ECONOMICS

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The courses in this discipline are intended to give an understanding of the nature, operation, and problems of the economy and modern business. They are designed to meet the needs of all students desiring a broader understanding of the economic aspects of their surroundings as well as for students planning careers in many aspects of business. The offerings of the discipline also provide pre-professional training leading to graduate study in economics, finance, management, public administration and law.

All students choosing to major in the discipline must complete EC 105; EC 245 or MA 123; EC 255, EC 312, 318, 485, and four electives chosen from EC 341, EC 342, EC 344, EC 345, EC 372 or FI 357. This major consists of 10 courses for a total of 40 credit hours.

All students majoring in Economics must complete all courses required for the major with a grade of 'C' (2.0) or above.

Students may choose to concentrate in a particular track as follows:

**Entrepreneurial Track** for economics majors seeking entry level careers in business.
- FI 352  Financial Management
- MG 364  Management
- Three 300-level or above management courses. May include IS 357.

**Quantitative Track** for economics majors who intend to pursue graduate degrees in economics.
- MA 213  Calculus I
- MA 223  Calculus II
- MA 233  Calculus III
- MA 332  Introduction to Differential Equations
- MA 343  Probability and Statistics

**Political Economy Track** for economics majors who seek to combine political science with the study of economics.
- PO 105  Introduction to Politics
- PO 150  World Politics
- PO 202  State and Local Government
- Two 200-level or above political science electives

**Managerial Economics Track** for majors who intend to pursue careers in corporate quantitative management.
- AC 231  Principles of Accounting
- AC 323  Cost Accounting
- AC 325  Intermediate Accounting I
- MG 426  Operations Management
- One Accounting elective

In addition to completing an economics major, students are highly encouraged to complete double majors or minors in related areas. Recommended complementary minors include: Management and Organizational Leadership, Finance, Accounting, Math and Political Science.

A minor in Economics consists of 20 hours including: EC 105, EC 245 or MA 123, plus
thre three 300- or 400-level Economics courses.

A minor in Entrepreneurship consists of 20 hours including: AC 231, EC 105, EC 265, FI 252 or FI 352, and one approved elective in EC, AC, or FI. This elective MAY include an approved internship. This minor is designed for all students wanting to explore decision making within for-profit and non-profit organizations. This minor is NOT open to Economics, Accounting, Finance, or MOL majors.

**EC 105 Principles of Economics (4)**
This course is a one-semester combination of both micro and macro economics. In this course, students are introduced to analysis of supply and demand, national income theory, the banking system, fiscal and monetary policy and the corresponding usage for economic stabilization, theory of the consumer, theory of the firm, and other selected microeconomic topics.

**EC 245 Statistics (4)**
An introduction to the use of statistics. Topics include summary statistics, introduction to probability estimation, hypothesis testing, regression analysis, time series and non-parametric statistics. Prerequisite: EC 105 or equivalent.

**EC 255 Quantitative Methods in Economics (4)**
Fundamentals of business calculus paired with linear statistical modeling. Topics will include differentiation, integration, constrained optimization, multiple regression analysis, OLS, multicollinearity, and heteroskedasticity. Prerequisite: EC 245 or MA 123.

**EC 265 Economics of Entrepreneurship (4)**
This course will apply insights from economic theory to the practice of starting a new business or expanding a current business. The course will combine elements of strategy, marketing, and entrepreneurial finance courses as typically faced by all businesses. The course begins by examining general issues regarding entrepreneurship, such as product inception and the search for markets that can support entrepreneurial profits. The next section turns to specific strategic decisions that entrepreneurs make: pricing, advertising, product location, deterring entry by competitors, etc. The last section examines practical issues in entrepreneurship, e.g. finding capital, business plans, patent protection, negotiation, and employee compensation. Local entrepreneurs will provide guest lectures on their entrepreneurial experiences and advice. Open to all majors. Will count as an elective in the economics major.

**EC 312 Intermediate Microeconomics (4)**
Theories of consumer behavior, business firms, pricing in different market structures, input markets and welfare economics are discussed at the intermediate level. Prerequisites: EC 105 or equivalent.

**EC 318 Intermediate Macroeconomics (4)**
Theories of national income determination, price level and economic growth and their application to public policy. Prerequisites: EC 105 or equivalent.

**EC 319 Game Theory (4)**
An introduction to game theory and how it can be applied in many different situations in economics, politics, law, and in everyday personal interactions. At the end of the course, students will be able to analyze and solve sophisticated games. Prerequisite: EC 105 or consent of the instructor.
EC 341  Money, Banking and Financial Markets (4)
A study of the theory of money and banking, factors influencing demand and supply of
money, analysis of current policy issues, operations of commercial banks and the Federal
Reserve System. Prerequisites: EC 105 or equivalent. Offered spring semesters.

EC 342  Public Finance (4)
Institutions and theories of government finance. The nature and economic effects of present
and proposed tax policies, fiscal and debt management policies and government spending.
Prerequisites: EC 105 or equivalent. (See PO 342.)

EC 344  Development Economics (4)
This course is an introduction to the theory of economic development. Why have some
parts of the world developed economically while other parts of the world have remained
underdeveloped? The purpose of this class is to develop a deeper understanding of the social,
political, and economic conditions necessary to promote economic development.

EC 345  International Trade (4)
A study of the causes and consequences of international trade. Analysis of the effects of
tariffs, quotas, other trade restrictions, and current proposed trade policies.
Prerequisites: EC 105 or equivalent.

EC 372  Environmental Economics (4)
A theoretical analysis of environmental pollution generation and of suggestions for corrective
policies. Emphasis is on resource allocation and the welfare and income distributional
implications of public policy decisions. Prerequisites: 105 or equivalent.

EC 402  Seminar (2 - 4)
The study of one or more topics of current interest, to be announced by the department at
the time of registration. Open to qualified students with consent of the instructor.

EC 406  Enactus (1 - 4)
Through independent and group work the student is given the opportunity to put into
practice or teach others, on and off campus, some of the skills and knowledge acquired in
prior course work. (Formerly SIFE - Students in Free Enterprise.) (See IS 406.)

EC 461, 462  Independent Study in Economics (1 - 4)
An individual reading or project course for advanced qualified students, under the direction
of a member of the department, on a subject mutually satisfactory to student and instructor.
May be repeated with different subject matter for a maximum of 6 hours.
Prerequisite: consent of the department chair.

EC 463, 464  Internship in Economics (1 - 4)
A practical application of theoretical skills in actual job related situations. May be repeated
for a maximum of 6 hours. Open to junior and senior majors.
Prerequisite: consent of the department chair.

EC 465, 466  Independent Research in Economics (1 - 4)

EC 485  Senior Seminar (4)
Seminar devoted to special topics of themes, with individual research by participants. This
seminar is designed to make connections between overarching themes in the various Journal
of Economic Literature (JEL) subject classifications. This is a required Senior experience and
is open only to economics majors.