

ECONOMICS

Professors Carilli, Gibson^F, Thornton, Townsend^S; Associate Professors Dempster, Isaacs; Assistant Professor Schwartz

Chair: Gregory M. Dempster

Students may choose from one of three majors: Economics, Economics and Commerce, and Mathematical Economics. The requirements for all students majoring in Economics or Economics and Commerce are 30 hours in Economics, to include Economics 101, 103, 301, and 303, and, in addition, Mathematics 121 and 140. Students are expected to take the two required Mathematics courses prior to the junior year and to complete Economics 301 and 303 during the junior year.

Beyond these specific courses, the Economics major requires the student to take Economics 401 and 402, and the Economics and Commerce major requires Economics 220, 222, 231, 233, 421, and 422. The Mathematical Economics major requires 21 hours in Economics to include Economics 101, 103, 301, 303, 306, and 308, and, in addition, Mathematics 121, 141, 142, 231, and 242, and Computer Science 261.

Interdisciplinary majors within the social sciences may be developed and pursued with the approval of the departments concerned.

ECONOMICS 101. (3)

INTRODUCTION TO ECONOMICS. A survey of the basic concepts used to analyze economic questions. Prerequisite: none. Offered: each semester.

ECONOMICS 103. (3)

MONEY AND BANKING. Analysis of the fractional reserve banking system and its place in financial markets and the American economy. The Federal Reserve System and its relation to the banking system are analyzed. Monetary and fiscal policies are examined in the light of Macroeconomic theory. Prerequisite: Economics 101. May not be taken by a student who has had Economics 303, except with permission of the instructor. Offered: each semester.

ECONOMICS 201. (3)

COMPARATIVE ECONOMIC SYSTEMS. An examination of the major economic systems with emphasis on implications for resource allocation, income distribution, and economic growth. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 205. (3)

HISTORY OF ECONOMIC THOUGHT.

A survey of the development of economics from Plato and Xenophon through marginalism. Emphasis is on the works of the central figures in the evolution of the discipline, including Smith, Ricardo, Mill, Marx, and Marshall. Prerequisite: Economics 101. Offered: fall semester.

ECONOMICS 208. (3)

PUBLIC FINANCE. An analysis of the process of government decision-making and of the effects of governmental budgetary decisions, particularly tax decisions, on individual and business choices. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 210. (3)

ECONOMIC DEVELOPMENT. A study of fact, theory, and policy in underdeveloped economies. Problems of capital formation, population, agriculture, international trade, foreign aid, etc. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 211. (3)

LABOR ECONOMICS AND LABOR

RELATIONS. The course examines outcomes in the labor market and their causes. Topics covered vary from year to year, but are selected from the following: wage determination; labor supply decisions; firms' employment decisions; the impact of education and human capital investment, migration and immigration, unemployment, welfare programs, theories of workplace discrimination, and the employment-at-will doctrine; and the impact of government regulation of labor markets through the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, regulations protecting employee privacy, labor law, the Occupational Safety and Health Act, the Employee Retirement and Income Security Act, the Immigration Reform and Control Act, Worker's Compensation legislation, and the Fair Labor Standards Act. Prerequisite: Economics 101.

ECONOMICS 212. (3)

ENVIRONMENTAL ECONOMICS. This course examines the economic determinants of environmental change and analyzes the principal remedies proposed for the problems of pollution, resource exploitation, and overpopulation. Case studies are used to illustrate, and require use of, the concepts of public goods, externalities, benefit-cost

analysis, and government regulation. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 213. (3)
ECONOMICS OF THE LAW. Application of economic analysis to the civil law, with primary emphasis upon the common law of property, torts, and contracts. Examination of the effects of legal institutions and precedents on economic choices and study of the economic logic of law. Prerequisite: Economics 101. Offered: fall semester.

ECONOMICS 214. (3)
INTRODUCTION TO INDUSTRIAL ORGANIZATION AND THE ECONOMICS OF ANTI-TRUST. An examination of the structure, conduct, and performance of different industries, and an analysis of government anti-trust policies designed to alter or maintain existing market structures. Prerequisite: Economics 101. Offered: fall semester.

ECONOMICS 215. (3)
URBAN AND REGIONAL ECONOMICS. Economic analysis of the location and growth of urban and regional areas with emphasis on public-policy issues. Discussion of land-use patterns, measurement and change in regional economic activity, and urban problems, such as transportation, housing, poverty, and crime. Special attention is placed on local fiscal behavior, overlapping jurisdictions and the provision of local public goods, and intergovernmental fiscal relations. Prerequisite: Economics 101.

ECONOMICS 216. (3)
AUSTRIAN ECONOMICS. This course develops the methodological foundations of the Austrian school. From these foundations the course investigates the Austrian view on value theory and social costs and benefits, entrepreneurship, competition and monopoly, the socialist calculation debate, capital and interest, money and monetary institutions, business cycle theory, and wages and unemployment. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 217. (3)
ECONOMICS OF SPORTS. Economic analysis of individual, team, and league sports. This course focuses not only on the market structure and industrial organization of sports leagues, but also addresses the public finance issues of municipal stadium construction and the labor issues involved with free agency and salary caps. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 218. (3)
DISEQUILIBRIUM, MONEY, AND MACROECONOMICS. This course provides an overview of macroeconomic theories and policies based on (the concept of) disequilibrium in markets for money and capital. Attention will be paid to both seminal literature and recent advances in the field. Prerequisite: Economics 101. Offered: spring semester of even-numbered years.

ECONOMICS 219. (3)
GAME THEORY. This course introduces a game theoretical framework to analyze strategies adopted by consumers, firms, or governments when there are competing interests or ends and the outcomes depend on the actions chosen by all of the participants. Topics include simultaneous move, sequential move, perfect information, imperfect information, and bargaining games. Class sessions often involve experiments. Prerequisite: Economics 101. Offered: spring semester.

ECONOMICS 220. (3)
CORPORATE FINANCE. The financial organization and management of a business corporation. The course includes a study of methods of obtaining capital, financial policy, asset valuation, derivatives, and international applications. Prerequisite: Economics 103; Economics 231 (or equivalent) is recommended but not required. Offered: each semester.

ECONOMICS 222. (3)
NATURE, MANAGEMENT, AND ENVIRONMENT OF BUSINESS. An introductory survey of the organization and management of the business enterprise, with an emphasis on the functional areas. Prerequisites: Economics 101 and sophomore standing. Offered: fall semester.

ECONOMICS 231. (3)
FINANCIAL ACCOUNTING AND ANALYSIS. A comprehensive introduction to the fundamental principles and procedures of financial accounting. Emphasis is placed on the description, derivation, and interpretation of the primary financial statements. Prerequisite: Economics 101. Offered: each semester.

ECONOMICS 232. (3)
FINANCIAL MARKET ANALYSIS. This course is designed as an extension of corporate finance, taking the perspective of an individual or institutional investor. The course begins with a detailed examination of the securities market and basic

portfolio theory. Additional topics include index models of portfolio selection, market equilibrium analysis and efficiency, stock valuation, and performance evaluation. Prerequisite: Economics 220.

ECONOMICS 233. (3)

MANAGERIAL ACCOUNTING AND ANALYSIS. Study of the sources, organization, and uses of data generated by double-entry accounting. Emphasis is placed on managerial accounting techniques. Prerequisites: Economics 101 and 231, and sophomore standing. Offered: each semester.

ECONOMICS 234. (3)

FINANCIAL MODELING. This course is designed as an extension of Economics 220. The course introduces the techniques of financial modeling and their application to concepts such as financial forecasting, efficient portfolios, capital asset pricing, default-adjusted bond returns, bond duration, and derivative pricing (including option contracts and the Black-Scholes Pricing Model). The coursework is centered on the completion of extensive Excel-based projects that require both theoretical and practical knowledge of the financial concepts involved. Prerequisite: Economics 220.

ECONOMICS 236. (3)

STUDENT-MANAGED INVESTMENT FUND. In this course participants in Tigerfund act as managers of an actual equity investment fund using money contributed for this purpose by the College. They are required to carry out and document trades, file weekly reports, and prepare and present an annual report summarizing their investment activities. Prerequisites: Economics 220 and participation in Tigerfund in the preceding summer and fall semester. Corequisite: Economics 232 or 234. Offered: spring semester.

ECONOMICS 238. (3)

THE INTERNATIONAL BUSINESS ENVIRONMENT. This course is a survey of international business issues and strategies. Subject areas include issues related to the economic, political, and human environments of international business. In addition, the functional operations of global firms will be examined. Prerequisite: Economics 101. Offered: May Term.

ECONOMICS 261. (3)

INTERNATIONAL TRADE. This course examines theories of trade pattern, trade-related policies in competitive and non-competitive markets, the effects of trade liberalization and economic integration, trade policies by developed and devel-

oping nations, and international factor movements. Prerequisite: Economics 101. Offered: fall semester.

ECONOMICS 262. (3)

INTERNATIONAL FINANCE. This course examines international financial theory and policy. Topics include foreign exchange markets; fixed and flexible exchange-rate regimes; the international monetary system and the IMF; international capital flows and capital controls; macroeconomic analysis of prices, output, and interest rates in an open economy; international coordination of macroeconomic policy; balance of payment accounts and the macroeconomic effects of capital or current account surpluses or deficits; and immigration. Prerequisites: Economics 101 and 103. Offered: spring semester.

ECONOMICS 301. (3)

INTERMEDIATE MICROECONOMIC THEORY. A study of the theory of consumer behavior, production, and pricing; and comparison of resource allocation in competitive and non-competitive markets. Prerequisites: Economics 101, Mathematics 140 or higher, and junior standing. Offered: each semester.

ECONOMICS 303. (3)

INTERMEDIATE MACROECONOMIC THEORY. Analysis of theories applied to the problems of income determination, unemployment, and inflation in modern industrial economies. Prerequisites: Economics 101 and junior standing. Offered: each semester.

ECONOMICS 306. (3)

ELEMENTS OF ECONOMETRICS. A study of the application of statistical analysis to economic problems with a review of basic statistical techniques followed by extensive empirical econometric work. Prerequisites: Economics 101 and Mathematics 121. Offered: fall semester.

ECONOMICS 308. (3)

MATHEMATICAL ECONOMICS. Exposition of the mathematical structure of economic theories with particular attention to static and comparative static analysis, game theory, and unconstrained and constrained optimization models. Prerequisites: Economics 301 and Mathematics 141. Offered: spring semester.

ECONOMICS 395. (1, 2, or 3)

INTERNSHIP. Internship opportunities are made available to qualified students in the belief that learning which involves both the classroom

and the larger world is especially valuable for the student. Combines work (normally done in the summer before the student's senior year) with ongoing course work and the production of a substantial research paper on a related issue. This paper, a daily journal, and the worksite supervisor's evaluation serve as the basis for the internship grade. However, the granting of credit for an internship remains at the discretion of the sponsoring faculty member. To qualify, a student must have a grade-point average of at least 2.7 at the time of application and must have taken at least nine hours of Hampden-Sydney Economics courses or the equivalent before the internship begins. May not be included in the 30 hours required for the major.

ECONOMICS 401. (3)

SEMINAR IN ECONOMIC FORECASTING.

A capstone course in economics, the seminar combines economic theory and econometric technique for the task of modeling and forecasting trends in both industry-level and aggregate economic activity. Prerequisites: Economics 301 and 303. Offered: fall semester.

ECONOMICS 402. (3)

SEMINAR IN PUBLIC-POLICY ANALYSIS.

A seminar designed primarily for seniors concentrating in General Economics and intended to explore the application of economic analysis to a variety of public-policy issues. Prerequisites: Economics 301 and 401, or permission of the instructor. Offered: spring semester.

ECONOMICS 421. (3)

MANAGERIAL ECONOMICS. Application of microeconomic decision tools to managerial problems of the firm. The class time is divided between a discussion of tools to be used and application of those tools. Prerequisite: Economics 301. Offered: fall semester.

ECONOMICS 422. (3)

SEMINAR IN BUSINESS ISSUES. The purpose of this course is to integrate the student's knowledge of the business system. Discussion of problems, independent investigation, and communication of conclusions by the student are emphasized. Prerequisites: Economics 220, 222, 231, and senior standing, or permission of the instructor. Offered: spring semester.

ENGLISH

Professors Bagby, K. Weese; Associate Professors Davis^S, Hardy; Adjunct Associate Professor T. O'Grady; Assistant Professors Nowlin, Varholyc; Visiting Assistant Professors Helwig, Olaiya

Chair: Katherine J. Weese

The requirements for a major in English are 34 hours. These hours must include one semester of History of English Literature (211 or 212); one semester of American Literature (221 or 222); one course in the "literature of difference" (English 224, 226, 228, or 230); one semester of Shakespeare (333 or 334); a period course (English 300, 301, 302, 303, or 304); any upper-level elective literature course, including author, genre, or special topics courses at the 300- or 400-level; Literary Criticism (English 380); and three elective courses (two in literature before 1900; one elective may be in creative writing). In the second semester of his junior year or the first semester of his senior year, each major must enroll in English 480, the Capstone Seminar, and take as a corequisite English 481, the Research Methods Seminar. At least one course in philosophy and at least two semesters in foreign languages beyond the proficiency requirements are recommended. Prospective majors are strongly encouraged to take Introduction to Literature (English 201). English courses taken at other institutions and presented for major credit must be approved in writing by the Department of English; for current students this approval must be secured in advance, and for transfer and former students it must be secured at entrance.

The requirements for a minor in Creative Writing are 15 hours, including a minimum of four creative-writing courses from among English 250, 252, 350, and 352; and Rhetoric 301. Two of the courses must include both the beginning and advanced levels of either poetry or fiction (250 and 350, or 252 and 352). In addition, each student must take a literature course that focuses on the genre in which the student chooses to specialize. English majors who elect to complete this minor are allowed to count one course towards both the English major and the Creative Writing minor. Students completing the Creative Writing minor who elect also to complete the Rhetoric minor (see under Rhetoric) are allowed a one course overlap.

Note: All 300- and 400-level courses have the following prerequisite: any one of the following courses—English 201, 211, 212, 221, 222—or