

## ECONOMICS

One of the most widely useful majors in the undergraduate curriculum, economics is a popular discipline for many who pursue professional positions in business, government and education. It provides students with the kinds of reasoning, problem-solving and communications skills demanded both by employers and by graduate schools (in law and business as well as in economics).

Economics majors first concentrate on principles and then are challenged to apply those principles as they examine a wide range of issues. The program offers students two tracks. The first, an *economic specialist track*, is designed for students choosing a traditional economics major, preparing for jobs in industry, government, education, or considering graduate studies in law or economics. The second is a *business analyst track* that incorporates courses from Business Administration and is designed for students aiming for positions in business and financial markets and considering the MBA degree.

All economics majors wrap up their studies with a seminar in which they apply their academic experience to real world economic problems facing individuals, firms or communities. This seminar work lets students exercise reasoning and analytical skills they have developed in the program, as well as demonstrate those skills to faculty and, where appropriate, industry professionals.

### MAJOR IN ECONOMICS (36 credits)

REQUIRED: 6 courses (18 credits)

- 120 Principles: Markets and Prices
- 121 Principles: Money and Income
- 210 Statistics for Business and Economics
- 220 Intermediate Price Analysis
- 221 Intermediate Income Analysis
- 450 Seminar in Applied Economics

Choose one of the following two tracks:

#### **Economic Specialist Track** (18 credits)

Choose 6 credits from Theory and History:

- 335 Money and Banking
- 337 Great Ideas in Economics
- 435 Comparative Economic Systems

Choose 6 credits from Specialized Areas:

- 312 International Finance
- 436 Public Finance
- 437 Labor Economics

*Choose 6 additional credits from within economics (this may include ECN 110 – The Economic Way of Thinking). MTH 126 – Calculus II\* may also count as a 3-credit elective. Students considering graduate studies in economics or business are encouraged to complete Calculus II.*

**Business Analyst Track (18 credits)**

Choose 9 credits from the following electives in economics:

- 335 Money and Banking
- 312 International Finance
- 435 Comparative Economic Systems
- 437 Labor Economics

Choose 9 credits from the following Business Administration courses:

- ACC 102 Introductory Managerial Accounting\*
- FIN 211 Investments
- FIN 411 Financial Statement Analysis
- MGT 311 Operations Management
- MKT 411 Marketing Research

**MINOR IN ECONOMICS (18 credits)**

REQUIRED: 2 courses (6 credits)

- 120 Principles: Markets and Prices
- 121 Principles: Money and Income

ELECTIVES: Any additional 12 credits in economics.

*\*NOTE: ACC 102 – Introductory Managerial Accounting and MTH 126 – Calculus II both have prerequisites.*

**COURSE DESCRIPTIONS**

**110. The Economic Way of Thinking**

**3 credits**

An introduction to economics, this course explores a number of historical and current questions from the perspective of an economic way of thinking. The questions include: Why do some economies grow and others do not? Is America number one? Are wars good for economies? Why are frivolous diamonds more expensive than life-sustaining water? Why is parking a universal problem on college campuses?

**120. Principles: Markets and Prices**

**3 credits**

This principles of microeconomics course is an overview of the principles and problems associated with production, exchange and consumption of goods and services in market environments.

**121. Principles: Money and Income**

**3 credits**

This principles of macroeconomics course is an overview of the principles and problems associated with national income, employment, national economic growth, and international trade.

**210. Statistics for Business and Economics**

**3 credits**

An introduction to applied statistics for use in business and economic analysis. The course focuses on collection and organization of data; descriptive statistics; probability and decision-making; sampling, estimation and hypothesis testing; linear regression and correlation; and basic time series analysis.

**220. Intermediate Price Analysis****3 credits**

An analytical study of the theory of price – of how price is determined in competitive and noncompetitive situations – and of how the theory holds up when used to examine business and economic problems. This includes a study of individual and firm behavior, of market structures, and of the analytical tools economists use to approach microeconomic issues. **Prerequisite: ECN 120.**

**221. Intermediate Income Analysis****3 credits**

An analytical study of how national income is measured and determined. This includes a review of important historical and recent developments in fiscal and monetary policy schools of thought. It also emphasizes analysis of intended and unintended consequences of government policy. **Prerequisite: ECN 121.**

**312. International Finance (FIN 312, POL 312)****3 credits**

An introduction to international trade and international financial markets. The trade component covers comparative advantage, tariffs, and the benefits and costs of increasingly open global trade. The markets component covers topics on balance of payments, foreign currency markets, hedging with forwards, futures and options, and special considerations for businesses conducting international trade.

**335. Money and Banking****3 credits**

An introduction to the characteristics and tools of the US Federal Reserve System, its influence on financial markets, institutions and instruments, and its impact on prices and economic output.

**337. Great Ideas in Economics****3 credits**

A survey of major economic thinkers and the ideas that shaped economic theory and policy.

**420. Economics of Sports (ECN 420)****3 credits**

This is an applied microeconomics course. It uses microeconomic analysis to help gain an intelligent understanding of the business of professional sports. Key topics include the importance of league structures, various forms of revenue sharing, salary schemes, labor markets, and pricing strategies. **Prerequisite: ECN 120**

**435. Comparative Economic Systems****3 credits**

A comparison of the defining characteristics of capitalism and socialism, with the aim of better understanding the mixed economies of major industrialized and developing nations. The course includes a survey of important economies in Europe, Asia, and Latin America, as well as special attention to the debate over the efficiency of capitalist and socialist systems in promoting economic growth and in improving living standards.

**436. Public Finance****3 credits**

A study of the principles and problems associated with government finance and its impact on individuals' and firms' incentives and behavior. This includes an analysis of government revenues and expenditures, and policies concerning government budgets, taxes, debt, subsidies, and transfer programs.

**437. Labor Economics**

**3 credits**

A study of the markets and institutions that influence the distribution and utilization of human resources and the levels of wages, salaries and other methods of compensation. This includes a number of special factors, such as labor unions and collective bargaining, political trends, employment legislation, and education.

**442. American Business History (BUS 442, HST 442)**

**3 credits**

Focused on management-labor relations, broadly construed, from 1800 to the present.

**450. Seminar in Applied Economics**

**3 credits**

The capstone course for economics majors, this seminar provides students with an opportunity to research and analyze economic problems facing individuals, firms or communities. The results of this work will be presented in a formal report and presentation to faculty and, when appropriate, to industry professionals. Economics majors will also use the seminar to complete their resumes and further investigate career opportunities. **Prerequisite: ECN 220 and 221 and approval of the economics faculty.**

**452. Special Topics in Economics**

**3 credits**

This course is offered as needed in order to cover special topics or issues not sufficiently covered in other courses. Faculty may periodically initiate the course, but students should feel free to suggest topic ideas, too.

**455. Independent Study in Economics**

**1-3 credits**

For students, as approved by faculty, who wish to pursue independent research, analysis and writing on a special topic or issue in economics. A major research paper, or economic analysis report, is required.

**490. Internship in Economics**

**3-9 credits**

Students are encouraged to obtain formal internships in economics, finance or business-related firms or organizations as an important step toward better understanding applications of economics principles and analysis. When appropriately structured, this work may earn academic credit during fall or winter semesters or during summer breaks. Internship credit will usually count toward overall graduation requirements as general electives or, when appropriate, as elective credits in the Economics Specialist track requirements. *All internship credit must be approved in advance by the economics faculty, and students must register for credit prior to beginning the internship.*