

# Economics (ECON)

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## Courses

### **ECON 210 Microeconomics 3 Credits (3,0)**

This course is an introduction to the economic principles of free enterprise supply and demand, private and social implications of revenue maximization, cost minimization, profit maximization, market structure, and resource markets. Current microeconomic issues in aviation (such as elasticity, pricing, taxes, subsidies, market implications, liability reform, evolution of airline completion, etc.) are discussed.

**Prerequisites:** MATH 111 or MATH 140 or MATH 143 or MATH 241 and ENGL 123 or ENGL 143

### **ECON 211 Macroeconomics 3 Credits (3,0)**

This course is an introductory analysis of employment, inflation, recession, GDP economic growth, national income/output and international trade with an emphasis on practical policy alternatives. Macroeconomic aviation applications such as the counter-cyclical growth of start-up airlines and consideration of ATC privatization are incorporated.

**Prerequisites:** MATH 111 or MATH 140 or MATH 143 or MATH 241 and ENGL 123 or ENGL 143

### **ECON 225 Engineering Economics 3 Credits (3,0)**

This course is an introduction to microeconomic principles, problems, and policies as well as basic financial principles such as time value of money, capital budgeting, and cost of capital. The course will provide the engineering graduate with the tools needed for success in the workplace.

### **ECON 312 Money and Banking 3 Credits (3,0)**

This course is a preliminary investigation of the financial institutions of the US and the relationship of monetary policy to income and price stabilization. Analyses of international capital flows will also be undertaken.

**Prerequisites:** ECON 210 and ECON 211

### **ECON 315 Managerial Economics 3 Credits (3,0)**

This course presents an analytical approach to the manager's role in understanding pricing, costing, production and forecasting. This course emphasizes the quantitative and qualitative applications of economic principles to business analysis. Aviation related topics commonly discussed include airport privatization and employee ownership of airlines, forecasting passenger demand, airline production and cost analysis, optimal pricing and production decisions, sensitivity analysis, and capital budgeting.

**Prerequisites:** ECON 210 and STAT 211 or STAT 222

### **ECON 411 International Economics 3 Credits (3,0)**

This course introduces the student to the theories of international macroeconomics. Topics include international trade, comparative advantage, tariffs, quotas, export subsidies, and trade agreements. The course studies and analyzes current issues such as the U.S. trade deficit, harmonization of fiscal and monetary policies among countries, and policies toward multinational firms.

**Prerequisites:** ECON 210 and ECON 211

### **ECON 420 Economics of Air Transportation 3 Credits (3,0)**

In this course, students will explore the economic aspects of airline service with consideration given to the impact of federal aid and regulation, types of aircraft, airport problems, consumer interests and competitive practices.

**Prerequisites:** ECON 210 and ECON 211