization, and the developing economies of the future.

The department also maintains a unique focus on social justice, poverty and inequality, and cross-cultural examination of social systems, which allows us to make policy recommendations to help people locally, regionally, nationally, and internationally. Faculty expertise has led to the creation of significant service-learning and social-justice programs, such as the Center for Holistic Microcredit that empowers soon-to-be-released ex-offenders by providing them with business planning and development. Economics offers many tools that can be applied locally, regionally, and globally to the challenges of the modern world.

We address a variety of questions in our courses: Is microcredit an effective tool to reduce poverty in the world? Does the Earned Income Tax Credit redistribute wealth and enhance economic growth? What types of political regimes best promote economic development? Are resource-rich developing countries cursed? Do poor economic communities have strong social and economic networks? Are drug cartels economically sound? Why do people procrastinate? Why are there so few African-American servers at restaurants? Is Sub-Saharan Africa composed of economic basket cases? Can China become the next superpower? Does religion shape economics or vice versa? Is there really a trade-off between the environment and economic growth? Can humans work towards a better economic basis for prosperity of self and others? What does it mean to think like an economist?

Students interested in studying social justice issues, economic development, poverty and inequality, international trade, and business and economic cycles from a rigorous methodological approach will find economics to be a stimulating and dynamic discipline. We locate our work in real communities locally and internationally, and students are an integral component of this work. The faculty are especially passionate about forming close alliances with students in studying economics in praxis.

The Economics Department participates in several other programs:

- Africana Studies
- International Studies
- First-Year Seminars
- Gender Studies
- Global Development
- Environmental Science and Studies
- Service-Learning and Community Engagement

Consult the course index for descriptions of these programs.

More information can be found online at <https://www.stetson.edu/other/academics/undergraduate/economics.php>

## Learning Outcomes

Student learning outcomes describe what students know, understand, and are able to do as a result of completing a degree program. The learning outcomes for this program are:

1. Demonstrate economic reasoning and discover appropriate, relevant, and interesting questions/problems for economic analysis
2. Employ economic theory to investigate these questions/problems, formulate clear hypotheses, and predict outcomes
3. Gather, organize, and analyze useful data to apply economic theories to specific hypotheses
4. Conceive, design, and execute original research and present it orally and in writing in a professional manner
5. Critically evaluate key arguments in professional, public, and advocacy literature and settings

## Majors

### Major in Economics

- Bachelor of Science in Economics (<https://catalog.stetson.edu/undergraduate/arts-sciences/economics/economics-bs/>)

## Minors

### Minor in Economics - 4 units

Code	Title	Units
<b>Requirements</b>		
ECON 103S	Essentials of Economics I	1
	or ECON 104S Foundations of Economics I	
ECON 204S	Foundations of Economics II	1
ECON 300	Intermediate Microeconomics	1
ECON 301	Intermediate Macroeconomics	1
<b>Total Units</b>		<b>4</b>

## Advising Course Plans

### Advising Course Plans

- Economics Major (<https://catalog.stetson.edu/undergraduate/arts-sciences/economics/econ-plan/>)
- Economics Major - Three Year Plan (<https://catalog.stetson.edu/undergraduate/arts-sciences/economics/econ-plan-3yr/>)
- Economics Major - Plan for Transfer Students (<https://catalog.stetson.edu/undergraduate/arts-sciences/economics/econ-plan-2yr/>)

## Faculty

de Bodisco, Christopher N.  
*Assistant Professor of Economics, 2015*  
 B.A., New College of the University of South Florida  
 Ph.D., Vanderbilt University

Green, Alan  
*Assistant Professor and Chair of Economics, 2013*  
 B.A., Furman University

M.A., University of Chicago  
Ph.D., Cornell University

Mishra, Khushbu  
*Assistant Professor of Economics, 2017*  
B.A., Mount Holyoke College  
M.Sc., Ph.D., The Ohio State University

Thaver, Ranjini L.  
*Professor of Economics, 1992*  
B.A., University of Durban-Westville, South Africa  
B.A., University of Cape Town, South Africa  
M.A., Ph.D., University of Notre Dame

## Courses

### **ECON 103S. Essentials of Economics I. 1 Unit.**

An analysis of the economic problem of scarcity. The course focuses on solving these economic problems from the perspective of individual economic agents, and on the economy as a whole from an aggregate perspective, measuring and analyzing the interrelationships among gross domestic product, unemployment, and inflation. Monetary and fiscal policies and their impact on economic growth and stability are examined. Cannot also register for ECON 104S.

### **ECON 104S. Foundations of Economics I. 1 Unit.**

An introduction to economic concepts and tools used to address society's multidimensional economic problems and challenges, including market imperfections. The course includes both traditional economic models of efficient markets and contemporary approaches that address market failures and inequality with a multidisciplinary approach. Micro and macroeconomic concepts and applications are considered. Cannot also register for ECON 103S.

### **ECON 141V. Poverty and Microcredit. 1 Unit.**

This course focuses on Stetson's Social Justice Value. Students study the multidimensional facets of poverty in the United State and worldwide. An analysis of how poverty is manifested locally, regionally, nationally, and internationally is undertaken. Also, racialized and gendered poverty is explored in different communities. Microcredit programs catering to small entrepreneurship for poverty alleviation are analyzed. Students participate in a workshop series on business plan construction in low-income communities.

### **ECON 180. Economics Elective. 0.25 to 1 Units.**

### **ECON 190. Special Topics in Economics. 1 Unit.**

### **ECON 201H. Foundations of Globalization. 1 Unit.**

This foundational course introduces students to the fundamental debates concerning the history, economics, and politics of globalization. The history of capitalism including the political-economic paradigms of mercantilism, liberalism, communism, fascism, and socialism are considered. Processes of colonialism/imperialism and neocolonialism are discussed, including official and non-government foreign aid. The course concludes with contemporary debates on globalization and freedom, democracy, and inequality.

### **ECON 204S. Foundations of Economics II. 1 Unit.**

A topical analysis of economic issues, problems, and policies at the level of individual economic agents, as well as at the level of the aggregate economy. Current economic issues such as social security, health care, unemployment, poverty, labor market discrimination, antitrust laws, intellectual property rights, and market structure will be the focus of this course. Prerequisite: ECON 103S or ECON 104S.

### **ECON 285. Independent Study. 0.5 or 1 Units.**

### **ECON 290. Special Topics in Economics. 1 Unit.**

### **ECON 300. Intermediate Microeconomics. 1 Unit.**

An in-depth analysis of how consumers and producers arrange their economic activities efficiently in the market to maximize their returns from scarce resources. Monopolies, oligopolies, monopolistic competition, and perfect competitive markets are studied to determine the ideal economic outcome for these agents within the context of the larger economy. Game Theory and behavioral theories governing economic behavior are also analyzed. Prerequisites: ECON 103S or ECON 104S and ECON 204S. Co-requisite: ECON 380 or ECON 480.

### **ECON 301. Intermediate Macroeconomics. 1 Unit.**

An in-depth study of macroeconomic theoretical issues concerning the long run economic growth and short run business cycles. Focus on such key variables as output/income, unemployment, price level/inflation, interest rate, exchange rate, and the interactions among them. Topics include Solow growth model, endogenous growth model, goods market equilibrium, financial market equilibrium, labor market equilibrium, IS-LM/AD-AS model, and fiscal/monetary policies. Prerequisites: ECON 103S or ECON 104S and ECON 204S. Co-requisite: ECON 380 or ECON 480.

### **ECON 303. Money and Banking. 1 Unit.**

Nature and function of money, the banking system, the Federal Reserve System, and monetary policy. Prerequisite: ECON 103S or ECON 104S. Cross-listed as FINA 303.

### **ECON 306. Humane Economics, Freedom, and Justice. 1 Unit.**

This course focuses on the conceptual foundations of freedom in economics, including the notions of free individuals, free societies, and personal responsibility. A fundamental question addressed in the course is if conventional market economics has lost sight of the role of human values of trust and compassion, resulting in both an impoverished quality of life and also a less efficient and prosperous economy.

### **ECON 307H. Sub-Saharan African Economic History of Colonialism and its Aftermath. 1 Unit.**

Students undertake a socio-economic and historical analysis of Sub-Saharan Africa during the pre-colonial, colonial and post-colonial eras. The course focuses on the major changes facing the region since independence, including economic underdevelopment, poverty, disease, famine, and governance. Through theories, literary works, case studies, and direct interviews of Sub-Saharan Africans, the major perspectives that attempt to explain, predict and effect transformation in Sub-Saharan Africa will be made intelligible from a historical perspective.

### **ECON 311V. Freakonomics. 1 Unit.**

This course focuses on Stetson's Social Justice Value. This course is inspired from the best-selling book *Freakonomics*, and the blogs, podcasts, and movies that followed it. This is an applied course that aims to show how one can apply the most standard principles, methods and tools of economics to non-standard settings. Through these real-life examples, students will gain a better understanding of supply and demand, costs, and how to optimize under imperfect information. Students will be expected to describe and critically evaluate the diverse perspectives relevant to each topic in written and verbal works. Junior Seminar.

**ECON 324. International Economics. 1 Unit.**

Theory of international trade, commercial policies, balance of payments, international monetary arrangements, and interaction of domestic and foreign economies. Prerequisite: ECON 103S or ECON 104S or permission of the instructor.

**ECON 325V. Environmental and Resource Economics. 1 Unit.**

This course focuses on Stetson's Environmental Responsibility Value. In this class we develop economic models of human behavior to explain why we choose to pollute the environment, how scarce natural resources are allocated and should be allocated to improve well-being and what elements make an environmental policy more likely to achieve society's goals. Key topics include pollution, water allocation, fisheries, climate, and non-market valuation. Prerequisites: ECON 103S or ECON 104S.

**ECON 333V. Games and Strategic Behavior. 1 Unit.**

This course focuses on Stetson's Ethical or Spiritual Inquiry Value. Game theory is a logical method of analyzing strategic interactions that has applications across business, economics, politics, biology and other fields as well. This interactive course will explore the fundamental concepts of game theory through extensive use of simulations. Students will learn and experience competitive and cooperative games, prisoners' dilemmas, collective action problems, sports strategies and more. Junior Seminar.

**ECON 342. Microcredit Workshop. 0.5 Units.**

A study of small business development plans along with student-led community workshops on business development. Co-requisite: ECON 141V.

**ECON 346. Development Economics. 1 Unit.**

Development economics uses social science methods to address the question of why some countries are poor, while others grow rich. Theoretical and empirical approaches are utilized to analyze economic growth, education, inequality, poverty traps, conflict, democracy and freedom, health, and migration. Current research and data are used to evaluate policies for improving living standards in poor countries. Prerequisite: ECON 103S or ECON 104S, and ECON 113S. Co-requisite: ECON 380. Offered once per year.

**ECON 347V. Local Economic Development. 1 Unit.**

This course focuses on Stetson's Social Justice Value. Students will examine the local Volusia County economy, especially with reference to government, the private sector, non-government institutions and other voluntary agencies. The course involves a combination of theoretical and empirical analyses on how low wage working families make ends meet, and the agencies that support these families. Asset allocation, poverty, finances, and taxation all form a part of our study, as do studies of justice, agency, and equity. In partnership with local community leaders, government, and other agencies, students will participate in local economic empowerment practices through service-learning. Junior Seminar.

**ECON 351V. Environment, Ethics and Religion. 1 Unit.**

This course focuses on Stetson's Environmental Responsibility Value. Students analyze the environment with respect to individuals and communities in the world economy taking responsibility for the preserving the environment for future generations. Students compare how various religions of the world view the economy in relation to environmental responsibility at the personal and public levels. Ways in which different religions may function as a mechanism for encouraging people to take personal responsibility for the environment are examined.

**ECON 366V. Health Economics. 1 Unit.**

This course focuses on Stetson's Health and Wellness Value. Health care system and healthcare policy have been the big front runners of the US political debates due to the former's large share in the US budget and not so large achievements in healthcare outcomes. In this regard, this course will cover the foundations of economics of health care that integrate the fields of economics, public health, and related policies. Content includes demand for health, medical care, and insurance; supply of medical care and behavior of health care practitioners; and economic perspectives on measurement in health care research. The objective of the course is for students to acquire a basic understanding of economic knowledge and thinking that can be applied to current challenges in health care policy and practice. Students will learn the basic health economic models from the assigned textbook and real-world applications through health care-related articles and pod casts. Junior Seminar.

**ECON 374Q. Econometrics I. 1 Unit.**

This course analyzes the theory and practice of the basic concepts, tools, and procedures of economic research. It involves data sources, computer operation, mathematical economics, and statistical analysis. Simple and multiple regression analysis form part of the focus of this course. Prerequisites: ECON 103S or ECON 104S and either ECON 113S or ECON 204S and one of the following: MATH 125Q, STAT 301Q, BIOL 243Q, PSYC 321Q, or POLI 325. Co-requisite: ECON 380 or ECON 480.

**ECON 379V. Economic Development and Human Progress. 1 Unit.**

This course focuses on Stetson's Social Justice Value. Do you expect to have a better life than your parents and grandparents? This seminar explores the concept of progress through the lens of economic development historically, from the misery of the pre-industrial era, to industrialization, and now, to modern economic growth. Students will study poverty, inequality, happiness, well-being, freedom, and mobility, across economies at different developmental stages, and then develop and implement a standard-of-living survey appropriate for Deland. Junior Seminar.

**ECON 380. Department Colloquium. 0.0 Units.**

Pass/Fail only. A critical examination of current research and issues in economics and global development.

**ECON 385. Independent Study. 0.5 or 1 Units.**

Independent studies are intended to provide an opportunity for students with strong interest and initiative to pursue the study of topics that are not part of the regular course offerings. They are arranged by mutual agreement between faculty member and student. Prerequisite: Permission of instructor.

**ECON 390. Special Topics in Economics. 0.5 or 1 Units.****ECON 390V. Economics, the Market and Religion/Spirituality. 1 Unit.**

This course focuses on Stetson's Ethical or Spiritual Inquiry Value. This course introduces learners to the relationship between economics, the market, and religion/spirituality. Students will analyze how Christianity has shaped the core assumptions of economics, and how the market system(capitalism) operationalizes these assumptions, benefits from it, and creates its own form of New Age Spirituality. Students will also explore how other religions, including Buddhism, Hinduism, and Islam, respond to these core economic assumptions, reinforcing several of them, but also countering them within a social-democratic paradigm. New age spirituality and its focus on the individual as opposed to social structures will be analyzed in contradistinction to other established religions. Junior Seminar.

**ECON 391V. Freakonomics. 1 Unit.**

This course focuses on Stetson's Social Justice Value. This course is inspired from the best-selling book *Freakonomics*, and the blogs, podcasts, and movies that followed it. This is an applied course that aims to show how one can apply the most standard principles, methods and tools of economics to non-standard settings. Through these real-life examples, students will gain a better understanding of supply and demand, costs, and how to optimize under imperfect information. Students will be expected to describe and critically evaluate the diverse perspectives relevant to each topic in written and verbal works. Junior Seminar.

**ECON 395. Teaching Apprenticeship. 0.5 Units.**

Pass/Fail only. Exceptional students join faculty members' courses to study the teaching of economics and acquire some hands-on experience. The course is reserved for upper-division economics majors who have been recommended by faculty in the department. By permission of the instructor. May be repeated once.

**ECON 397. Internship in Economics. 0.5 or 1 Units.**

Economics majors may complete a semester or summer internship in an approved setting such as a research institution, local, regional or national government agency, small or large business, or non-governmental agency (NGO). Responsibility remains with the student in arranging the internship. Students will be required to maintain a journal analyzing their experience within the context of the discipline, and then to present a seminar talk on their experience. A substantial research paper is expected at the end of the internship. The field supervisor will write an evaluative letter about the student's work on site during the internship. Prerequisites: permission of department head and instructor and ECON 300 and ECON 301. Enrollment in an internship course requires students to attend an orientation prior to beginning work at their internship site. For more information regarding internship orientations, please contact Career & Professional Development at [career@stetson.edu](mailto:career@stetson.edu) or 386-822-7315.

**ECON 475. Econometrics II. 1 Unit.**

This course focuses on the fundamentals of regression analysis. It covers the best of contemporary applied econometrics. Topics include review of multiple regressions, instrumental variables regressions, nonlinear regressions, regressions with a binary dependent variable, regressions with panel data, and time series regressions and forecasting. An emphasis is on understanding and implementing actual problems. Prerequisites: ECON 300 and ECON 374Q. Co-requisite: ECON 380 or ECON 480.

**ECON 480. Department Colloquium. 0.25 Units.**

Pass/Fail only. A critical examination of current research and issues in economics and global development.

**ECON 485. Independent Study. 0.5 or 1 Units.**

Independent studies are intended to provide an opportunity for students with strong interest and initiative to pursue the study of topics that are not part of the regular course offerings. They are arranged by mutual agreement between faculty member and student. Prerequisite: Permission of instructor.

**ECON 490. Special Topics in Economics. 1 Unit.****ECON 498. Senior Project Proposal. 0.5 Units.**

Students will select a topic in Economics and develop it, in collaboration with a faculty member, from conception to a feasible project to be undertaken in ECON 499. The student will develop a statement of the problem to be studied, the methods to be used, and the background information needed to solve the problem. The student will write a project proposal including any preliminary results and present the problem and results to the department. Prerequisites: ECON 300 and ECON 301. Co-requisite: ECON 480.

**ECON 499. Senior Project. 1 Unit.**

Students will extend their research project started in ECON 498. The student will write a final paper, and present the results to the department. Prerequisite: ECON 498. Co-requisite: ECON 480.