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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?

Opportunities in Economics

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 Program

The **prerequisites** include a two semester sequence in principles of economics (EC 201, EC 202) and Math 105 (or an equivalent).

The **core** consists of a two-semester sequence in intermediate macro and microeconomic theory (EC 301, EC 302) and statistics (EC 305).

Additional Requirements

Students must complete five upper-division elective economics courses, one of which must be at the 400 level. The program also requires completion of six credit hours of cognates in related fields.

The *Undergraduate Announcement* provides complete details on program requirements.

Internships in Economics

Economics concentrators 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 for economics students. Students who have completed 12 hours of upper division economics courses at UM—Dearborn, have maintained an

overall G.P.A. of 3.0 or higher and have achieved a G.P.A. of at least 3.2 in their economics courses can apply for membership in UM–Dearborn’s chapter.

Economics as a Minor or Area of Focus

An economics minor consists of 12 hours of upper-division economics courses (excluding EC498).

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
- 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
- 391 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 economics faculty has 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, Assistant Professor of Social Sciences and Women’s Studies. Teaches microeconomics.

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.

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

Grace Kim, Ph.D., Vanderbilt University, Assistant Professor. Teaches macroeconomics, money and banking, and international economics.

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

Patricia K. Smith, Ph.D., Virginia Polytechnic 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.

For More Information

For additional information about the economics program, contact:

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<http://www.umd.umich.edu/casl/socsci/econ>

To request an application or obtain more information about admission to the University:

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