Undergraduate Economics Program Courses

Note on Course Numbers
Each Carnegie Mellon course number begins with a two-digit prefix which designates the department offering the course (76-xxx courses are offered by the Department of English, etc.). Although each department maintains its own course numbering practices, typically the first digit after the prefix indicates the class level: xx-1xx courses are freshmen-level, xx-2xx courses are sophomore level, etc. xx-6xx courses may be either undergraduate senior-level or graduate-level, depending on the department. xx-7xx courses and higher are graduate-level. Please consult the Schedule of Classes (https://enr-apps.as.cmu.edu/open/SOC/SOCServlet) each semester for course offerings and for any necessary pre-requisites or co-requisites.

73-100 Principles of Economics
Fall and Spring: 9 units
Literally, an introduction to economic principles, the goal of this course is to give students an understanding as to what constitutes good "economic thinking". This thought process is grounded in the construction and use of economics models. Drawing on issues in both microeconomics and macroeconomics, fundamental principles are shown to transcend particular examples and allow the field to be seen as a coherent, unified whole. (Lecture, 2 hours; Recitation, 1 hour).
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73100/principles-of-economics

73-101 Freshman Seminar
Fall and Spring: 9 units
A topics-based course for first-year students. This course is not a supplement nor a replacement for Principles of Economics. Instead, it meant to introduce students to how social scientists (particularly economists) examine governments, societies, markets, and organizations. Subjects discussed vary from year-to-year and from instructor-to-instructor; recent subjects include behavioral economics, environmental policy, defining progress, and more. (Seminar, 3 hours)
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73101/freshman-seminar-in-economics

73-102 Principles of Microeconomics
All Semesters: 9 units
wait

73-103 Principles of Macroeconomics
All Semesters: 9 units
wait

73-111 Internship I
Summer
By permission of the Undergraduate Economics Program.

73-112 Internship II
All Semesters: 3 units
By permission of the Undergraduate Economics Program.

73-113 Internship III
All Semesters: 3 units
By permission of the Undergraduate Economics Program.

73-148 Environmental Economics
Intermittent: 9 units
A course for non-majors which explores the interplay between economics and environmental issues. Topics include: market failures and environmental problems, economically efficient allocations of environmental resources, and the intended and unintended consequences of public policies designed to improve the environment. Practical issues surrounding the feasibility of implementing theoretically efficient principles and policies are analyzed, and alternative policies that might achieve better results in practice are investigated. (Lecture, 3 hours).
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73148/environmental-economics

73-160 Foundations of Microeconomics: Applications and Theory
Fall and Spring: 9 units
The theory of resource allocation and its application: how consumers and firms interact through markets. Topics include theory of choice, consumer theory, theory of the firm, profit maximizing behavior in differing market structures, distortions in competitive markets, market failures, game theory. Elementary techniques from multivariate calculus are introduced and applied, but prior knowledge is not assumed. (Lecture, 3 hours; Recitation: 1 hour). Minimum grade standard of "C" applies on to economics courses. Prerequisite: and 73-100 Min. grade C

73-230 Intermediate Microeconomics
Fall and Spring: 9 units
This course is a calculus-based study of microeconomics. Topics in partial equilibrium analysis include supply and demand, consumer theory, theory of the firm, profit maximizing behavior, monopoly theory, and perfect competition. The course concludes with an introduction to general equilibrium analysis and the welfare laws. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade standard of "C" applies only to economics courses. Prerequisite: and 73-100 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73230/intermediate-microeconomics

73-240 Intermediate Macroeconomics
Fall and Spring: 9 units
Through macroeconomic models built upon microeconomic foundations, insights are developed into economic growth processes and business cycles. Topics include aggregation and measurement, national income, business cycle measurement, economic welfare theorems and social inefficiencies, the effect of government fiscal policy upon employment and productivity, and the relationship between investment, interest rates and economic growth. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade standard of "C" applies only to economics courses. Prerequisites: 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73240/intermediate-macroeconomics

73-270 Writing for Economists
Fall and Spring: 9 units
A writing course specifically designed for third-year Economics majors and additional majors. Students gain experience with technical writing techniques and skills needed for both their senior thesis and their eventual professional careers. The course emphasizes both individual and group projects. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73270/writing-for-economists

73-274 Econometrics I
Spring: 9 units
This course will provide an introduction to the analysis of economic field data. The first part of the course will discuss how data is generated and how this affects the inferences we can make. In particular, we will look at the difficulties of working with field data and learn how non-random sampling leads to poor inferences. We will then move on to some simple statistical techniques, in particular OLS and its extensions as well as Maximum Likelihood Estimators. We will also learn about the large sample properties of these estimators. At the end of the course, students should be able to understand what inferences can be made with field data and some basic statistical techniques that can be used to uncover patterns in the data. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and (36-217 Min. grade C or 36-225 Min. grade C)
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73274/econometrics_i
73-310 Evolution of Economic Ideas and Analysis
Intermittent: 9 units
This course will be organized around the study of several central topics in the development of economics such as: the "invisible hand," classical analysis of trade, value, and income distribution; the marginalist revolution; general equilibrium theory; classical monetary economics; Keynesian macroeconomics; and recent trends in theory and empirical analysis. Where possible, examination of the contemporary policy issues motivating major analytical developments will be included. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73310/evolution-of-economic-issues-and-analysis

73-315 Market Design
Spring: 9 units
The market design class is going to cover three main subjects: matching, auctions, and, time allowing, marketplaces. Matching topics may include: Two-Sided Matching and Medical Residents House Allocation and Kidney Exchange School Choice Law Clerks and College Early Admission Auction/Marketplace topics may include: Designing Optimal Auctions Common Value Auctions Multi-Unit Auctions and Treasury Auctions Multi-Item Auctions and The Assignment Model Sponsored Search Auctions The FCC and Simultaneous Ascending Auctions Package Auctions and Radio Spectrum Introduction to the Economics of Platforms Internet Platforms: e-Commerce Internet Markets: Advertising (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73315/market-design

73-327 Advanced Topics In Macroeconomics And Real Business Cycles
Intermittent: 9 units
For analysts and decision makers in a variety of positions, such as business managers and government policy makers, a thorough understanding of the economy as a whole helps to make well-informed decisions. Examples of important knowledge about the economy are its sources of growth, the main impulses that cause the economy to fluctuate over time and enter into booms and recessions, the way in which these impulses propagate over time, and the state of the economy in general. The main objective of this course is to lay the foundation for such an understanding and present a framework within which we can (and will) evaluate a variety of aggregate phenomena. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73327/advanced-topics-in-macroeconomics-and-real-business-cycles

73-338 Financial Crises and Risk
Spring: 9 units
This course provides an in-depth examination of the causes of financial crises as well as what governments can do to prevent them or at least reduce their cost. The course is designed to provide an understanding of individual attitudes towards risk and individual decision making about saving and investment under uncertainty, and to use this understanding to evaluate the various economic roles played by financial institutions in helping individuals manage risk, especially those roles which may lead to economic instability and crises. In addition, the course may cover bubbles and swindles, especially when these spillover to the broader macroeconomy; the role of information in banking in normal times and in bank runs; crisis resolution techniques; and the extensive history of attempts to improve regulation so as to reduce the frequency and cost of crises. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73338/financial-crises-and-risk

73-341 Within the Firm: Managing through Incentives
Spring: 9 units
We are living in an exciting age of information and knowledge when inspiring employees with a firm becomes increasingly more important. Aligning the objectives of workers, managers, and owners by providing them with appropriate incentives becomes an emerging paradigm in the modern business world. In this course we learn how to reason about incentives both between managers and employees, managers and owners, and within a team of co-workers. We cover a broad range of topics including principal-agent problem, moral hazard, asymmetry of information, incentive in teams, collective decision making, and repeated interactions. These theoretical underpinnings will be illustrated with actual business experience and case studies. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73341/within-the-firm-managing-through-incent

73-347 Game Theory for Economists
Fall: 9 units
An introduction to the theory of non-cooperative games with an emphasis on economic applications. After an initial examination of two-person, zero-sum games, the notion of a Nash equilibrium in an n-person, non-cooperative game is considered. Existence of and refinements to the equilibrium concept are discussed in the context of both normal and extensive form games. Economic applications may include various topics, including Cournot and Bertrand oligopoly models, general competitive exchange equilibrium, and free rider problems. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73347/game-theory-for-economists
73-348 Behavioral Economics  
Spring: 9 units  
This course introduces students to behavioral economics which is a subfield of economics that incorporates insights from other social sciences, such as psychology, into economic models and aims to explain the anomalies challenging some of the classical economic models. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73348/behavioral-economics

73-352 Public Economics  
Fall: 9 units  
In this course, students analyze the role of governments in market economies and their impact on the behavior and welfare of citizens. Reasons for government intervention in markets are examined in light of some of the economic challenges faced by modern societies in an increasingly globalized marketplace. Topics include: taxation and expenditure policies, externalities and market failure, social security, public assistance and income redistribution programs. There will also be some coverage of the role of local governments in the economy with respect to such issues as crime, urban development and education. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73352/public-economics

73-353 Economic Foundations of Regulation: Applications to Financial Markets  
Spring: 9 units  
The financial crisis has focused attention on the role of regulation for our financial system and the broader economy. The course will address the foundations of regulation (Why regulate??) from various perspectives within the context of a market economy, highlighting the sources of market failure (such as externalities, adverse selection, and natural monopoly) and potential remedies (such as taxes and fees, disclosure, price regulation, and market intervention). The conflicting goals among regulators (and why we have multiple regulators) and their impact on the meaning of regulation will be considered along with regulatory competition/arbitrage. Portions of the course will tackle relatively broad questions such as: Why regulate? What is the law of unintended consequences? What is the objective of a policy advocate? Are regulators and regulatory policies a systemic risk? Are our markets rigged? How can regulators enhance the predictability and credibility of their policies? How costly were government guarantees during the financial crisis? Should we bar insider trading? Should regulations be determined and motivated based upon cost-benefit analysis? How can we evaluate the success or failure of particular regulations and whether they have achieved their objectives? How does the Dodd-Frank Act promote financial stability? What basic aspects of the financial crisis did Dodd-Frank not address? (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73353/economic-foundations-of-regulation-with

73-358 Economics of the Environment and Natural Resources  
Intermittent: 9 units  
An advanced course on the allocation of environmental and natural resources. Topics include: externalities and the misallocation of resources, examining the efficiency/inefficiency of markets for non-renewable resources, intended and unintended consequences of regulatory and tax policies, and the role of property rights in environmental or natural resource allocation. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73358/economics-of-the-environment-and-natural-resources

73-359 Benefit-Cost Analysis  
Spring: 9 units  
The evaluation of public private sector projects. The theory of benefit-cost analysis and related techniques, such as cost-effectiveness analysis. Attention is given to such issues as valuing goods and services that are not normally traded in the marketplace (e.g., the value of an individual's life) and the social rate of discount. Applications are considered in detail. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73359/benefit-cost-analysis

73-365 Firms, Market Structures, and Strategy  
Fall: 9 units  
This course is concerned with the economic analysis of industrial markets that are not perfectly competitive. The effects of imperfect competition on firms' decisions (pricing, location, advertising, research and development, among others) are reviewed. Implications of these effects in terms of public policy are also discussed from a variety of perspectives. Finally, applications to actual markets are considered. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73365/firms-market-structures-and-strategy

73-366 E-Commerce and Market Design  
Fall: 9 units  
Hold

73-372 International Money and Finance  
Intermittent: 9 units  
The course introduces students to a micro-founded model of the global monetary system. The model is employed to assess the roles of money, banking, and central banks in the management of inflation, employment, and financial stability. Interest rates, the international exchange rate, the trade balance, and international capital flows are explored in terms of the model. The model is used to address controversial issues in international trade and financial relations, as well as current macroeconomic stabilization problems in China, the Euro area, the United States, and elsewhere. Theoretical points are illustrated with references to historical central bank practices from around the world in recent decades. The course concludes with student briefings on current central bank policies from around the world. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73372/international-money-and-finance

73-374 Econometrics II  
Fall: 9 units  
The material covered in this course extends from the material covered in Econometrics I (73-274). The course will include both the theory behind the methods and a hands-on analysis of actual data, providing students the tools for both research and industry jobs. Theories and methodologies covered will include: nonlinear regression models, qualitative response regression models, panel data estimators, simultaneous-equation models, and time series. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade standard of "C" applies only to economics courses. Note: Offered for the first time in the Fall 2016 semester. Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-274 Min. grade C and (36-217 Min. grade C or 36-225 Min. grade C)  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73374/econometrics_ii

73-375 History of Money and Monetary Policy  
Intermittent: 9 units  
This course will consider the evolution of monetary institutions and policies from 550 BC to the present, providing an understanding of the role of monetary policy through a critical evaluation of the mistakes and successes of the past. Specific topics will include: Greek, Roman, and Medieval coinage; metallic systems including strengths and weaknesses of the gold standard and bimetallism; American colonial experiences; French episodes including the "system" of John Law and the Assignats of the French Revolution; critical British episodes including the Great Debasement and the Restriction of 1797-1821; and the following topics in United States history: the Constitution, early problems, Greenbacks of the Civil War, legal tender cases, the "Crime of 1873," founding of the Federal Reserve, Great Depression, Bretton Woods, the Great Inflation, the Volcker disinflation, and the financial crisis of 2008-10. The course will include a bit of general history and history of economic thought, with just enough economic theory to provide analytical coherence. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses. Prerequisite: and 73-100 Min. grade C  
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73375/history-of-money-and-monetary-policy
73-394 Development Economics
Intermittent: 9 units
This course will explore issues relating to economic development in low and middle-income countries. We will discuss topics such as economic growth and inequality, education, health, the family, and the markets for land, labor, and credit. We will study how market failures can potentially prevent economic growth in the developing world. Also we explore the effectiveness of different types of policies in promoting development. The course will use both economic theory and empirical methods to answer these questions. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C

73-395 Independent Study in Economics
Fall and Spring
The Independent Study course in economics allows the student to pursue his or her own research interests in any of a variety of topics in economics. A typical independent study course involves a semester long project under the supervision of an appropriate faculty advisor. The nature and scope of the project are determined by the student and faculty advisor. Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C

73-407 Fundamentals of Statistical Modeling
Spring: 9 units
This course provides a one-semester introduction to the theory of probability and mathematical statistics. The course will emphasize probability models and distribution theory; the practice of statistical inference based on the use of maximum likelihood estimation; and applications of statistical modeling and inference, using case studies drawn from the social, physical and biomedical sciences. The use of a computer software package will be an integral part of this course. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73407/fundamentals-of-statistical-modeling

73-408 Law and Economics
Intermittent: 9 units
This course will provide a broad overview of the scholarly field known as “law and economics.” The focus will be on how legal rules and institutions can correct market failures. We will discuss the economic function of contracts and, when contracts fail or are not feasible, the role of legal remedies to resolve disputes. We will also discuss at some length the choice between encouraging private parties to initiate legal actions to correct externalities and governmental actors, such as regulatory authorities. Extensive attention will be given to the economics of litigation, and to how private incentives to bring lawsuits differ from the social value of litigation.
The economic motive to commit crimes, and the optimal governmental response to crime, will be studied in depth. Specific topics within the preceding broad themes include the Coase Theorem; the tradeoff between the certainty and severity of punishment; the choice between ex ante and ex post sanctions; negligence versus strict liability; property rules; remedies for breach of contract; and the American rule versus the English rule for allocating litigation costs. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73408/law-and-economics

73-415 Data Driven Business and Public Policy Decision Making
Spring: 9 units
In this course students will learn to leverage data to inform business and policy decisions. The course will teach students various methods for data description, including techniques of data visualization and statistical techniques. Students will learn how to assess the precision of estimation techniques. The final part of the course covers examples taken from epidemiology, economics, business and public policy. (“Lecture, 3 hours; Recitation: 1 hour). Minimum grade standard of “C” applies only to economics courses.”
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C and (73-274 Min. grade C or 73-407 Min. grade C)

73-421 Emerging Markets
Fall: 9 units
The aim of the course is to understand the economic, political and institutional forces that spur or hinder business activity and success in emerging economies. The course is designed to provide an overview of fiscal, monetary, trade and labor market policies adopted in emerging economies and how these policies have impacted and continue to impact small and large businesses, investment opportunities and the growth potential of these countries. The course will focus on successful emerging economies such as India, China, Chile, Brazil, with broader lessons and comparisons drawn from developed countries, as well as from failures in other developing nations. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73421/emerging-markets

73-433 Environmental Policy and Economics
Intermittent: 9 units
The primary objective of this course is to encourage students to apply the tools of microeconomic analysis (and to a lesser degree, macroeconomics) to the problems of environmental protection, natural resource management, and energy production and use. The course will begin by introducing students to how an economist approaches problems of market failure commonly found in environmental contexts. Next, we will explore models that characterize solutions to such environmental issues. We will then address questions regarding measurement, the design of environmental regulations, and, finally, we will apply the tools that we have developed during the semester to the problems of climate change, and the optimal management of forests, water resources, and land use. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73433/environmental-policy-and-economics

73-449 Social, Economic and Information Networks
Fall: 9 units
Interaction is a fundamental part of social science: firms market products to consumers, people share opinions and information with their friends, workers collaborate on projects, agents form alliances and coalitions. In this course, we will use the emerging field of social networks to put structure on this diverse mass of connections. Using a mixture of theoretical, empirical, and computational methods, we will learn about the structure and function of social networks. We will look at how an individual’s position in a social network reflects her role in the community. We will learn to identify tastemakers and trendsetters by looking at how information moves through our increasingly connected society. We will consider how our own position in the social network affects our behavior, opinions, and outcomes. And we will explore where social networks come from, and what affects their structure. The material in this course will be interdisciplinary, drawn from the fields of math, computer science, physics, sociology, political science, and economics. By the end of the course, you will have the tools and knowledge needed to analyze social networks on your own. The course is capped with a project where you will use your skills to answer your own questions. (Lecture, 3 hours). Minimum grade standard of “C” applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73449/social-economic-and-information-network

73-450 Economics Colloquium
Fall: 1 unit
Economics majors meet for one hour each week to hear discussions on current research by faculty or students, presentations on economics from economists outside academia, and expository talks on selected economics topics not part of the usual curricula. Also will include topics of special interest to undergraduates such as preparation for graduate school and topics in the press. (Colloquium, 1 hour)
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73450/economics-colloquium
73-465 Technology Strategy
Spring: 9 units
This course is about business strategy for technology-intensive industries. Examples of such industries are computer hardware and software, media and entertainment, telecommunications and e-commerce. We will explore the unique economic circumstances facing firms in these industries and identify strategies that enable firms to succeed given these circumstances. You will learn to analyze pricing strategies including vertical pricing and bundling; product standardization decisions; managing product complements; exploiting network effects; managing platform competition. This course will help you understand the unique economic characteristics seen in today's technology-intensive markets and how they impact the strategic interactions among firms and consumers. We will study, for example: Why firms in the IT industry give away their best products for free. Why makers of video gaming consoles subsidize end users (but tax game developers) while computer operating system makers subsidize software developers (but overcharge end users). Why Sony won the Blu-Ray format war against HD-DVD which was sponsored by a whole array of companies. In order to understand how firms strategically interact with consumers in technology-intensive industries this course will use a combination of simple but rigorous analytical models, emerging theories, and formal case studies. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73465/technology-strategy

73-469 Global Electronic Markets: Economics and the Internet
Fall: 9 units
The information revolution brought about by the Internet is having a dramatic impact on the organization of economic activity. Long-term contractual relationships that once governed corporate procurement are being dismantled as manufacturers use the Internet to market directly to the public. New transportation networks that used to simply move goods from point A to point B are evolving into dynamic inventory pipelines that allow manufacturers to track and even reroute shipments in real time. At the same time, individuals are making use of sophisticated search engines to comparison shop at a scale that would have been physically exhausting even five years ago. In the Economics of E-commerce, we will use the basic tools of economic analysis to understand how and why the changes in information technology are reshaping the economic landscape. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73469/global-electronic-markets

73-474 The Economics of Ideas: Growth, Innovation and Intellectual Property
Intermittent: 9 units
Healthy economies in many way resemble healthy people: they are alive and vibrant, growing and adapting in response to changing circumstances and what fuels economic growth and innovation are ideas. This course explores the role of ideas in the modern economy. Topics include: models of economic growth, economic efficiency and development, innovation and human capital, intellectual property and public policy issues. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73474/economics-of-ideas

73-476 American Economic History
Fall: 9 units
The study of economic history provides important perspective on current economic institutions and policies. A failure to understand the historical evolution of economic institutions or the variety of past economic experience is perhaps the worst shortcoming of many economists. The study of economic history provides an opportunity to test currently fashionable theories against data different from those used in their construction. In fact, this is a course in applied economics. The theories developed in the intermediate courses will be applied to episodes from the past in ways that increase understanding both of the specific historical episodes considered and the economic theories employed. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C

73-495 Advanced Independent Study in Economics
All Semesters
The Advanced Independent Study in Economics allows the student to pursue his or her own research interests in any of a variety of topics in economics. A typical independent study course involves a semester long project under the supervision of an appropriate faculty advisor. The nature and scope of the project are determined by the student and faculty advisor. Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C

73-497 Senior Project
Fall: 9 units
A fourth-year project course, open only to Economics primary and additional majors with Senior standing. Minimum grade standard of "C" applies only to economics courses.
Prerequisites: and 73-100 Min. grade C and 73-230 Min. grade C and 73-240 Min. grade C and (73-363 Min. grade C or 73-407 Min. grade C)
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73497/senior-project

73-500 Tepper College Honors Thesis I
Fall and Spring
Economics majors with outstanding academic records and intellectual promise will be given the opportunity to undertake original research under the direction of individual faculty members. Research topics are selected by students and approved by faculty. Prerequisites: Senior standing in the Economics Program and permission of the Economics faculty.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73500/tepper-senior-honors-thesis-i

73-501 Tepper College Honors Thesis II
Fall and Spring
Economics majors with outstanding academic records and intellectual promise will be given the opportunity to undertake original research under the direction of individual faculty members. Research topics are selected by students and approved by faculty. Prerequisites: Senior standing in the Economics Program and permission of the Economics faculty.
Course Website: http://tepper.cmu.edu/prospective-students/course-page/73501/tepper-senior-honors-thesis-ii