

Economics

Faculty: Breslin, Leven, C. Liu, Naples, Samanta, Vandegrift

Economics is the study of the ways society chooses to use its scarce resources to attain alternative and often conflicting goals. As a social science, economics is concerned with the major issues of today. There are two undergraduate programs in economics: a Bachelor of Arts and a Bachelor of Science. The programs prepare students for careers in business and government, and for graduate study in economics, law, business, and public policy or administration. The Bachelor of Science program requires the completion of the business core. As a result, it provides extensive instruction in other business disciplines (e.g., finance, management) and offers excellent preparation for the MBA degree. The Bachelor of Arts program requires completion of the College's language requirement but not the business core. Consequently, the BA degree offers additional flexibility to enroll in courses outside of the business school (e.g., history, political science) and is especially recommended for graduate study in economics, law, and public administration. Because quantitative skills are crucial at the graduate level, the sequence for students planning graduate studies in economics should include additional courses in mathematics and statistics (e.g., Multivariable Calculus and Linear Algebra).

Bachelor of Arts—Economics

The BA in economics is in nature and in purpose a liberal arts program. It requires a foreign language and, due to the relatively small number of fixed requirements, provides students ample opportunities to pursue either a second major or a minor field of study.

Requirements for the Major

The required course units for a Bachelor of Arts in Economics are as follows:

- ECO 101, ECO 102
- ECO 115 OR ECO 210
- MAT 125, STA 215, and ECO 231
- ECO 301, ECO 302, ECO 420, and ECO 495
- Four additional course units in economics

Recommended First Year Sequence of Courses

FSP First Seminar	1 course unit F
BUS 100/Freshmen Business Colloquium	0 course unit F
WRI 102/Academic Writing (if not exempted)	1 course unit S
MAT 125/Calculus for Business and Social Sciences	1 course unit F
STA 215/Statistical Inference	1 course unit S
ECO 101/Principles of Microeconomics	1 course unit F/S
ECO 102/Principles of Macroeconomics	1 course unit F/S
Science or other Liberal Learning requirement	2 course units F/S

Notes:

- Students should consult their academic advisers for course replacements when receiving waivers, advanced placement credits, or transfer credits.

- Students should substitute courses necessary to meet the liberal learning foreign language requirement.

Bachelor of Science—Economics

The BS program in economics includes a broad range of business courses along with the requirements in economics. The BS program is especially designed to prepare graduates for employment in both private and public sector organizations. It combines both business and liberal arts perspectives.

Requirements for the Major

The required course units for a Bachelor of Science in Economics are as follows:

- ECO 101, ECO 102
- MAT 125, STA 215, and ECO 231
- BUS 200
- ACC 201 and ACC 202
- FIN 201, MGT 201, MIT 201, and MKT 201 (.5 course units each)
- One Breadth Course in Finance or Marketing
- MGT 360 OR MKT 360
- ECO 301, ECO 302, ECO 420, and ECO 495
- Three additional course units in economics
- MGT 499

Recommended First Year Sequence of Courses

FSP	First Seminar	1 course unit F
BUS	100/Freshmen Business Colloquium	0 course unit F
WRI	102/Academic Writing (if not exempted)	1 course unit S
MAT	125/Calculus for Business and Social Sciences	1 course unit F
STA	215/Statistical Inference	1 course unit S
ECO	101/Principles of Microeconomics	1 course unit F/S
ECO	102/Principles of Macroeconomics	1 course unit F/S
Science	or other Liberal Learning requirement	1 course unit F/S
BUS	200/Legal and Regulatory Environment	1 course unit S

Notes:

- Students should consult their academic advisers for course replacements when receiving waivers, advanced placement credits, or transfer credits.

Program Entrance, Retention, and Exit Standards

Every major program at the College has set standards for allowing students to remain in that program, to transfer within the College from one program to another, and to graduate from a program. Students are strongly discouraged from requesting changes of major after junior year. Changes of major after junior year will be processed by the School of Business, but students are not guaranteed that completion of remaining requirements in the new major can be completed in

two semesters. If a student chooses to request a change of major after junior year, the School of Business will not make extraordinary accommodations to allow graduation within two semesters of the requested change of major. Students are encouraged to consult with faculty advisers and with the assistant dean for student services prior to requesting a change of major after junior year. The following are the standards for economics programs (BA and BS). Minimum grades are noted in parentheses.

- Retention in the program is based on the following performance standards in these “critical content courses”: ECO 101/Principles of Microeconomics (C); ECO 102/Principles of Macroeconomics (C); ECO 231/Applied Economics and Business Statistics (C).
- Transfer into the program from another program within the College is based upon the following performance standards in these “foundation courses”: ECO 101/Principles of Microeconomics (C); ECO 102/Principles of Macroeconomics (C); ECO 231/Applied Economics and Business Statistics (C).
- Graduation requires a GPA of 2.0 in courses for the program.

Requirements for the Minor

Five course units in economics courses including ECO 101 and 102, and three course units from other economics courses. At least two course units must be at the 300/400 levels.

Honors in Economics

Students may be eligible for the Economics Honors program upon written application if they are at the sophomore level or above with an overall cumulative average of 3.3 and an economics cumulative average of 3.5. Successful completion of this program requires either 10 courses in economics (BS) or 12 courses in economics (BA) with an overall cumulative average of 3.5 including the Honors Senior Thesis in Economics (ECO 496) and one upper-level economics course with a faculty-approved honors component.

ECO 101/Principles of Microeconomics

1 course unit

(every semester)

An introduction to the analysis of price determination in product and resource markets under varying market structures in a capitalist system. A research paper is required.

ECO 102/Principles of Macroeconomics

1 course unit

(every semester)

An introduction to the measurement and analysis of the aggregate level of economic activity including unemployment, interest rates, inflation, exchange rates, and economic growth. Government fiscal and monetary policies are examined along with international economic interactions.

ECO 115/American Economic History

1 course unit

(fall)

Examination of how economic forces impacted historical events in the United States from Colonial times to the end of World War II. Basic economic theory and statistics will be utilized to examine a series of historical episodes in the development of the United States. A research paper is required.

ECO 210/History of Economic Thought

1 course unit

(spring)

The development of economic analysis from the classical school until today. The ideas of Smith, Ricardo, Marx, Marshall, Keynes, Pigou, and Sraffa are analyzed. A research paper is required.

ECO 231/Applied Business Statistics (Statistics II)

1 course unit

(every semester)

Prerequisite: STA 215 (or equivalent)

Application of statistical techniques to business problems including ANOVA, time-series analysis, and multiple regression. The multiple regression model is emphasized. Computer applications are integrated. A research paper is required.

ECO 301/Intermediate Microeconomics

1 course unit

(spring)

Prerequisites: ECO 101; ECO 231 or STA 220 or PSY 203 or STA 305

An examination of the modern price theory with specific emphasis on consumer demand, production and cost, the firm and market organization, and market failure.

ECO 302/Intermediate Macroeconomics

1 course unit

(fall)

Prerequisites: ECO 102; ECO 231 or STA 220 or PSY 203 or STA 305

Theories of national income determination are studied. Fiscal and monetary policy effects on inflation and unemployment are investigated. The influences of foreign trade on the national economy are considered.

ECO 310/Money, Credit, and Financial Markets

1 course unit

(occasionally)

Prerequisite: ECO 102

An examination of the behavior and functions of money, financial markets, and institutions. The role of credit, flow of funds, importance of interest rates, efficiency of financial markets, and the role of the Federal Reserve Bank are also examined.

ECO 315/Labor Economics

1 course unit

(occasionally)

Prerequisite: ECO 101

Provides the analytical tools necessary for the study of labor markets and labor relations needed for management supervision or community leadership. It includes an analysis and history of unions, labor market organization and operation, unemployment causes and remedies, wage determination, hours and working conditions, collective bargaining, scope and role of government in labor markets, and labor relations in non-profit sectors.

ECO 325/Women, Gender, and Work

1 course unit

(fall)

Prerequisite: ECO 101

An examination of the economic basis of policy debates on gender inequality in the labor market and in the workplace. Perfect competition and strategic competition theories of gender inequality are studied and contrasted. Topics include the wage gap, occupational distribution, labor force participation, productivity differentials, working conditions, and international comparisons. A research paper is required.

ECO 335/Economic Development

1 course unit

(fall, odd years)

Prerequisite: ECO 101

Study of theoretical growth models and their application to the problems of developing countries. The relation of trade to growth and foreign aid policies and are examined. A research paper is required.

ECO 340/ International Economics

1 course unit

(spring)

Prerequisite: ECO 102

Study of the theory, policy, and institutions of international trading and monetary relations. A research paper is required.

ECO 345/Comparative Economic Systems

1 course unit

(fall, even years)

Prerequisite: ECO 102

Economic systems including China, Japan, Russia and former USSR republics, U.S., and selected countries in Europe and Eastern Europe will be analyzed with respect to economic performance and achievement of goals. A research paper is required.

ECO 350/Economics of Environmental Quality

1 course unit

(fall)

Prerequisite: ECO 101

An examination of production and consumption from the perspectives of ecology and applied economic theory. Resource utilization, externalities, pollution-control methods and their theoretical and practical consequences for the U.S.; developed and less-developed economies will be analyzed in terms of the economic goals of efficiency, equity, and growth. A research component is required.

ECO 355/Organization of Industry

1 course unit

(fall, even years)

Prerequisite: ECO 101

A detailed study of the modern theory of the firm and antitrust issues. The theory of the firm focuses on the impact of transactions costs on economic organization. Uses price theory and the theory of the firm to analyze antitrust issues. A research paper is required.

ECO 365/Economics of the Law

1 course unit

(fall, odd years)

Prerequisite: ECO 101

Application of economic analysis to common law rules (i.e., contract, property, and tort law). Economic analysis is used to predict the effect of legal rules, determine which legal rules are economically efficient, and explain the development of law and legal institutions. A research paper is required.

ECO 370/Selected Topics in Economics

1 course unit

(occasionally)

Note: Each time this course is offered, the specific topic and course prerequisites will be announced. An opportunity to pursue, in a structured setting, a topic of current interest or specialized focus not available in scheduled business courses. (Course context will vary; course may be only be taken for credit twice.)

**ECO 375/Strategic Interaction:
Experiments and Applications of Behavioral Game Theory**

1 course unit

(occasionally)

Prerequisites: STA 220 or ECO 231 or PSY 203 or STA 305

An examination of the nature and consequences of strategic interaction using both theory and empirics. The empirical component requires analysis of experimental results. Bargaining, investment, auctions, market entry, government regulations, and motivating employees are analyzed using techniques and concepts from economics, psychology, and mathematics. A research paper is required.

ECO 391/Independent Study in Economics

variable course units

Prerequisites: Permission of instructor and program leader

An opportunity to engage in individual or small-group directed readings or study, not otherwise available in the curriculum, under the supervision of a faculty adviser. Student must have a minimum grade point average of 2.5.

ECO 393/Independent Research in Economics

variable course units

Prerequisites: Permission of instructor and program leader

An opportunity to engage in individual or small-group projects or studies, not otherwise available in the curriculum, under the supervision of a faculty adviser. The experience should result in a paper which is either published or formally presented. Student must have a minimum grade point average of 2.5.

ECO 399/Internship in Economics

variable course units

Prerequisites: Sophomore, junior, or senior standing; permission of internship coordinator

An opportunity for students to integrate theory with field experience in business under the instruction and supervision of a business person in consultation with the internship coordinator. Graded P/U only.

ECO 420/Econometrics

1 course unit

Prerequisite: STA 220 or ECO 231 or PSY 203 or STA 305 (spring)

An examination of single-equation and simultaneous-equations regression procedures used to test theoretical economic models. Includes techniques for analysis of time series, cross section and panel data as well as regression diagnostics. Computer applications are integrated. A research paper is required.

ECO 495/Senior Thesis in Economics

1 course unit

(spring, and by arrangement)

Prerequisites: Senior standing, economics major

Independent research under faculty supervision. Students must have a topic approved by their mentor (faculty adviser) prior to registration for this course. This course is the capstone course and research course for economics. The student will complete a formal research paper and present it in front of the faculty members and students.

ECO 496/Honors Senior Thesis in Economics

1 course unit

(spring, and by arrangement)

Prerequisites: Senior standing, acceptance into economics honors program

Independent research under faculty supervision. Students must have a topic approved by their mentor (faculty adviser) prior to registration for this course. This course is the capstone course and research course for economics, and substitutes for ECO 495. The student will complete a formal research paper and present it in front of the faculty members and students.