EC 102
BASIC ECONOMICS, AGRARIAN REFORM AND TAXATION
3 units
Offered during: 1st Semester

This course is a study of the behavior and performance of the economy, the roles and functions of the market, State, households and firms, and their interaction. Basic macro- and micro-economic concepts and methodology are discussed.

EC 111
INTERMEDIATE MICROECONOMIC THEORY
3 units
Pre-requisite: EC 102
Offered during: 2nd Semester

This course is an analysis of the pricing processes in a market economy under varying competitive conditions, their role in the allocation of resources, and the functional distribution of national income.

EC 112
INTERMEDIATE MACROECONOMIC THEORY
3 units
Pre-requisite: EC 102
Offered during: 1st Semester

This course is an introduction to the theory of national income determination and economic growth in alternative models of the economy and the interaction and relation of aspects of these models to empirical aggregate analysis.

EC 113
ECONOMICS OF MONEY AND BANKING
3 units
Pre-requisite: EC 112
Offered during: 2nd Semester

This is a systematic treatment of the determinants of money supply, volume of credit, and monetary theory. Topics include economic analysis of credit markets and financial institutions in the Philippines such as commercial banks, the Central Bank, rural banks, insurance companies, and agricultural credit cooperatives.
EC 114
INTERNATIONAL FINANCE
3 units
Pre-requisite: EC 113
Offered during: No regular semester schedule. Please check with the department.

This course is a study of the institutions of international liquidity. Topics include the national and international accounts, problems of the balance of payments, sources of imbalances, payments balance and economic policy, exchange rate readjustment, and the function of international cooperation.

EC 115
INTRODUCTION TO MATHEMATICAL ECONOMICS
3 units
Pre-requisites: EC 111, MA 20
Offered during: 2nd Semester

This course is an application of elementary mathematical techniques in economic analysis. Topics include economic models, static analysis, comparative static analysis, constrained and unconstrained optimization problems, duality theory, linear programming, and game theory.

EC 116
STATISTICS FOR ECONOMISTS
3 units
Pre-requisites: EC 102, MA 20
Offered during: 1st Semester

This course is an introduction to statistical analysis for economics. Topics include measures of central tendency and dispersion, probability theory, random variables, and special distribution functions such as the binomial, Poisson, and normal distributions, hypotheses testing, correlation analysis, and simple and multiple linear regression models.

EC 117
INTRODUCTION TO ECONOMETRICS
3 units
Pre-requisites: EC 112, EC 115, EC 116
Offered during: 2nd Semester

This course is a study of the behavior of observed variables using quantitative analyses of actual economic phenomena. Topics include single equation estimation procedures, the Generalized Least Squares method, serial correlation, stochastic regressors and lagged regressors, and estimation of simultaneous systems of equations.
EC 121
DEVELOPMENT ECONOMICS
3 units
Pre-requisite: EC 112
Offered during: 2nd Semester

This course studies provoking and maintaining accelerated economic growth and equity in less developed countries. Emphasis is on competing perspectives on development, interaction of socio-cultural change and economic growth, outside participation in economic modernization, the role of the state, and the role of international specialization.

EC 122
INTERNATIONAL ECONOMICS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course introduces international trade theory and policy. Topics include a systematic treatment of traditional comparative advantage theory and new trade theory based on economies of scale. Emphasis is on the importance of the foreign exchange market using the asset approach to exchange rate determination.

EC 124
HISTORY OF ECONOMICS I
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a survey of the development of economic ideas from the early modern period to the 20th century. Extensive readings include the Mercantilists, Hume, Smith, Ricardo, Mill, Malthus, and Marx.

EC 125
HISTORY OF ECONOMICS II
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a survey of the development of economics ideas from Cournot, Jevons, Marshall, Veblen, Mitchell, Walras, J.M. Clark, Keynes, E. Chamberlin, J. Robinson, and Schumpeter to recent developments.
EC 130
ECONOMIC HISTORY OF THE PHILIPPINES
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is an analysis of the colonial and contemporary economic policies and institutions with special stress on the Philippine adaptation of the systems since 1946.

EC 131
ECONOMIC HISTORY OF MODERN JAPAN
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a study of the processes and problems of economic growth and the evolution of economic institutions since the Tokugawa period.

EC 132
ECONOMIC HISTORY OF MODERN EUROPE
3 units
Pre-requisites: EC 102, HI 18
Offered during: No regular semester schedule. Please check with the department.

This course analyzes significant processes and relationships in the economic development of Europe from the close of the Middle Ages to the present. Attention is given to the reciprocal relationships between the social and political context and the behavior of the economy over time.

EC 133
ECONOMIC HISTORY OF THE UNITED STATES
3 units
Pre-requisites: EC 102, HI 18
Offered during: No regular semester schedule. Please check with the department.

This course is an examination of the major characteristics of the American economy from the late colonial period to the present. Special emphasis is given to the functional relationship between structural changes in the economy, political, demographic, and social variables.

EC 134
COMPARATIVE ECONOMIC DEVELOPMENT IN SOUTHEAST ASIA AND EAST ASIA
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a survey of economic development in Southeast Asia and East Asia toward discovering typologies of development.
EC 141
MANAGERIAL ECONOMICS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course applies general economic principles to the solution of business problems, with a view to developing an economic approach to management decisions. Relevant economic concepts such as imperfect competition, profits, demand, and cost are used as guiding principles in making managerial decisions.

EC 142
FINANCIAL ECONOMICS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies corporations as economic institutions for ordering the allocation of resources. Topics include short-term and capital financing, financial expansion and reorganization, emerging money and capital markets in the Philippines, and current programs for correcting dislocations in the financial structure of domestic firms.

EC 150
ECONOMICS OF PUBLIC FINANCE
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course is an analysis of the role of government in allocating resources through its tax-expenditures program. Focus is on the national government and the use of fiscal policies to promote growth and maintain economic stability. Evaluation criteria are developed and applied to specific policies.

EC 155
ECONOMICS OF LABOR
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies the institutional organization of labor markets and major policy questions involved. Topics include wage and employment theory, determinants of the level and structure of wage, technological change, unemployment, poverty and income distribution, inflation and income policy, and international trade and labor policy.
EC 157
URBAN AND REGIONAL DEVELOPMENT
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a study of the economics of industry location, land utilization, urban structure, and regional expansions. Emphasis is on their interdependence and the contribution of public policy to local objectives, methods, stability, and balance.

EC 160
ECONOMICS OF AGRICULTURAL DEVELOPMENT
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is an analysis of the transformation of a country’s agricultural sector to support industrial and service sectors. Topics include the problem and processes of evoking agricultural modernization, techniques of capturing gains in agricultural productivity for accelerated capital accumulation, and major policy implications involved.

EC 161
PRIVATE ENTERPRISE AND PUBLIC POLICY
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is an economic analysis of public policy in the private enterprise system. Topics include the bases for defining the public and private sectors, role of economic nationalism through public legislation, and economic performance of industrial organizations characterized by varying degrees of government intervention.

EC 170
COMPARATIVE ECONOMIC SYSTEMS
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a comparative study of the economic performance of various free and planned economies on the following major points: stability, resource utilization and growth of industrial and agricultural production, consumption, investment, foreign trade, and total output.
EC 171  
ECONOMIC RESEARCH I  
3 units  
Pre-requisite: EC 117  
Offered during: 1st Semester  

This course applies research procedures and integrating theories and statistical analysis in the writing of a thesis.

EC 177  
THEORY AND PRACTICE OF SOCIAL DEVELOPMENT  
3 units  
Pre-requisite: EC 121  
Offered during: 2nd Semester  

This course is an integration of the theory and practice of social development through exposure to and analysis of social organizations working with various grassroots sectors in the society. The course is built on the principles of general equilibrium and social welfare theory.

EC 180  
ECONOMICS OF MULTINATIONAL ENTERPRISES  
3 units  
Pre-requisite: EC 102  
Offered during: No regular semester schedule. Please check with the department.  

This course is an integration of economic theory and empirical evidence to facilitate an understanding of the role of the Multinational Corporation (MNC) in international business.

EC 185.1  
SPECIAL TOPICS IN ECONOMICS: PEASANT ECONOMY  
3 units  
Pre-requisite: EC 102  
Offered during: No regular semester schedule. Please check with the department.  

This course studies the peasantry as a theoretical category of political economy. Topics include the existence and nature of the peasant economy, the external relationship of the peasantry with the national and global economy, and the relationship of agriculture to industry in a peripheral economy.
**EC 185.2**  
SPECIAL TOPICS IN ECONOMICS: INTERNATIONAL ECONOMIC RELATIONS  
3 units  
**Pre-requisite:** EC 102  
*Offered during:* No regular semester schedule. Please check with the department.

This course explores various economic topics relating to the open economy, including a survey of international trade theories. Topics include controversial issues in the debate over trade liberalization, the role of international bodies such as the World Bank, and the importance of international factor movements.

**EC 185.3**  
SPECIAL TOPICS IN ECONOMICS: DISTRIBUTIVE JUSTICE  
3 units  
**Pre-requisite:** EC 111  
*Offered during:* No regular semester schedule. Please check with the department.

This course is a study of different concepts of fairness as used in economics. The theoretical concepts are used to aid the process of economic policy-making especially in the area of regulation. The philosophical roots of economic justice are also discussed.

**EC 185.5**  
SPECIAL TOPICS IN ECONOMICS: RURAL DEVELOPMENT  
3 units  
**Pre-requisite:** EC 102 or EC 121  
*Offered during:* No regular semester schedule. Please check with the department.

This course is an analysis of the agrarian situation within the framework of the logic of capitalism in relation to peripheral economies. Principles of project and resource management are also discussed as tools that can aid in the goal of rural development.

**EC 185.7**  
SPECIAL TOPICS IN ECONOMICS: HEALTH ECONOMICS  
3 units  
**Pre-requisite:** EC 111  
*Offered during:* No regular semester schedule. Please check with the department.

This course is an introduction to economic analysis as applied to the health sector. Topics include the relationships between health and development, current concerns on efficiency and equity of public and private systems, evaluation of health and health care, and pricing and government regulations.
EC 185.10
SPECIAL TOPICS IN ECONOMICS: MARXIST POLITICAL ECONOMY
3 units
Offered during: No regular semester schedule. Please check with the department.

This is a workshop course on the original text by Karl Marx. Focus is on economic theory.

EC 185.12
SPECIAL TOPICS IN ECONOMICS: INTERNATIONAL POLITICAL ECONOMY
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course introduces international political economy, integrating the insights of economics and political science and focusing on the activities within particular states and the international arena. Topics include the ideologies of international political economy, the experiences of developed and developing economies, and Philippine trade policies.

EC 185.13
SPECIAL TOPICS IN ECONOMICS: ECONOMICS OF HUMAN RESOURCES
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course introduces topics pertaining to human resources, including human capital and labor markets. Focus is on specific issues such as returns to education and other types of human investment, the distribution of earnings and income, population growth and poverty, and labor market policy.

EC 185.14
SPECIAL TOPICS IN ECONOMICS: ECONOMICS OF NATURAL RESOURCES AND ENVIRONMENT
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies the effects of economic activities on the environment and the policy tools to address environmental problems. Topics include the economic functions of the environment; the meaning of sustainable development; concepts of environmental rights and justice; and the importance of environmental education.
EC 185.16
SPECIAL TOPICS IN ECONOMICS: STATE AND DEVELOPMENT
3 units
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to perspectives in the politics of development and the theory of the state, underlining the importance of the “political element” in the development process. Particular attention is given to the twin issues of the “developmental state” and the “democratic state.”

EC 185.18
SPECIAL TOPICS IN ECONOMICS: DEVELOPMENT PLANNING
3 units
Pre-requisite: EC 121
Offered during: No regular semester schedule. Please check with the department.

This course is an overview of development planning, including the rationale for planning in developing countries. The lectures cover macroeconomic methods, sector/inter-industry analysis, project appraisal, and regional and spatial planning models. Emphasis is given to the Philippine experience with development planning.

EC 185.19
SPECIAL TOPICS IN ECONOMICS: INTERNATIONAL MONETARY ECONOMICS
3 units
Pre-requisite: EC 112
Offered during: No regular semester schedule. Please check with the department.

This course examines the balance of payments; open economy microeconomics, including the concepts of interest rate parity and purchasing power parity; open economy macroeconomics, exchange rate determination, devaluation and inflation; the choice of exchange rate regime; and the economics of debt.

EC 185.20
SPECIAL TOPICS IN ECONOMICS: CONTEMPORARY ISSUES IN JAPANESE ECONOMY AND BUSINESS MANAGEMENT
3 units
Offered during: No regular semester schedule. Please check with the department.

This course discusses contemporary issues in Japan’s domestic economy and international economic issues involving Japan. Topics include factors behind the strong yen, impact of a strong yen, impact of an aging Japanese population, recession and recovery in Japan, and the role of Japan in Asia.
EC 185.22
SPECIAL TOPICS IN ECONOMICS: PHILIPPINE-JAPAN RELATIONS
3 units
Offered during: No regular semester schedule. Please check with the department.

This course is a survey of Philippine-Japan relations from the 16th century to the present. Topics include immigration, trade, investments, and cultural exchanges.

EC 185.27
SPECIAL TOPICS IN ECONOMICS: POLICY ECONOMICS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies policy reform in the Philippines and the development of a realistic policy. Topics include the economic analysis of government operations and the role of the private sector in the provision of basic services. Main policy areas include modernization, democratization, poverty, and environment.

EC 185.28
SPECIAL TOPICS IN ECONOMICS: THEORY OF CONSUMER BEHAVIOR AND APPLIED DEMAND ANALYSIS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course deals with modeling empirical consumer demand systems, measuring consumer welfare changes, and calculating true cost-of-living indices. These are treated in an integrated framework from theory to practice, embodying theoretical restrictions essential for the theoretical validity of the results from estimated demand systems.

EC 185.29
SPECIAL TOPICS IN ECONOMICS: INDUSTRIAL ORGANIZATION
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies the “structure-conduct-performance” paradigm of industrial organization economics, focusing on issues such as industry concentration, economies of scale, and alternative theories of the firm. Emphasis is on firm behavior. Topics include game-theoretic reinterpretations of oligopoly theories, limit pricing, and strategic entry deterrence.
EC 185.30
SPECIAL TOPICS IN ECONOMICS: PROJECT/INDUSTRIAL ANALYSIS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course studies economic analysis of investment projects. Topics include the concept of the project cycle and the logical framework approach to projects as well as the theoretical foundations and different methodologies of financial and economic or social cost-benefit analysis of projects of different industries.

EC 185.33
SPECIAL TOPICS IN ECONOMICS: OTHER TOPICS IN MATHEMATICAL ECONOMICS
3 units
Pre-requisite: EC 115
Offered during: No regular semester schedule. Please check with the department.

This course studies advanced mathematical techniques and their applications in economic theory and applied economic analysis. Two important areas of mathematical economics are covered: dynamic analysis and optimization (differential and difference equations, simultaneous dynamic equations), and linear optimization models (game theory and input-output economics).

EC 185.35
SPECIAL TOPICS IN ECONOMICS: OPTIONS, FUTURES, AND OTHER DERIVATIVES
3 units
Pre-requisite: EC 102 or EC 121
Offered during: No regular semester schedule. Please check with the department.

This course studies risk and its management with the use of financial instruments. The course discusses the different financial derivatives, from futures and options to more exotic instruments. Contract specifications, trading rules, pricing, and hedging strategies are discussed for each of the financial derivatives studied.

EC 185.36
SPECIAL TOPICS IN ECONOMICS: GAME THEORY FOR ECONOMISTS
3 units
Pre-requisite: EC 115
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to game theory with emphasis on non-cooperative game theory: static and dynamic games of complete and incomplete information. Other topics include the basics of cooperative game theory, theories of bargaining, and the limits of game-theoretic economic analysis.
**EC 185.37**  
SPECIAL TOPICS IN ECONOMICS: ECOLOGY OF NATURAL RESOURCES  
3 units  
**Pre-requisite:** EC 111  
*Offered during:* No regular semester schedule. Please check with the department.

This course discusses nature as an elaborate web of ecological systems, how ecosystems function and relate with each other, and how man is inextricably attached to the natural world; focusing on the apparent conflict between the ecosystem and socio-economic needs filled through natural resource use.

**EC 185.38**  
SPECIAL TOPICS IN ECONOMICS: ECONOMIC HISTORY OF MODERN JAPAN  
3 units  
*Offered during:* No regular semester schedule. Please check with the department.

This course deals with the economic growth of Japan in a span of a century from the Meiji Restoration to contemporary times. Students gain a perspective on patterns of change or continuity in Japan’s economic history. Focus is also on Japanese contemporary economic policy.

**EC 185.39**  
SPECIAL TOPICS IN ECONOMICS: INPUT-OUTPUT ECONOMICS  
3 units  
**Pre-requisite:** EC 115  
*Offered during:* No regular semester schedule. Please check with the department.

This course is a study of input-output models of national economies using linear algebra as a tool for input-output analysis. This technique can be used for planning purposes and multiplier analysis.

**EC 185.40**  
SPECIAL TOPICS IN ECONOMICS: NGOS IN THE PHILIPPINE ECONOMY  
3 units  
**Pre-requisite:** EC 102  
*Offered during:* No regular semester schedule. Please check with the department.

This course is an overview of the contribution of non-governmental organizations (NGOs) to Philippine development, emphasizing activities and dynamics of NGOs vis-à-vis other institutions. Topics include theoretical explanations of emergence of NGOs and their role in the economy, the political arena, and in social transformation.
EC 185.41
SPECIAL TOPICS IN ECONOMICS: ETHICS AND ECONOMICS
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course examines the ethical concerns in economic policy and policy in general focusing on issues about justice and inequality, efficiency and Pareto optimality, maximization of welfare, poverty, freedom, and rights. The theoretical inadequacy of contemporary utilitarian-based normative economics or welfare economics is presented.

EC 185.42
SPECIAL TOPICS IN ECONOMICS: INTRODUCTION TO EUROPEAN ECONOMIC INTEGRATION
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a study of economic theories and empirical studies on European economic integration through the adoption of common policies and the elimination of economic frontiers. Focus is on the relevant economic theories and empirical studies to understand the integration process.

EC 185.43
SPECIAL TOPICS IN ECONOMICS: TRANSPORTATION ECONOMICS
3 units
Pre-requisite: EC 111
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to economic concepts and principles, analytical and empirical methods, and empirical studies used to solve problems encountered in the transport sector, including public policy developments in the Philippines and around the world.

EC 185.48
SPECIAL TOPICS IN ECONOMICS: MODERN CHINESE ECONOMY
3 units
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to the modern Chinese economy focusing on reforms undertaken to move from a centrally-planned to a market-oriented economy, and how it has increasingly integrated itself into the global economy.
EC 185.57
SPECIAL TOPICS IN ECONOMICS: SURVEY SAMPLING METHODS FOR ECONOMISTS
3 units
*It is useful for the student to be familiar with micro-economic theory and have sufficient knowledge of statistics or econometrics.*
Offered during: No regular semester schedule. Please check with the department.

This course introduces the history, theories, and methods of survey research. Focus is on the design, development, execution, and analysis of surveys. Survey sampling, question construction, questionnaire design, survey data analysis, and research ethics are covered. Topics include the theoretical and intellectual bases of surveys.

EC 185.58
SPECIAL TOPICS IN ECONOMICS: ECONOMICS OF POPULATION/ECONOMIC DEMOGRAPHY
3 units
Offered during: No regular semester schedule. Please check with the department.

This course examines the factors that lead to population growth and its economic consequences. Using household consumption and production models, the existing conditions pertaining to the country’s demography are not only analyzed, but the evolution of the different methodologies used is also considered.

EC 185.60
SPECIAL TOPICS IN ECONOMICS: ENVIRONMENTAL POLICY
3 units
Pre-requisites: EC 111, EC 112
Offered during: No regular semester schedule. Please check with the department.

This course discusses the selection and design of policy instruments for the environment. Topics include the need for environmental and natural resource policy, categories of policy instruments and their effects, criteria in selecting policy instruments, and policy instruments for water, forestry, and agriculture, among others.

EC 185.61
SPECIAL TOPICS IN ECONOMICS: SOCIAL, POLITICAL, AND ECOLOGICAL ECONOMICS
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is a historical map of economic thought including contemporary social, political, and ecological economics. The early classical works of the Physiocrats, Sismondi, John Stuart Mill, and Karl Marx, and the development of these thoughts are traced to provide fresh insights into modern problems.
EC 185.62
SPECIAL TOPICS IN ECONOMICS: THEORY OF CAPITALIST DEVELOPMENT
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to the fundamental theory of capitalism and capitalist development (as developed by Karl Marx and Marxists). Students learn the basics of capitalist dynamics, from its strengths to its problems. Topics include value creation, accumulation, crises and depressions, and imperialism.

EC 185.63
SPECIAL TOPICS IN ECONOMICS: COMPARATIVE ECONOMIC THEORIES: NEOCLASSICAL VS. MARXIAN ECONOMICS
3 units
Pre-requisite: EC 102
Offered during: No regular semester schedule. Please check with the department.

This course is an introduction to the debates between capitalism and socialism. Students review the representative economic theory of capitalism (Neoclassical economics) and discover the representative economic theory of socialism (Marxian economics).