

# Economics



Department of Social Sciences  
College of Arts, Sciences, and Letters

## The Field

A sound knowledge of economics has become increasingly important in understanding the world and its many problems. Economics helps one to think critically about a diverse array of problems ranging from domestic and international public policy issues to personal choices about careers, spending, and investments.

Economics is a social science which studies the ways in which a society allocates its limited resources among competing uses. The field is generally divided into two branches. Macroeconomics studies resource usage on an aggregate level: How much output can we produce? How many people will be employed? How do government policies regarding spending, money supply, and taxation affect economic performance? Microeconomics studies the economic behavior of individual agents (a consumer, a firm, or the government): How much will a particular good cost? How can your firm maximize profits? Why do star athletes earn more than the people who produce necessities such as food and medical care?

## Career Opportunities

A wide variety of businesses and government agencies hire economists. A brief list includes financial institutions (from banks to brokerage houses to insurance companies), medium-sized businesses and multinational corporations and consulting firms.

An economics degree isn't just for students who aspire to be economists. The field is useful to those who intend to enter the business world, perhaps as entrepreneurs. It is also good preparation for graduate work in business (M.B.A.), economics (M.A. or Ph.D.), or law, and in a variety of professional programs, such as public administration and urban planning.

## The Major

*Requirements are subject to change. Degree-seeking students will be subject to the requirements in effect at the time that they are admitted or re-admitted.*

## Prerequisites

The prerequisites include a two semester sequence in principles of economics (ECON 201, ECON 202) and Math 104 or 105.

## Requirements

The core consists of a two-semester sequence in intermediate macro and microeconomic theory (ECON 301, ECON 302) and statistics (ECON 305). Students must also complete five upper-division elective economics courses, one of which must be at the 400 level.

## Cognates

The program also requires completion of six credit hours of cognates in related fields.

The Undergraduate Catalog provides complete details on program requirements.

## Internships in Economics

Economics majors can participate in the Economics Internship Program. An internship gives students the opportunity to apply tools learned in economics courses to real-world work situations. Students work 8 to 16 hours a week (unpaid) under the guidance of a faculty advisor. Recent placements include GM, Little Caesar's Corporate Communications Department, and the Federal Reserve Bank of Detroit. For additional information contact the Cooperative Education Office at 313-593-5188.

## Omicron Delta Epsilon

ODE is the international honorary fraternity for economics students. Students who have completed 12 hours of upper division economics courses at UM–Dearborn, have maintained an overall GPA of 3.0 or higher and have achieved a GPA of at least 3.2 in their economics courses can apply for membership in UM–Dearborn's chapter.

## Minor/Area of Focus

Economics is also available as a minor, or as an area of focus in General Studies or Liberal Studies. The minor or area of focus requires successful completion of a minimum of 12 credit hours of upper level economics courses (excluding ECON 498).

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## The Courses

### Lower Division

- 201 Principles of Economics: Macroeconomics
- 202 Principles of Economics: Microeconomics

### Upper Division

- 301 Intermediate Macroeconomic Theory
- 302 Intermediate Microeconomic Theory
- 305 Economic Statistics
- 311 Money and Banking
- 321 Labor in the American Economy
- 325 Economics of Poverty and Discrimination
- 331 Industrial Organization
- 333 Economics of Anti-Trust and Regulation
- 342 Economic Development
- 344 Economics of the Middle East
- 345 Comparative Economic Systems
- 347 International Finance
- 348 International Trade
- 351 Environmental Economics
- 355 Economics of the Medical Sector
- 361 United States Economic History
- 362 European and International Economic History
- 372 Economic Demography
- 375 Marxian Political Economy
- 381 Urban Economics
- 382 Regional Economics
- 385 Public Choice
- 390 Topics in Economics
- 411 Monetary Economics
- 415 Introduction to Econometrics
- 421 Economics of the Labor Sector
- 465 History of Economic Theory
- 481 Public Finance
- 497 Economics Seminar
- 498 Economics Internship
- 499 Directed Research (Independent Study)

## The Faculty

The The economics faculty have a wide variety of teaching and research interests, and economic philosophies. We are all happy to discuss the major with you. Our office hours are posted outside the Social Sciences office, room 2140 SSB, and are also available by telephone at 313-593-5096.

**Suzanne Bergeron, Ph.D.**, Notre Dame, Associate Professor of Social Sciences and Women's and Gender Studies. Teaches microeconomics and macroeconomics.

**Elizabeth Crowell, Ph.D.**, Indiana University, Associate Professor. Teaches courses on public finance, medical economics, and discrimination and poverty, and history of economic thought.

**Brooks Hull, Ph.D.**, University of Washington, Professor. Teaches statistics, industrial organization, and environmental economics.

**Iir Miteza, Ph.D.**, University of Wisconsin–Milwaukee, Associate Professor. Teaches international finance, monetary theory, macroeconomics, and applied econometrics.

**Bruce Pietrykowski, Ph.D.**, New School for Social Research, Professor. Teaches labor economics, urban and regional economics, and Marxian political economy.

**Patricia K. Smith, Ph.D.**, Virginia Polytechnical Institute and State University, Professor. Teaches statistics, econometrics, and microeconomics.

**Michael Twomey, Ph.D.**, Cornell University, Professor. Teaches international trade and finance, economic development, and macroeconomics.

**Patrick Van Horn, Ph.D.** University of California-Irvine, Assistant Professor. Teaches economic history, money and banking, macroeconomics, and microeconomics.

## For More Information

For additional information about the economics program, contact:  
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University of Michigan-Dearborn  
4901 Evergreen Road  
Dearborn, MI 48128-2406  
313-593-5096  
[www.casl.umd.umich.edu/economics](http://www.casl.umd.umich.edu/economics)

To request an application or obtain more information about admission to the University:  
Office of Admissions and Orientation  
University of Michigan-Dearborn  
4901 Evergreen Road  
Dearborn, MI 48128-2406  
313-593-5100  
[admissions@umd.umich.edu](mailto:admissions@umd.umich.edu)  
[www.umd.umich.edu](http://www.umd.umich.edu)