

Economics

Department Location

Giles Hall – 4th floor

Special Entry Requirements

None

Placement Examination

None

Goals

The goals of the Department of Economics focus on the provision of an economics instruction consistent with the finest traditions of a liberal arts education. In this respect, the student shall comprehend the discipline of economics as not only one that relies on the scientific principles of prediction and forecasting, but as a discipline whose theorizing and policy making embodies cultural and normative considerations as well. This comprehension of economics as both science and art provides the economics major with the broad educational experience that allows one to pursue varied professional and graduate school opportunities as well as immediate endeavors in the world of work upon graduation.

Objectives

A student who has successfully completed the major in economics will be able to

1. comprehend the fundamental concepts and theoretical principles of the discipline;
2. identify the economic dimensions of societal problems by effectively using appropriate economic concepts and definitions;
3. apply the analytical and theoretical framework of economics in the investigation of societal problems by exhibiting a comprehension of the economic method and its mode of inquiry;
4. apply the analytical and theoretical framework of economics in the investigation of societal problems by exhibiting a comprehension of the economic decision-making process and its underlying rationale;
5. apply the analytical and theoretical framework of economics in the investigation of societal problems by exhibiting a comprehension of the necessity of relating economic theory to predictive and explanatory policy purposes;
6. apply the mathematical and quantitative tools of analysis for both problem solving and analytical purposes;
7. appreciate the role of economics in dealing with social problems traditionally examined by other social science disciplines.

General Core Requirements

The Economics Department offers ECON 141, ECON 142, ECON 241 and ECON 242 as courses that will satisfy the social science core requirement.

International/Women's Studies Requirement

None

Teacher Certification

See Education Studies Program

Departmental Honors

The Economics Department recognizes academic excellence among its students majoring in economics who

1. have a cumulative grade point average of 3.5
2. have a departmental grade point average of 3.5

Departmental Honor Society

Departmental majors who have completed at least 16 hours of economics courses and who have a cumulative grade point average of 3.5 and a grade point average of 3.5 in the major qualify for membership in the national economics honor society, Omicron Delta Epsilon, which recognizes scholastic attainment and honors majors for outstanding achievement in economics.

Major Requirements

Sophomore Year

- ECON 203 Introduction to Statistics and Econometrics (4)
- ECON 241 Principles of Macroeconomics (4)
- ECON 242 Principles of Microeconomics (4)

Junior Year

- ECON 303 Econometrics (4)
- ECON 304 Mathematical Economics (4)
- ECON 315 Intermediate Microeconomic Theory (4)
- ECON 316 Intermediate Macroeconomic Theory (4)

Senior Year

Students will be required to take an exit exam.

- ECON 400 Senior Thesis (4) or for College-wide Honors Students
- ECON 490 Senior Thesis – Honors I (4)
- ECON 491 Senior Thesis – Honors II (4)
- Major Electives Two courses (8)

TOTAL: 40 (44 for Honors Students)

Cognate Courses

- MATH 211: Applied Calculus (4)

A major must complete 40 semester hours of economics courses and 4 semester hours of calculus. A minimum grade of “C” is required in the completion of the 40 semester hours of economics coursework and in the 4 hours of required calculus. It is strongly suggested that the student complete MATH 211 prior to the junior year. Of the 40 semester hours, 8 semester hours should be devoted to elective courses in economics at the 300 level.

Students planning to pursue graduate work in economics should take more than the required 8 semester hours of elective economics coursework. Elective spheres of concentration in economics are international economics,

industrial organization, economic development, political economy, and public policy.

Students majoring in economics as well as those majoring in other disciplines can combine major study with a minor in management and organization, the latter being housed in the Department of Economics. Completion of the coursework in the management and organization minor allows the students in other disciplines to develop a business focus.

Minor in Economics

The minor in economics consists of 24 semester hours.

Required Courses

- ECON 241 Principles of Macroeconomics (4)
- ECON 242 Principles of Microeconomics (4)

Economics Electives

The student must complete both ECON 241 and 242 before fulfilling the 16 semester hours of elective courses required to satisfy the minor requirements in economics. Economics 141 cannot be used to satisfy the minor requirement.

Refer to Management and Organization Minor for a description of this minor.

Course Descriptions

ECON 141 – INTRODUCTION TO ECONOMICS (4)

This is a one-semester introduction to the field of economics especially designed for the first-year student who is interested in economics. For the economics major and minor, this course can be used only for general college credit. It is not a prerequisite for ECON 241 and 242.

ECON 142 – HEALTH – SOCIOLOGICAL & ECONOMIC PERSPECTIVES (4)

This course focuses on the disciplinary and interdisciplinary perspectives on specific health issues used by sociologists and economists. This course satisfies the college's social science core. It does not satisfy the major or minor requirements in the Economics Department. This course is cross-listed in the Department of Sociology under Sociology 142.

ECON 203 – INTRODUCTION TO STATISTICS AND ECONOMETRICS (4)

This course is an investigation of the use of basic probability, statistical inference, and simple regression analysis to solve and/or understand economic problems. Prerequisite: MATH 115 and ECON 241 or 242, concurrently.

ECON 241 – PRINCIPLES OF MACROECONOMICS (4)

This course is an investigation of the foundations of aggregate economic behavior as reflected in such concepts as unemployment, inflation, economic growth and development, and of the elements utilizing both monetary and fiscal policy to correct for macroeconomic instability.

ECON 242 – PRINCIPLES OF MICROECONOMICS (4)

This course examines the Economic System as a functioning social structure; the determination of prices, wages, and distribution of goods and income, economic analysis of poverty, monopolies, pollution, foreign trade, and critiques of the U.S. economy.

ECON 300 – INDUSTRIAL ORGANIZATION (4)

This course examines market structure, market conduct, market performance. Discussion of characteristics and differences of major industries is provided. Prerequisite: ECON 242.

ECON 301 – BUSINESS ENTERPRISE (4)

This course is a study of the organization and operation of the business enterprise sector of the United States. Prerequisite: ECON 242.

ECON 302 – GOVERNMENT AND BUSINESS (4)

This course covers the nature of government relations with business and society; antitrust laws, their interpretation and enforcement and current

problems of government regulation of various industries. Prerequisite: ECON 241 and 242.

ECON 303 – ECONOMETRICS (4)

An extension of ECON 203, this course focuses on the use of inferential statistics, regression and econometric technique as methods for solving economic problems. Prerequisite: ECON 203 and Math 211, concurrently.

ECON 304 – MATHEMATICAL ECONOMICS (4)

This course examines integration of three components of economic analysis: (1) the development of economic theory; (2) the mathematical modeling of economic theory; and (3) methods of solving mathematical models and geometrical and narrative interpretations of the solutions. Focus will be on such topics as equilibrium and optimization models and the comparative statistics associated with their solution. Prerequisite: ECON 242 and MATH 211 or equivalent.

ECON 311 – MONEY AND BANKING (4)

This course examines the institutional and analytical framework of the American monetary system. It emphasizes the role of bank and non-bank financial intermediaries, contemporary monetary theories, and the application of monetary policy to macroeconomic policy problems. Prerequisite: ECON 241.

ECON 315 – INTERMEDIATE MICROECONOMIC THEORY (4)

This course provides a theoretical examination of the forces determining prices of individual goods and services and the allocation of resources among different sectors of a market system. It analyzes of choice among major decision makers such as households and firms within various market structures in which products and resources are sold as well as the welfare implications of such choices from both a partial and general equilibrium framework. Prerequisite: ECON 242, MATH 211.

ECON 316 – INTERMEDIATE MACROECONOMIC THEORY (4)

This course provides an exposition of national income determination within a framework of general equilibrium analysis. It focuses on interdependence of macroeconomic markets and on the income level that will be generated. Construction of theoretical models from which policy decisions are deduced with regard to achieving a stable, full employment economy. Prerequisite: ECON 241.

ECON 317 – MANAGERIAL ECONOMICS (4)

This course is a study of the management decision process utilizing analytical concepts from economics. It addresses these areas: profit and other goal setting, product-line additions, cost and demand studies, pricing policy, forecasting, distribution costs, break-even analysis, and capital budgeting. Prerequisite: ECON 242.

ECON 320 – WOMEN IN THE ECONOMY (4)

This course uses the issue-oriented approach to analyze the economic problems that pertain to women and to their economic status. Prerequisite: ECON 241 or ECON 242.

ECON 321 – INTERNATIONAL ECONOMICS (4)

This course examines the theoretical, empirical, and institutional issues pertaining to international economics. This course focuses on the economic problems of international trade, international commercial policies, and international investment. Prerequisite: ECON 241 or ECON 242.

ECON 324 – ECONOMIC DEVELOPMENT OF EMERGING NATIONS (4)

This course provides a comprehensive study of the characteristics and problems of less developed nations, the theory of economic development, the role of the public and private sectors, strategies of development, and the role of developed nations. Prerequisite: ECON 241 and ECON 242.

ECON 325 – COMPARATIVE ECONOMIC SYSTEMS (4)

This course examines alternative economic systems in the area of growth patterns, income distribution, standard of living, fidelity to ideology and economic models. Prerequisite: ECON 241 or ECON 242.

ECON 350 – JAPANESE ECONOMIC DEVELOPMENT (4)

This course examines the position, role, impact and influence of Japan as a significant player in the world economy. Prerequisite: ECON 241 or ECON 242.

ECON 369 – URBAN ECONOMICS (4)

This course examines the economics of urban communities; an economics analysis of urban problems and their alternative solutions. Prerequisite: ECON 242.

ECON 370 – HEALTH ECONOMICS (4)

A comprehensive study of the use of microeconomics to address health and health care issues, this course is designed to give students a history of medical care within the US and an overview of the general theoretical underpinnings used in health economic research.

ECON 370 The Economics of Crime

This course uses the rational framework approach to analyze criminal behavior; the social costs of crime and punishment; and racial, moral and ethical issues as it pertains to public policy and crime. Topics include: law and economics, public economics, labor economics, racial disparities, and income inequality.

ECON 382 – PUBLIC FINANCE (4)

This course investigates the economic criteria utilized to evaluate public sector economic activity as it pertains to public expenditure and public taxation. Emphasis on the welfare economic implications of public expenditure decisions as well as the redistributive and efficiency consequences of public taxation as it pertains to tax incidence, tax incentive, and equity considerations. Prerequisite: ECON 241.

ECON 395 Behavioral Game Theory

Using the integration of game theory, behavioral and experimental economics, this course examines how people behave in strategic situations.

ECON 400 – SENIOR THESIS (4)

The course vehicle is used for the writing and oral defense of the senior thesis. It is organized to permit independent work on the part of the student on a major economic problem or issue. Required of majors in economics during their senior year. Prerequisite: ECON 303, ECON 315 and 316.

ECON 421 – INDEPENDENT RESEARCH (1-3)

This course is designed for selected seniors who will prepare a research paper under the advisement of a member of the department. Prerequisite: ECON 303, ECON 315 and 316.

ECON 424 – HONORS SEMINAR: GLOBALIZATION AND DEVELOPMENT (4)

This course provides an in-depth investigation of globalization and development from an interdisciplinary perspective of politics, economics, history, sociology and philosophy with concern for cross-national, cross-community and cross-gender relations and interactions. Prerequisite: ECON 141 or 241 or 242 or permission from instructor.

ECON 490 – SENIOR THESIS – HONORS I (4)

The course vehicle is used for writing the first part of the honors thesis. This course is for students enrolled in the college-wide honors program. Prerequisite: ECON 303, ECON 315 and 316.

ECON 491 – SENIOR THESIS – HONORS II (4)

The honors thesis is completed in this course by students enrolled in the College-wide honors program. An oral defense is required. Prerequisite: ECON 303, ECON 315, ECON 316, ECON 490.

ECON 493 – SPECIAL TOPICS IN ECONOMICS (1-4)

This course provides an in-depth study of selected issues in Economics, focusing on discussion and investigation of theoretical, historical and contemporary literature pertaining to various areas in the discipline. Topics for investigation and discussion may vary from year to year. The course will be reading, writing, and research intensive. Prerequisite: ECON 241 or ECON 242.

Management and Organization Minor

The Management and Organization minor is designed to provide students with an understanding of management theory, practices, and principles within a liberal arts curriculum.

Objectives

Upon completion of the Management and Organization minor, a student will be able to

1. comprehend the fundamental concepts and principles of financial accounting.
2. identify the key relationships and concepts associated with various theories of management.
3. identify the central role of marketing as an economic activity linking physical production to the ultimate consumption of goods and services.
4. comprehend within an economic context the strategic role and relationships involving marketing institutions, final consumers, marketing functions, and marketing policies;
5. apply the theories, concepts and techniques of finance to real-world business decision-making.
6. comprehend the application of management and organization theory to actual work situations.
7. develop her decision-making capacity and confidence from the vantage point of actual work situations.
8. develop her and capabilities required to succeed in the world of work and to successfully pursue graduate study in business.

Requirements

For the minor, a student is required to take 28 semester hours in the following courses: (ECON 241) Principles of Macroeconomics, (ECON 242) Principles of Microeconomics, Basic Statistics, (MGT 261) Principles of Accounting, (MGT 300) Principles of Management, (MGT 305) Principles of Marketing, (MGT 320) Principles of Finance. Economics majors must take either an additional 4 hours of Economics or 4 hours of a Management and Organization elective. All minor courses must be passed with a minimum grade of "C." For further information, contact the program coordinator in the Economics Department.

MGT 261 – PRINCIPLES OF ACCOUNTING (4)

An introduction to accounting principles and practices used in the preparation of financial statements. Emphasis on the theoretical aspects of financial reporting and the mechanics of providing such information to those outside of the organization as well as management. The course provides the foundation for study in other business disciplines.

MGT 300 – PRINCIPLES OF MANAGEMENT (4)

A survey of basic management theory and practice in both for-profit and not-for-profit organizations. The managerial functions plus organization theory. Short cases to provide applications in a real-world context.

MGT 301 – ETHICS IN ORGANIZATIONS (4)

This course is an introduction to business ethics as it relates to the public and private sectors of the economy. It is designed to increase student understanding of moral organizational issues, and to provide the necessary skills required for addressing ethical dilemmas nationally and internationally.

MGT 305 – PRINCIPLES MARKETING (4)

A focus on that phase of economic activity that lies between physical production and ultimate consumption of goods. Emphasis on marketing institutions, functions, and policies. The importance of marketing functions from a social viewpoint.

MGT 320 – PRINCIPLES OF FINANCE (4)

An investigation of theories, concepts, and techniques that will help students make reasonable real-world financial decisions. Financial analysis and planning, acquisition of funds, current asset management, capital budgeting, and cost of capital. Prerequisite: MGT 261.

MGT 390 – FIRMS IN THE INTERNATIONAL MARKET (4)

This course is an introduction to international business and multinational corporations as they relate to global interdependency of the world economy. The course explores some of the challenges confronting managers in multinational corporations in the formation of pricing and international marketing policies. Topics such as the increase in the number of multinational corporations are addressed. Prerequisite: ECON 241 and ECON 242.

MGT 395 Behavioral Game Theory

An examination of how people actually behave in strategic situations using the integration of game theory, behavioral and experimental economics.

MGT 401 Women in Management and Entrepreneurship

A comprehensive and real-life, hands on approach to concepts learned in MGT 300. Business plans developed for presentation to business professionals.