

# ECONOMICS

**Program Website:** Economics – Hiram College (<https://www.hiram.edu/academics/undergraduate-studies/undergraduate-programs/economics/>)

## Making a Strong Analysis

The economics minor at Hiram College focuses on developing students' analytical, critical thinking and communication skills while emphasizing the integration of theory and its practical application. The study of economics in the context of a small liberal arts college uniquely prepares individuals for leadership positions in the complex global environment of contemporary organizational life. Through an emphasis on interdisciplinary learning, practical experience, independent research, and ethics, our economics minors are ready for leadership positions in private, nonprofit, and governmental organizations after Hiram.

## About the Economics Minor

The diverse experiences offered through the economics minor are proven to produce graduates with the knowledge and skills essential for success. Some of the program benefits include:

- Intimate learning in small classes.
- An emphasis on writing and speaking.
- Close interactions with diverse individuals.
- Study away and abroad experiences.
- Leadership opportunities both on and off campus.

## How the Economics Minor Works

Through the study of economic theory and its application to important societal issues—e.g. unemployment, inflation, economic development, international trade, environmental quality, economic inequality—economics minors at Hiram learn how to identify solutions to emerging personal and societal concerns. They are also encouraged to extend their learning beyond the classroom setting through course projects in the field, internships, and study abroad experiences.

## What Can You Pursue with an Economics Minor?

Our graduates serve in leadership positions in for profit and not for profit settings, including a wide range of industry, financial, governmental, and healthcare organizations. Our alumni have pursued a variety of graduate programs, including accounting and finance, business, international management, public policy, and law.

## Faculty

**Ugur S. Aker, (1985) Professor Emeritus of Economics**

B.A., Robert College, Istanbul, Turkey;

M.A., Ph.D., Wayne State University

akerus@hiram.edu

**David Lobo, (2022) Adjunct Instructor of Economics and Statistics**

B.B.A., University of Wisconsin;

M.B.A., Mississippi State University;

M.A., Bowling Green State University

lobojd@hiram.edu

**Russell Ormiston, (2024) Adjunct Instructor of Business**

B.S., M.A., Ph.D., Michigan State University  
ormistonra@hiram.edu

## Course Descriptions

**ECON 18000: WKSP: 1 Hour(s)**

WORKSHOP ~ This workshop will provide the opportunity for students to examine a special topic in Economics. Through readings, discussions and written assignments there will be opportunities to evaluate the topic at issue. Workshops may be taken Pass/No Credit only. Students may take no more than nine workshops for credit toward graduation. Workshops can be used as elective credit only.

**ECON 20000: ECONOMIC ISSUES:MM: 4 Hour(s)**

ECONOMIC ISSUES:MM ~ Through the study of contemporary socio-economic issues such as pollution, resource depletion, poverty, discrimination, monopoly power, inflation and unemployment, the student will be introduced to the field of economics. Students will learn how to use economic theory and data for the purpose of understanding and explaining what is happening in our society and what policies should be developed. In addition, required assignments will introduce students to writing in economics and the variety of resources available to support research in the field of economics.

Core: Modeling Methods

**ECON 20100: PRIN OF MICROECONOMICS:MM: 4 Hour(s)**

PRINCIPLES OF MICROECONOMICS:MM ~ This course is an introduction to the field of economics and a survey of the principles and applications of microeconomic theory. The methods our society employs to determine the uses of its limited resources and the distribution of income and wealth among its members will be discussed. Economic analysis will be used to study some of the following areas of interest: poverty, discrimination, energy, environmental deterioration, international trade, governmental intervention in markets, collective bargaining, and industrial concentration.

Core: Modeling Methods

**ECON 20200: PRINCIPLES OF MACROECONOMICS: 4 Hour(s)**

PRINCIPLES OF MACROECONOMICS ~ An introduction to the relevant topics of macroeconomics. The course includes a survey of national income accounting, a discussion of national income determination, the role of the banking system and an explanation of monetary, fiscal and other governmental policies and their effects on unemployment and inflation. Prerequisite: ECON 20100 is highly recommended.

**ECON 22700: GLOBALIZATION: ECON PERSPECTIV: 3 Hour(s)**

GLOBALIZATION AN ECONOMIC PERSPECTIVE ~ An appropriate course for gaining a general understanding about globalization and economics that introduces students to an important discussion about globalization and its positive and negative effects, its past trends and future prospects from the perspective of economics.

**ECON 23000: HIST OF LABOR IN THE U.S:CA,UD: 4 Hour(s)**

WORKERS UNIONS BOSSES AND CAPITALISTS:CA,UD ~ History of labor in the United States. The economic and technological transformations that carried the United States into the industrial age brought significant changes in the patterns of everyday life. This course examines the effects of such changes from the perspective of working people in the 19th and 20th century United States. Topics include the development of the market economy and industrial modes of production, class formation, working-class political organization, immigration, slavery and emancipation, the sexual division of labor, the rise of corporate capitalism, consumption and the commercialization of leisure, the welfare state, the global economy, and the nature of work in "postindustrial" society. Also listed as HIST 23000.

Core: Social/Cultural Analysis Meth; Understanding Diversity Home

**ECON 27900: ECONOMICS AND ETHICS:ES: 3 Hour(s)**

ECONOMICS AND ETHICS:ES ~ An investigation of ethical dilemmas faced by individuals trying to make rational choices is the focus of this course. Different cases considered by economic theorists will be presented and the discussion will concentrate on the possible choices, likely decisions and social implications.

Core: Meaning/Ethics/Soc Responsibil

**ECON 28000: SEM:: 1-4 Hour(s)**

SEMINAR ~ An introduction to selected topics of current interest in Economics.

**ECON 28100: INDEPENDENT STUDY: 1-4 Hour(s)**

INDEPENDENT STUDY ~ Open to all economics majors with the consent of the instructor. It affords economics majors the opportunity to design their own course of study in an area that is not currently taught. The independent study normally requires the students to write a research paper.

**ECON 29800: FIELD EXPERIENCE: 1-4 Hour(s)**

FIELD EXPERIENCE ~

**ECON 30600: COMPARATIVE ECON SYSTEMS:CA: 4 Hour(s)**

COMPARATIVE ECONOMIC SYSTEMS:CA ~ Every society has to decide what, how and for whom the goods and services of the society are to be produced and distributed. Fundamentally, these decisions reflect differences in the values, philosophy, theory and real world economic arrangements that comprise an economic system. The course focus constitutes a comparison of capitalism, market socialism, and communism and their many real world variations. Prerequisites: ECON 20100 or permission of instructor.

Prerequisite: ECON 20100

Core: Social/Cultural Analysis Meth

**ECON 30700: MARKET STRUC, STRATEGY, PERFOR: 4 Hour(s)**

MARKET STRUCTURE, STRATEGY, AND PERFORMANCE ~ This course is an in-depth study of a firm's market environment and its relationship to a firm's conduct and performance: monopoly, oligopoly, and conglomerate pricing behavior, and its effects on production and income distribution; advertising and other non-price competition; market concentration and research and development; horizontal, vertical and conglomerate mergers and marketing strategy and efficiency; peak-load pricing and optimal capacity of public utilities; government regulation and its impact on prices; anti-trust policy; and international trade and interdependence. Prerequisite: ECON 20100 and ECON 20200

**ECON 31400: PUBLIC POLICY MAKING: 4 Hour(s)**

PUBLIC POLICY MAKING ~ This course offers an analysis of various elements of American domestic policy; e.g., progressive taxation, welfare, and anti-trust enforcement, and the politics of regulatory agencies. Also listed as POLS 31400.

**ECON 31800: INTERNATIONAL TRADE & FINANCE: 4 Hour(s)**

INTERNATIONAL TRADE AND FINANCE ~ Why do people in different countries with varied languages, customs, currencies bother to trade? How do subgroups in these countries fare as a result of trade? What are the modern trade theories? How is trade financed? Why and how do capital movements take place? What is the impact of trade flows and capital movements on the macroeconomy of a country?

Prerequisite: ECON 20100 and ECON 20200

**ECON 32100: MONEY/BANKING/MONETARY THEORY: 4 Hour(s)**

MONEY, BANKING AND MONETARY THEORY ~ What qualifies as money? What does money do? Who provides money to the economy? Who wants money (Who doesn't!)? How does the institutional setup in an economy affect the demand and supply of money and the interest rates? How do foreign economies modify their monetary institutions? How do policy choices influence the monetary sector? Prerequisite: ECON 20100 and ECON 20200 or permission.

Prerequisite: ECON 20100 and ECON 20200

**ECON 33000: PUBLIC FINANCE: 4 Hour(s)**

PUBLIC FINANCE ~ This course is the study of the organizational structure and internal workings of the government from the perspective of its interrelationships with society in both a political and economic context. The course will stress the multi-faceted nature of government in our modern society and will examine the decision-making processes of government with an analysis of the effect of government actions on the economy.

Prerequisite: ECON 20100 or ECON 20200

**ECON 33600: URBAN ECONOMICS AND POLITICS: 3 Hour(s)**

URBAN ECONOMICS AND POLITICS ~ Application of economic principles to urban spatial patterns, economic development and public policy in housing, transportation, pollution and other contemporary urban problems. Prerequisites: ECON 20100 or permission of the instructor. This course is also offered in a 4 credit hour format as ECON 33900. Also listed as POLS 33600.

Prerequisite: ECON 20100

**ECON 33900: URBAN ECONOMICS AND POLITICS: 4 Hour(s)**

URBAN ECONOMICS AND POLITICS ~ Application of economic principles to urban spatial patterns, economic development and public policy in housing, transportation, pollution and other contemporary urban problems. Prerequisites: ECON 20100 or permission of the instructor. This course is also offered in a 3 credit hour format as ECON 33600. Also listed as POLS 33900.

Prerequisite: ECON 20100

**ECON 34100: ECONOMIC DEVELOPMENT: 4 Hour(s)**

ECONOMIC DEVELOPMENT ~ A course on economic development focuses our attention on the tier monde or third world countries and their efforts to sustain and improve their society's standard of living. Our understanding of how a country can develop begins with economic theories, but must include consideration of a broader more expansive set of political, historical and cultural factors. Because of this expanded scope, our inquiry into the process and nature of economic development will be full of complexity and uncertainty. On the one hand, this is what makes it interesting. This also makes it frustrating. While our inquiry includes relevant economic theory, it also has numerous rich historical case studies and current empirical examples of development efforts by specific countries across a broad range of historical and current periods. Prerequisite: ECON 20100

**ECON 35000: INTERMEDIATE MICROECONOMICS: 4 Hour(s)**

INTERMEDIATE MICROECONOMICS ~ This course covers the analysis of consumer behavior and demand using the theory of utility and indifference, the theory of production and costs, and analysis of the firm and industries under the four market structures. Factor pricing and general equilibrium using comparative static analysis techniques are also covered. Selected topics include market failure, price ceilings and floors under different market structures, subsidies, regulations, price discrimination, and consumer and producer surplus.

Prerequisite: ECON 20100

**ECON 36000: INTERMEDIATE MACROECONOMICS: 4 Hour(s)**

INTERMEDIATE MACROECONOMICS ~ Macroeconomics investigates the forces that affect the economy of an entire country. Theories of growth, stagnation, unemployment, inflation, exchange rates, and interest rates are discussed with the connecting feedback mechanisms. A unified theoretical model is developed throughout the course to enable the student to understand the basic challenges that are faced by economies and also to understand the limits of available policy measures.

Prerequisite: ECON 20100 and ECON 20200

**ECON 38000: SEMINAR:: 1-4 Hour(s)**

SEMINAR ~

**ECON 38100: SPC TPC:: 1-4 Hour(s)**

SPECIAL TOPICS ~ Various advanced courses.

**ECON 47900: RESEARCH METHODS AND DESIGN: 2 Hour(s)**

RESEARCH METHODS AND DESIGN ~ This course will focus on devising research questions, building a bibliographic base for surveying the literature, and discussing methodologies, all of which shall lead to preparation for the research paper that will be completed in Economics Senior Seminar. Prerequisite: senior standing.

**ECON 48000: ECONOMICS SENIOR SEMINAR: 3 Hour(s)**

ECONOMICS SENIOR SEMINAR ~ This course is designed as a capstone to the economics major. The format for the seminar is to have each student write and present a significant research paper on a topic of his or her choice. The research effort will be a group process with continuous discussion, criticism, and suggestion from the participants, in order to improve the quality of the paper during the research and writing period. Participants give progress reports and summarize their readings to receive constructive evaluations.

Prerequisite: ECON 47900

**ECON 48100: INDEPENDENT RESEARCH: 1-4 Hour(s)**

INDEPENDENT RESEARCH ~ The course is open to economics and management majors with junior standing or above, with the consent of the department. This affords junior and senior economics or management majors the opportunity to design their own course of study in an area that is not currently taught. The independent research course would normally require the student to write a research paper.

**ECON 49800: INTERNSHIP: 4 Hour(s)**

INTERNSHIP ~ For a complete description of this program, students should consult with a member of the economics faculty.

## Academic Offerings

- Economics Minor (<https://catalog.hiram.edu/undergraduate/academic-programs/economics/economics-minor/>)