

# Economics Department (ECO)

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The economics major is offered through the College of Arts, Social Sciences, and Humanities (<http://catalog.uwlax.edu/undergraduate/economicscla/>) and the College of Business Administration. The department is housed in the College of Business Administration.

*College of Business Administration*

*Department Chair: Sheida Teimouri*

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[www.uwlax.edu/academics/department/economics](http://www.uwlax.edu/academics/department/economics)

## Why economics?

Choosing economics as a major offers a distinct advantage in today's dynamic job market due to its unparalleled versatility and broad applicability across industries. Unlike other business majors that may focus on specific functional areas like marketing, finance, or management, economics provides a comprehensive understanding of how individuals, businesses, and governments interact within the global economy.

This breadth of knowledge equips students with a unique perspective and analytical toolkit that transcends traditional disciplinary boundaries. Whether a student aspires to pursue a career in finance, consulting, data analytics, public policy, or even entrepreneurship, an economics major provides a solid foundation that prepares students for success in diverse roles and industries.

Our curriculum is crafted with a clear focus: to cultivate your analytical and critical thinking skills while empowering the student to analyze data, bring it to life through visualization, and effectively share insights with audiences who may not be experts in the field. These skills are highly valued by employers in today's competitive landscape.

By choosing economics, a student is not just choosing a major; they are choosing a pathway to a dynamic and fulfilling career where they can make a meaningful impact on the world around them.

### Wondering how much economic majors make?

Payscale.com (<https://www.payscale.com/college-salary-report/majors-that-pay-you-back/bachelors/>) reports its survey of people with Baccalaureate degrees (and no more) who are employed full-time, showing starting salaries (typically with two years of experience) and mid-career annual earnings.

### What are some jobs economics majors get after graduation?

The analytical, critical thinking, and problem-solving skills developed through an economics program are highly transferable and applicable across a wide array of industries, making economics majors well-suited for diverse career paths.

- Financial Analyst
- Data Analyst
- Portfolio Manager
- Management/Economics/Business Consultant
- Market Research Analyst
- Product Manager

- Actuary
- Investment Banking Analyst
- Policy Analyst
- Management Consultant
- Statistician
- Operations Analyst
- Economics Consultant
- Risk Analyst
- Pricing Analyst
- Budget Analyst
- Government Economist
- International Trade Specialist
- Financial Planner
- Real Estate Analyst

Check out the **salary range** for some of the jobs above at Indeed.com (<https://www.indeed.com/career-advice/finding-a-job/top-economics-degree-jobs/>).

## Economics credit by examination policy

The Department of Economics awards advance placement and/or credit by examination in ECO 110 Microeconomics and Public Policy (3 cr.) and ECO 120 Global Macroeconomics (3 cr.). Each examination will consist of multiple-choice items. Information about examinations is available through the department chair's office.

## General education writing emphasis

This department incorporates a significant amount of writing through the required courses instead of identifying particular courses as writing emphasis courses. Students who complete a major in this department will fulfill the general education writing emphasis requirement (<http://catalog.uwlax.edu/undergraduate/generaleducation/#generaleducationrequirements#text>).

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## 2024-25 Faculty/Staff

*The following is the department's faculty and staff as of the publication date of this catalog. This list will not be updated again until the next catalog is published in July.*

### Professor

Taggart Brooks

Nabamita Dutta

Lisa Giddings

Michael Hauptert

James Murray

John Nunley

### Associate Professor

Sheida Babakhani Teimouri

### Assistant Professor

Marissa Eckrote-Nordland

Israt Jahan

Amir Tayebi

Hugo Vaca Pereira Rocha

Cody Vaughn

## Teaching Professor

Laurie Miller

## Assistant Teaching Professor

SaraJane Parsons

## Lecturer

Michael Boland

## Researcher

Nicholas McFaden

## Administrative Support

Mark Beckerjeck

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## Major

- Economics major - BS (<http://catalog.uwlax.edu/undergraduate/economics/economics-cba-bs/>)

## Minor

- Economics minor (<http://catalog.uwlax.edu/undergraduate/economics/economics-minor/>)

## Honors

- Economics honors program (<http://catalog.uwlax.edu/undergraduate/economics/honors-program/>)

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## Courses

+ECO 110 Cr.3

### Microeconomics and Public Policy

Introduction to microeconomic principles and their application to decision-making by individuals, businesses, and government. General topics include supply and demand, market structures, product markets, government regulation, income distribution, international trade, and economic analysis of current social issues. Prerequisite: grade of "C" or better in MTH 051, or completion of MTH 115 or MTH 116 or MTH 123 or STAT 145, or placement in MTH 150 or higher. Offered Fall, Winter, Spring, Summer.

+ECO 120 Cr.3

### Global Macroeconomics

Introduction to the functioning of the world economy. Applications of economic principles to domestic and international problems with an introduction to economic systems, economic thought, and economic history around the world. General topics include the economics of international exchange rates, global macroeconomics, international monetary systems, and economic development. Prerequisite: grade of "C" or better in MTH 051, or completion of MTH 115 or MTH 116 or MTH 123 or STAT 145, or placement in MTH 150 or higher. Offered Fall, Winter, Spring, Summer.

+ECO 212 Cr.3

### Search for Economic Justice

Through a mixture of face-to-face, online, and experiential methods, students will explore, examine, and compare and contrast the concept of economic justice from several theoretical perspectives including Amartya Sen, John Rawls, and Fredrich Hayek. From there the course will explore human rights and economics, the role of formal and informal institutions and the role of globalization. Students will be exposed to examples of women's rights and how the expansion of personal justice relates to economic development. Lastly, students will be exposed to data and other tools used to measure economic justice, freedom and individual rights through an analysis of different databases on human rights and institutions. Students may only earn credit in one of the following: ECO 212, ENG 212, or PHL 212. Offered Occasionally.

ECO 230 Cr.3

### Data Analysis for Business Applications

Building on the foundation in statistics acquired in STAT 145, students will continue to develop and will apply skills in data analysis to aid in business decision making. These skills include data collection, data summarization, data visualization, statistical inference, and communication of data in business contexts. Students will learn and apply best practices for research design and analysis to address authentic business cases. Students will build these skills in collaboration with each other and through engagement with business and community leaders. The course also discusses effective survey design and current privacy and ethical issues in collecting and using data. Prerequisite: ENG 110 or ENG 112; STAT 145; CBA major, CASSH economics major, or healthcare analytics management minor. Offered Fall, Spring.

ECO 301 Cr.3

### Money and Banking

An introduction to money, monetary policy, and banking, and their roles in the modern market economy. Attention is devoted to the current institutional structure in the U.S. and differing views on the relationship between money and the level of economic activity. Prerequisite: ECO 110, ECO 120. Offered Spring.

ECO 305 Cr.3

### Intermediate Macroeconomic Analysis

This course is an introduction to the theoretical analysis of the aggregate economy. Topics include the essential mathematics of macro analysis; national income accounting; general equilibrium of the product, money and labor markets; Keynesian, Classical, and Monetarist theories; stabilization policies; and economic growth. Prerequisite: ECO 110, ECO 120; MTH 160, MTH 175 or MTH 207. Offered Fall, Spring.

ECO 307 Cr.3

**Introduction to Econometrics**

This course is an introduction to regression analysis and its application to economic and business research. Topics include using secondary data sources, simple and multiple regression, and interpretation and communication of results. The course develops various empirical techniques and culminates with a final research paper. Prerequisite: STAT 145 or STAT 245; ENG 110 or ENG 112. Offered Fall, Spring.

ECO 308 Cr.3

**Intermediate Microeconomic Analysis**

This course covers behavior of consumers, producers and markets. Topics include theories of demand, production and cost, firm decisions, market structures, distribution, general equilibrium, welfare, and externalities. Prerequisite: ECO 110, ECO 120; MTH 160, MTH 175 or MTH 207. Offered Fall, Spring.

ECO 310 Cr.3

**Managerial Economics**

Application of economic principles for making effective management decisions with regard to strategies dealing with a firm's external environment and internal organization. Topics include: decisions under risk and uncertainty, vertical integration and outsourcing, pricing strategies, creating and capturing value, incentive conflicts and contracts, and issues in personnel economics. Prerequisite: ECO 110; STAT 145. Offered Occasionally.

ECO 312 Cr.3

**American Economic Development**

American economic growth in historical perspective from the point of view of the economist. Emphasis will be placed on the use of elementary economic theory as a tool to explain the growth of the American economy. Prerequisite: ECO 110, ECO 120. Offered Occasionally.

ECO 319 Cr.3

**Public Sector Economics**

This course covers theory and policy of revenues and expenditures in the public sector. Public sector issues are analyzed using public choice theory and cost-benefit analysis. Expenditure programs and taxation are considered at the national, state, and local government levels. Prerequisite: ECO 110; junior standing. Offered Occasionally.

ECO 320 Cr.3

**Economics of Sports**

Economic theory is used to analyze the sports industry. Topics include industry make-up, labor conditions, marketing, economic impact, and discrimination. Prerequisite: ECO 110. Offered Fall, Spring.

ECO 321 Cr.3

**Modern Political Economy**

An introduction to conservative, liberal, and radical perspectives on the economic process. Topics include the role of government in the economy, the nature of work, business cycles, the environment, and racism and sexism. Prerequisite: ECO 110, ECO 120. Offered Occasionally.

ECO 330 Cr.3

**Labor Economics**

Theories of wage determination; economic effects of wage determination upon the structure of wages, the distribution of national income, employment, and the price level. Prerequisite: ECO 110, ECO 120. Offered Occasionally.

ECO 333 Cr.3

**Behavioral Economics**

This course draws on insights from other academic disciplines, particularly psychology, in an attempt to develop better explanations for economic behavior. In particular, the course explores three features of behavior that are de-emphasized in neoclassical economics: bounded rationality, bounded willpower, and bounded self-interest (social preferences). Bounded rationality implies that individuals have limited information-processing capabilities and, as a result, rely on simple heuristics ("rules of thumb") to make decisions. While useful, heuristics can lead to biased probability judgments, overconfidence, status quo bias, loss aversion, and other behaviors that influence economic outcomes. People exhibit bounded willpower when they make decisions that are dynamically inconsistent and in conflict with their long-term well-being (e.g., procrastination, under-saving, addiction, etc.). A focus on social preferences asks us to consider how concerns about fairness might influence labor market outcomes and trust affects the gains from trade and economic growth. By developing models based on realistic assumptions about human behavior, behavioral economists hope to design better institutions and policies to reduce poverty, limit environmental degradation, promote financial and macroeconomic stability, and solve other problems confronting the world. Prerequisite: ECO 110, ECO 120. Offered Fall.

+ECO 336 Cr.3

**Women in the U.S. Economy**

An introduction to the status of women in the U.S. economy. Topics include alternative perspectives on women, work and the labor force, the value of paid versus unpaid labor, pay equity, the social support network, and the prospects for change. Prerequisite: ECO 110 or ECO 120. Offered Fall, Spring.

ECO 340 Cr.3

**Introduction to International Economics**

Overview and introduction to international economics and the theory of international trade and the effects of trade and trade policy on the economy. Foreign exchange markets, the balance of payments and basic policy adjustments are also introduced. Prerequisite: ECO 110. Offered Fall, Spring.

ECO 346 Cr.3

**Environmental and Ecological Economics**

Aspects of the scarcity of renewable and non-renewable natural resources and the management problems associated with their allocation and use are presented from neoclassical and ecological economics perspective. The theoretical foundations for those tools of economic analysis applicable to the analysis of natural resource problems are developed with historical, real-world examples discussed. Attention is concentrated on the policy implications of alternative resource development strategies. Prerequisite: ECO 110. Offered Spring.

ECO 350 Cr.3

**Health Economics**

Study of the use of resources in health care and the application of economic methods to issues of public health. Topics include organization of health care delivery, relationships between health care and health status, and the economic evaluation of health care services. The U.S. system is compared with those of other nations, focusing on the roles of the consumers and providers in health care markets, and on the roles of government in shaping demand, supply, and utilization. Prerequisite: ECO 110; junior standing. Offered Occasionally.

ECO 360 Cr.1-3

**Economic Topics**

Emphasis will be on examination and study of current economic issues. Topics will vary from semester to semester. Repeatable for credit - maximum six. Prerequisite: ECO 110, ECO 120; junior standing. Offered Occasionally.

ECO 375 Cr.3

**Economic Development**

Analysis of the broad problems and constraints limiting economic development in the "Third World" Alternative approaches to development will be considered. Different cultural, material, and human resources present in individual countries will be assessed. Prerequisite: ECO 110, ECO 120. Offered Occasionally.

+ECO/THA 376 Cr.3

**Economics of Art and Entertainment**

The overall goal of this course is to enable participants to make or evaluate selected decisions and policy issues pertaining to the arts and to better understand the unique status the arts hold in the American economy. Prerequisite: sophomore standing. (Cross-listed with ECO/THA; may only earn credit in one department.) Offered Spring - Odd Numbered Years.

ECO 400 Cr.3

**Monetary Theory and Policy**

This course is concerned with the theory and practice of monetary policy in the modern market economy, with particular reference to the U.S. economy and institutional framework. Topics covered include: the ability of the central bank to regulate the supply of money and credit conditions; factors affecting the demand for money; and the relationship between changes in the money supply and interest rates and the impact of changes in each of these on other economic variables. Prerequisite: ECO 301; junior standing. Offered Occasionally.

ECO 440 Cr.3

**International Financial Economics**

The economics of the international monetary system and financial transactions, with emphasis on macroeconomic policy. Balance of payments problems, exchange rate determination and its effect on economic growth and stability, and policies to achieve international market equilibrium are analyzed from a theoretical and empirical point of view. Prerequisite: ECO 120; junior standing. Offered Spring.

ECO 450 Cr.1-6

**College of Business Administration Internship**

The internship program as conceived and implemented is an unusual program designed to provide an opportunity for students in the College of Business Administration at the University of Wisconsin-La Crosse to participate in an approved program with a cooperating business, government or civic organization for usually 15 weeks of their undergraduate work. For additional information, see internship description under the College of Business Administration catalog section. Repeatable for credit. Prerequisite: cumulative GPA of at least 2.50; ACC 221, ACC 222; BLAW 205; ECO 110, ECO 120, ECO 230; FIN 355; IS 220; MGT 308; MKT 309; admission to business. Pass/Fail grading. Offered Fall, Winter, Spring, Summer.

ECO 499 Cr.1-3

**Independent Study**

Individual reading or research under the guidance of a staff member. Open to selected advanced students who have excellent records in the department. Registration with the consent of the student's regular adviser, the instructor, and the department chairperson. Approval form available in department office; completion of form required prior to registration. Repeatable for credit - maximum six. Consent of instructor. Pass/Fail grading. Offered Fall, Winter, Spring, Summer.