

# ECONOMICS

## Faculty

Randy Grant, Ph.D. (Chair)

Bronwyn Graves, Ph.D.

Eric Schuck, Ph.D. (On sabbatical Spring 2025)

The mission of the Department of Economics is to promote and foster economic education by building both on the knowledge of content and the development of critical thinking skills. Economics is a social science that shares an affinity with other social sciences and with mathematics. To this end, the department encourages its students to take classes in those fields.

Students who complete a major or minor in Economics will be well prepared to continue their studies of economics or of other social sciences in graduate school, or to begin the study of law. They will also be in a strong position to begin developing careers in a variety of private, public, or non-profit organizations. Perhaps most importantly, they will find that their understanding of economics provides them with an adaptable frame of reference that can be used to think critically throughout their lives about a wide variety of personal, social, and public policy issues.

## Honors

The Linfield Economics Award is given annually to a graduating senior majoring in the department for recognition of academic achievement and service.

The Professor Jeff Summers Endowed Scholarship is awarded annually to one or more students demonstrating ability and interest in the study of economics.

## Student Organizations

Omicron Delta Epsilon-Oregon Beta Chapter. This international economics honorary fraternity recognizes Economics majors and minors on the basis of their academic achievement.

## Internships

The department encourages students to work with a departmental faculty member, the department chair, and the Office of Career Development to make arrangements for internships in private and public organizations, and to establish a contract for the internship. Students must have completed 16 credits including INTERMEDIATE MICROECONOMICS (ECON 411) and INTERMEDIATE MACROECONOMICS (ECON 412) and have a cumulative GPA of at least 3.000, to qualify for economics internship credit.

## DEPARTMENTAL POLICY ON PREREQUISITES

The Economics Department presumes that students will have taken the applicable prerequisite(s) when registering for courses. However, all courses have the option of "consent of instructor." Prerequisites will be waived only when the instructor and the department chair deem that a student's background render the applicable prerequisite(s) unnecessary.

## Programs

- Economics Major (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/economics-major/>)
- Sports Economics Major (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/sports-economics-major/>)
- Economics Minor (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/economics-minor/>)
- Behavioral Economics Minor (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/behavioral-economics-minor/>)
- Environmental Economics Minor (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/environmental-economics-minor/>)
- Quantitative Economics Minor (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/quantitative-economics-minor/>)
- Sports Economics Minor (<http://catalog.linfield.edu/programs-az/arts-sciences/economics/sports-economics-minor/>)

## Courses

### Economics Courses

#### ECON 198 SPECIAL TOPICS: JAN TERM TRAVEL (4 credits)

Topics vary according to faculty availability and interest. Past topics have included D-Day Economics in France and England, and Aboriginal and Environmental Economics in Australia. Offered only as student interest and university resources permit. May be repeated for credit with different topics.

*Prerequisites:* IDST 098 previous fall.

*Typically offered:* January Term

#### ECON 210 PRINCIPLES OF ECONOMICS (4 credits)

Survey of micro- and macroeconomic theories, institutions, and methods, emphasizing the operation of market systems in the allocation of resources and the distribution of income. Fiscal and monetary theories and policies for achieving economic stability and growth in the national economy. Prerequisite: completion of the relevant portion of the department's quantitative requirements.

*Prerequisites:* To enroll in ECON 210, a student is strongly advised to have done one of the following: a) completed a high school mathematics course sequence covering material equivalent to MATH 160; or b) completed or be simultaneously enrolled in MATH 160 or MATH 170, or the equivalent.

*Typically offered:* Fall and Spring Semesters

(*INDIVID/SYSTEMS/SOCIETIES, QUANTITATIVE REASONING*)

#### ECON 271 ECONOMICS OF STAR TREK (4 credits)

Application of economic concepts to issues raised by the Star Trek television series and motion pictures. Economic problems of population, environmental degradation, discrimination (race, gender, sexual orientation), aging and death, animal rights, genetic engineering, and the impact of technology. NOTE: Not applicable for Economics major or minor.

(*INDIVID/SYSTEMS/SOCIETIES, U.S. PLURALISM*)

#### ECON 298 SPECIAL TOPICS: JAN TERM TRAV (4 credits)

Topics vary according to faculty availability and interest. Past topics have included D-Day Economics in France and England, and Aboriginal and Environmental Economics in Australia. Offered only as student interest and university resources permit. May be repeated for credit with different topics.

*Prerequisites:* IDST 098 previous fall.

*Typically offered:* January Term

**ECON 321 ECONOMICS OF SPORTS (4 credits)**

Application of economic analysis to professional and amateur sports. Analysis of industry market structures and labor markets, including the role of discrimination. Public policy issues such as stadium financing.

*Total Course fees:* \$40.00

*Prerequisites:* ECON 210.

*(INDIVID/SYSTEMS/SOCIETIES, U.S. PLURALISM)*

**ECON 322 ECONOMICS OF COLLEGE SPORTS (4 credits)**

Application of economics analysis to intercollegiate sports. Analysis of the NCAA as a cartel and the labor market for college coaches. Role of the media in the commercialization of college sports. Issues of discrimination and Title IX. Public policy questions such as paying college athletes and reforms to improve balance between academics and athletics.

*Prerequisites:* ECON 210.

*(INDIVID/SYSTEMS/SOCIETIES, U.S. PLURALISM)*

**ECON 323 TOPICS IN SPORTS ECONOMICS (4 credits)**

Application of economic analysis to specific sports or sporting events. Analysis of relevant product and resource markets, including market structure. Impact of institutional structure on economic behavior of participants and outcomes of sporting events. May be repeated for credit under different topics.

*Total Course fees:* \$40.00

*Prerequisites:* ECON 210.

*(INDIVID/SYSTEMS/SOCIETIES)*

**ECON 331 INTERNATIONAL ECONOMICS (4 credits)**

Study of international trade theory and policy. Causes and consequences of international trade, commodity composition of trade, tariff and non-tariff barriers to trade, regional and multilateral trade agreements.

*Prerequisites:* ECON 210..

**ECON 332 DEVELOPMENT ECONOMICS (4 credits)**

Analysis of the theory and history of growth processes in lower income economies.

*Prerequisites:* ECON 210.

*(GLOBAL PLURALISM)*

**ECON 333 INTERNATIONAL MONETARY ECONOMICS (4 credits)**

Study of international monetary theory and policy, balance of payments and exchange rate determination and adjustment, exchange rate systems, macroeconomic policy in the open economy, and selected international banking issues.

*Prerequisites:* ECON 210.

**ECON 341 ENVIRONMENTAL ECONOMICS (4 credits)**

Analysis of the effects of economic activity and policy on the natural environment. Responses to environmental problems such as population, energy, and pollution, and the impact of these responses on economic policy and performance.

*Prerequisites:* ECON 210.

*(INDIVID/SYSTEMS/SOCIETIES, QUANTITATIVE REASONING)*

**ECON 342 NATURAL RESOURCE ECONOMICS (4 credits)**

Optimal management of natural resources such as land, water, minerals, fisheries, rangeland and forests over time. Balancing the tension between the value of natural resources as productive inputs in the present against their potential value in the future.

*Prerequisites:* ECON 210.

*(INDIVID/SYSTEMS/SOCIETIES, QUANTITATIVE REASONING)*

**ECON 351 PUBLIC SECTOR ECONOMICS (4 credits)**

Taxing and spending activities of government and their effects on the allocation of resources. Efficiency of government economic policy decision making processes.

*Prerequisites:* ECON 210.

**ECON 352 ECONOMICS OF THE LAW (4 credits)**

Application of economic analysis to traditional areas of legal study, such as contracts, property, torts, and criminal law. Use of a "rational choice" framework to analyze the purpose, effect, and genesis of laws. The effect of legal structures on economic efficiency.

*Prerequisites:* ECON 210.

**ECON 353 LABOR ECONOMICS (4 credits)**

Application of microeconomic principles and empirical evidence to analyze labor market policies. Topics include: labor force participation, immigration, safety and health regulations in the workplace, human capital investment, wage determination, labor mobility, discrimination and labor unions.

*Prerequisites:* ECON 210.

*(QUANTITATIVE REASONING, U.S. PLURALISM)*

**ECON 354 HEALTH ECONOMICS (4 credits)**

Application of economic concepts to the healthcare market. Analysis of insurance, adverse selection, and moral hazard as it relates to healthcare. Critical examination of policies, such as the Affordable Care Act.

*Prerequisites:* ECON 210.

*Typically offered:* Fall and Spring Semesters, As Needed

*(INDIVID/SYSTEMS/SOCIETIES)*

**ECON 361 TOPICS IN ECONOMIC HISTORY (4 credits)**

Changes in economic structure and performance over time. Causes of economic change and the impact on society, including marginalized groups. May be repeated for credit under different topics.

*Prerequisites:* ECON 210.

*(U.S. PLURALISM, VITAL PAST)*

**ECON 371 EXPERIMENTAL ECONOMICS (4 credits)**

Analysis of economic behavior through the methodology of experimental economics. Topics include markets with price controls, markets for trading assets, auction markets, funding public goods through voluntary contributions, conspiracies in markets, lobbying, bargaining, trust, and labor market reciprocity.

*Total Course fees:* \$20.00

*Prerequisites:* ECON 210. ECON 371L required co-requisite.

*(INDIVID/SYSTEMS/SOCIETIES, QUANTITATIVE REASONING)*

**ECON 372 BEHAVIORAL ECONOMICS (4 credits)**

Analysis of how people make decisions and the consequences of their decisions. Tests of the ability of standard economic models to predict human behavior. Topics include decision making under risk and uncertainty, decision making over time, learning from new information, interactions with others, social preferences, and happiness and utility. Discussion of public policies to help individuals make better choices.

*Prerequisites:* ECON 210.

*(QUANTITATIVE REASONING)*

**ECON 398 SPECIAL TOPICS: JAN TERM TRAV (4 credits)**

Topics vary according to faculty availability and interest. Past topics have included D-Day Economics in France and England, and Aboriginal and Environmental Economics in Australia. Offered only as student interest and university resources permit. May be repeated for credit with different topics.

*Prerequisites:* IDST 098 previous fall.

*Typically offered:* January Term

**ECON 411 INTERMEDIATE MICROECONOMICS (4 credits)**

Marginal utility, market demand, elasticities, production and cost, product pricing and output, market structure, pricing and employment of resources, income distribution, general equilibrium, and welfare economics.

*Prerequisites:* ECON 210; MATH 160 or 170 with a grade above C-.

**ECON 412 INTERMEDIATE MACROECONOMICS (4 credits)**

National income accounting, consumption theories, investment theories, balance of foreign payments, business fluctuations, economic growth, fiscal theory and policies, and monetary theories and policies.

*Prerequisites:* ECON 210; MATH 160 or 170 with a grade above C-.

(QUANTITATIVE REASONING)

**ECON 416 ECONOMETRICS (4 credits)**

Application of economic theory, mathematics, and statistical inference in the formulation and testing of economic hypotheses. Development of skills associated with generating, interpreting, and reporting results of empirical research in economics.

*Prerequisites:* ECON 411; ECON 412; MATH 140 or 340. ECON 416L required co-requisite.

*Typically offered:* Fall Semester

(QUANTITATIVE REASONING)

**ECON 417 SENIOR SEMINAR IN ECONOMICS (4 credits)**

Selected topics in economics using small group discussion. Student participation, daily writing assignments, and a semester research project. Open to senior majors or minors in economics.

*Total Course fees:* \$25.00

*Prerequisites:* ECON 411, ECON 412, and ECON 416.

*Typically offered:* Spring Semester

(MAJOR WRITING INTENSIVE)

**ECON 439 PEER INSTRUCTION (1-4 credits)**

Advanced study opportunity for outstanding students to assist faculty members in the classroom or laboratory. Focus on course content and pedagogy.

*Prerequisites:* Application and consent of instructor.

(EXPERIENTIAL LEARNING)

**ECON 461 HISTORY OF ECONOMIC THOUGHT (4 credits)**

Evolution of ideas about economic matters and methodology from antiquity to the present. Evolution of "Economic Man."

*Prerequisites:* 8 credits in Economic courses or consent of instructor.

(ULTIMATE QUESTIONS, VITAL PAST)

**ECON 480 INDEPENDENT STUDY (1-4 credits)**

Advanced study in a particular topic in economics chosen by the student in consultation with a supervising departmental faculty member.

*Prerequisites:* GPA of at least 2.750, and approval of advisor and department chair

**ECON 487 INTERNSHIP (1-5 credits)**

Applied economics learning experience in a public or private sector organization.

*Prerequisites:* GPA of at least 3.000, completion of at least 20 credits in ECON courses including ECON 411 and ECON 412, and approval of advisor and departmental chair.

(EXPERIENTIAL LEARNING)

**ECON 490 ECONOMICS RESEARCH (1-4 credits)**

Individual research, reading, and study in economics under the supervision of a departmental faculty member.

*Prerequisites:* Approval of supervising faculty member and departmental chair.

**ECON 498 SPECIAL TOPICS: JAN TERM TRAV (4 credits)**

Topics vary according to faculty availability and interest. Past topics have included D-Day Economics in France and England, and Aboriginal and Environmental Economics in Australia. Offered only as student interest and university resources permit. May be repeated for credit with different topics.

*Prerequisites:* IDST 098 previous fall.

*Typically offered:* January Term

**OCE Courses**

The Department of Economics regularly offers PRINCIPLES OF ECONOMICS (ECON 210), as well as selected other courses, through Online and Continuing Education.