

ECONOMICS AND FINANCE

Majors:

- Bachelor of Science in Business Administration, Business Economics (p. 1)
- Bachelor of Science in Business Administration, Finance (p. 3)
- Bachelor of Science in Business Administration, Finance-Investment Management (p. 6) Concentration (p. 6)

Minors:

- Business Economics (p.)
- Finance (p. 5)

The Department of Economics and Finance offers majors in business economics and finance for students in the School of Business Administration. Finance majors also have the ability to earn an (optional) concentration in investment management. The department also offers majors in economics (<http://catalog.udayton.edu/undergraduate/collegeofartsandsciences/programsofstudy/economics/>) and applied mathematical economics (<http://catalog.udayton.edu/undergraduate/collegeofartsandsciences/programsofstudy/mathematics/>) for students in the College of Arts and Sciences (search these majors to view their requirements). Minors in economics, business economics, and finance are available to all students.

Faculty

Jon Fulkerson, Chairperson
Professors: Beauchamp, Caporale, Chen, Collier, Fulkerson, Ruggiero, F. A. Wang, Zhang
Associate Professors: Chang, Haskell, Peng, Poitras, Vivero, J. Wang, M. Williams
Assistant Professors: Baek, Duggan, Huang, Johnston, Zen
Principal Lecturers: John
Lecturers: Kapusta, Menafee, Shimmin, Wenning, E. Williams, Willmore

Business Economics

Economics teaches students to think analytically about problems that arise in business, politics, and everyday life. The business economics major offers students the strength of economic theory combined with a focus in an area of applied business and develops the

student's quantitative skills by requiring course work in econometrics or forecasting. The major is excellent preparation for a wide range of employment opportunities in business, government, and education. It also prepares students for graduate study in law, public policy, and business. Students who wish to pursue graduate study in economics should supplement the major with additional mathematics courses or major in applied mathematical economics.

In addition to other requirements, a major in business economics requires: ECO 203-204 (with a grade of C or better), ECO 340 or 346, ECO 410 or 441, ECO 490, 6 additional semester hours of economics electives, and a breadth requirement, which is a total of 6 additional semester hours of courses in economics electives, or mathematics or business courses from the approved list. See the department office for the approved breadth requirement courses.

Faculty

Jon Fulkerson, Chairperson
Edmund B. O'Leary Professor of Economics: Ruggiero
Thomas W. Albrecht Chair in Capitalism and the Common Good: Beauchamp
Professors: Beauchamp, Caporale, Collier, Ruggiero
Associate Professors: Haskell, Poitras, J. Wang, M. Williams
Assistant Professors: Baek, Duggan
Principal Lecturers: John
Lecturers: Menafee, Willmore

Bachelor of Science in Business Administration, Business Economics (ECB) minimum 125 hours

The Common Academic Program (CAP) is an innovative curriculum that is the foundation of a University of Dayton education. It is a learning experience that is shared in common among all undergraduate students, regardless of their major. Some CAP requirements must be fulfilled by courses taken at UD (e.g., Capstone and Diversity and Social Justice). Some major requirements must also be fulfilled by courses taken at UD. Students should consult with their advisor regarding applicability of transfer credit to fulfill CAP and major program requirements.

Common Academic Program (CAP) ¹

First-Year Humanities Commons ²	12 cr. hrs.
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HST 103	Introduction to Global Historical Studies	
REL 103	Introduction to Religious and Theological Studies	
PHL 103	Introduction to Philosophy	
ENG 100	Writing Seminar I ³	
Second-Year Writing Seminar ⁴		0-3 cr. hrs.
ENG 200	Writing Seminar II	
Oral Communication		3 cr. hrs.
CMM 100	Principles of Oral Communication	
Mathematics		3 cr. hrs.
Social Science		3 cr. hrs.
Arts		3 cr. hrs.
Natural Sciences ⁵		7 cr. hrs.
Crossing Boundaries		up to 12 cr. hrs.
Faith Traditions		
Practical Ethical Action		
Inquiry		
Integrative		
Advanced Study		
Philosophy and/or Religious Studies (6 cr. hrs.)		
Historical Studies (3 cr. hrs.) ⁶		
Diversity and Social Justice ⁷		3 cr. hrs.
Major Capstone ⁸		0-6 cr. hrs.

¹ The credit hours listed reflect what is needed to complete each CAP component. However, they should not be viewed as a cumulative addition to a student's degree requirements because many CAP courses are designed to satisfy more than one CAP component (e.g., Crossing Boundaries and Advanced Studies) and may also satisfy requirements in the student's major.

² May be completed with ASI 110 and ASI 120 through the Core Program.

³ May be completed with ENG 100A and ENG 100B, by placement.

⁴ May be completed with ENG 114 or ENG 198 or ASI 120.

⁵ Must include two different disciplines and at least one accompanying lab.

⁶ May be completed with ASI 110 and ASI 120 through the Core Program.

⁷ May not double count with First-Year Humanities Commons, Second-Year Writing, Oral Communication, Social Science, Arts, or Natural Sciences CAP components, but may double count with courses taken

to satisfy other CAP components and/or courses taken in the student's major.

⁸ The course or experience is designed by faculty in each major; it may, or may not, be assigned credit hours.

SBA Core Curriculum ¹

ACC 201 or ACC 208	Accounting Information for Business Decisions I ² Introduction to Managerial Accounting	3
ACC 202 or ACC 207	Accounting Information for Business Decisions II ² Introduction to Financial Accounting	3
BAN 210 or DSC 210	Statistics for Business Analytics I ³ Statistics for Business I	3
BAN 211 or DSC 211	Statistics for Business Analytics 2 ³ Statistics for Business II	3
BIZ 101	Welcome to UD and Dayton Business ⁴	1
BIZ 103	Develop Your Vocation and Career Flight Plan ⁵	1
BIZ 201	Business Cases and Communications	3
BIZ 202	Career Flight Takeoff ⁶	1
BIZ 301	Successfully Navigating Your Career Flight Plan	1
ECO 203	Principles of Microeconomics	3
ECO 204	Principles of Macroeconomics	3
FIN 301	Introduction to Financial Management	3
MGT 201	Legal and Ethical Environment of Business	3
MGT 301	Organizational Behavior	3
MGT 490	Strategic Management	3
MTH 128	Finite Mathematics	3
MTH 129	Calculus for Business	3
MIS 301	Information Systems in Organizations	3
MKT 301	Principles of Marketing	3
OPS 301	Survey of Operations & Supply Management	3
BWISE requirement		0

¹ No more than two semester grades of D are allowed in the SBA Core Curriculum. When this threshold is violated, the course grade will not satisfy the SBA Core Curriculum requirement. A course may be taken again in order to demonstrate a grade above a D. The University policy regarding calculating GPA when a course is re-taken applies in these circumstances.

² ACC 207 will be offered until Summer 2025. ACC 208 will be offered until Fall 2025. ACC 201 will be offered beginning Fall 2025. ACC 202 will be offered beginning Spring 2026.

³ DSC 210 and DSC 211 will be offered until Summer 2025. BAN 210 and BAN 211 will be offered beginning Fall 2025.

⁴ Requirement is waived for students who transfer from other universities.

⁵ Requirement is waived for students who transfer from other universities with more than 45 credit hours.

⁶ Requirement is *optional* for students who transfer from other universities with more than 45 credit hours.

Major Requirements ¹

ECO 340 or ECO 346	Managerial Economics Intermediate Microeconomic Analysis	3
ECO 410 or ECO 441	Business & Economic Forecasting Econometrics	3

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ECO 490	Senior Seminar in Applied Economics (Satisfies CAP Major Capstone)	3
ECO upper level electives		6
Breadth requirements (from approved list of SBA classes)		6

¹ Business economics majors must earn a grade of C or better in ECO 203 and ECO 204.

Academic electives to bring total to at least 125 credits

Minor in Business Economics (ECB)

Business Economics

Business Majors		
ECO 340	Managerial Economics	3
or ECO 346	Intermediate Microeconomic Analysis	
ECO 410	Business & Economic Forecasting	3
or ECO 441	Econometrics	
Select two ECO electives (300/400 level)		6
Total Hours		12

Non-Business Majors

ECO 203	Principles of Microeconomics	3
ECO 204	Principles of Macroeconomics	3
ECO 340	Managerial Economics	3
or ECO 346	Intermediate Microeconomic Analysis	
ECO 410	Business & Economic Forecasting	3
or ECO 441	Econometrics	
Select two ECO electives (300/400 level)		6
Total Hours		18

Finance

The finance major provides students with a working understanding of the financial decision-making process, how financial markets function, and the acquisition and management of capital. A student may choose a general finance curriculum or specialize in courses relating to investment analysis and portfolio management, financial institutions and services, or corporate financial management. Students will be prepared for a variety of careers in business and in the government sector with work in areas such as financial analysis, capital budgeting, banking, mergers and acquisitions, working capital management, real estate, and insurance. A major in finance is also excellent preparation for graduate studies in business administration or corporate and securities law.

In addition to other requirements, the major in finance consists of FIN 360, and FIN 401 or FIN 460; six semester hours of 400 level finance electives; and six additional semester hours of 300 or 400 level finance electives. Finance majors must earn at least a C+ in FIN 301, Introduction to Financial Management. One of the electives may come from: ACC 305, ECO 415, ECO 488 or MTH 490.

Finance Major with Investment Management Concentration

The objective of the Investment Management Concentration is to provide better guidance on finance course selection to our students interested in a career in investment management. Investment management is the professional management of assets on behalf of a client. These

assets can be publicly traded securities (stocks, bonds, and derivatives), commodities, real estate or foreign currencies. An investment manager acts as a fiduciary agent and her main occupation is to help her clients' meet their specified investment goals. An investment manager can work for or on behalf of a financial institution (insurance companies, mutual funds, hedge funds, pension funds, corporations, brokerage firms, investment banks, and non-profits) or a private investor. Money managers, financial advisors, traders, and analysts are all part of the investment management industry. The services provided by financial managers include financial statement analysis, asset and portfolio selection, and evaluation of investment performance.

To earn the Investment Management Concentration, the courses selected for the finance major should fulfill the following three requirements:

1. FIN 470 (Fixed Income Securities) or FIN 480 (Options and Futures Markets)
2. FIN 460 (Portfolio Management and Security Analysis)
3. One course from the following list (if not already taken):
 - FIN 470 (Fixed Income Securities)
 - FIN 480 (Options and Futures Markets)
 - FIN 479 (Seminar in Bond Portfolio Management)
 - FIN 481 (Fundamental and Technical Trading)
 - FIN 482 (Trading Energy Markets)
 - FIN 493 (Seminar in Investments)

Faculty

Jon Fulkerson, Chairperson
William J. Hoben Professor of Finance: Chen
Professors: Chen, Fulkerson, F. A. Wang, Zhang
Associate Professors: Chang, Peng, Vivero
Assistant Professors: Johnston, Huang, Zen
Lecturers: Kapusta, Shimmin, Wenning, E. Williams

Bachelor of Science in Business Administration, Finance (FIN) minimum 125 hours

The Common Academic Program (CAP) is an innovative curriculum that is the foundation of a University of Dayton education. It is a learning experience that is shared in common among all undergraduate students, regardless of their major. Some CAP requirements must be fulfilled by courses taken at UD (e.g., Capstone and Diversity and Social Justice). Some major requirements must also be fulfilled by courses taken at UD. Students should consult with their advisor regarding applicability of transfer credit to fulfill CAP and major program requirements.

Common Academic Program (CAP) ¹

First-Year Humanities Commons ²		12
		cr.
		hrs.
HST 103	Introduction to Global Historical Studies	
REL 103	Introduction to Religious and Theological Studies	
PHL 103	Introduction to Philosophy	
ENG 100	Writing Seminar I ³	
Second-Year Writing Seminar ⁴		0-3
		cr.
		hrs.

ENG 200	Writing Seminar II	
Oral Communication		3 cr. hrs.
CMM 100	Principles of Oral Communication	
Mathematics		3 cr. hrs.
Social Science		3 cr. hrs.
Arts		3 cr. hrs.
Natural Sciences ⁵		7 cr. hrs.
Crossing Boundaries		up to 12 cr. hrs.
Faith Traditions		
Practical Ethical Action		
Inquiry		
Integrative		
Advanced Study		
Philosophy and/or Religious Studies (6 cr. hrs.)		
Historical Studies (3 cr. hrs.) ⁶		
Diversity and Social Justice ⁷		3 cr. hrs.
Major Capstone ⁸		0-6 cr. hrs.

¹ The credit hours listed reflect what is needed to complete each CAP component. However, they should not be viewed as a cumulative addition to a student's degree requirements because many CAP courses are designed to satisfy more than one CAP component (e.g., Crossing Boundaries and Advanced Studies) and may also satisfy requirements in the student's major.

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SBA Core Curriculum ¹

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or ACC 208	Introduction to Managerial Accounting	
ACC 202	Accounting Information for Business Decisions II ²	3
or ACC 207	Introduction to Financial Accounting	
BAN 210	Statistics for Business Analytics I ³	3
or DSC 210	Statistics for Business I	
BAN 211	Statistics for Business Analytics 2 ³	3
or DSC 211	Statistics for Business II	
BIZ 101	Welcome to UD and Dayton Business ⁴	1
BIZ 103	Develop Your Vocation and Career Flight Plan ⁵	1
BIZ 201	Business Cases and Communications	3
BIZ 202	Career Flight Takeoff ⁶	1
BIZ 301	Successfully Navigating Your Career Flight Plan	1
ECO 203	Principles of Microeconomics	3
ECO 204	Principles of Macroeconomics	3
FIN 301	Introduction to Financial Management	3
MGT 201	Legal and Ethical Environment of Business	3
MGT 301	Organizational Behavior	3
MGT 490	Strategic Management	3
MTH 128	Finite Mathematics	3
MTH 129	Calculus for Business	3
MIS 301	Information Systems in Organizations	3
MKT 301	Principles of Marketing	3
OPS 301	Survey of Operations & Supply Management	3
BWISE requirement		0

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⁴ Requirement is waived for students who transfer from other universities.

⁵ Requirement is waived for students who transfer from other universities with more than 45 credit hours.

⁶ Requirement is *optional* for students who transfer from other universities with more than 45 credit hours.

Major Requirements ¹

FIN 360	Investments I	3
FIN 401	Intermediate Financial Management	3
FIN 460	Investments II	3
Select two FIN electives (400 level)		6
Select two FIN electives (300-400 level), one may be from:		6
ACC 305	Intermediate Financial Accounting I	
ECO 346	Intermediate Microeconomic Analysis	
ECO 347	Intermediate Macroeconomic Analysis	
ECO 415	Game Theory with Business Applications	
ECO 442	Money & Banking	
ECO 461	International Economics	

ECO 488	Production Economics & Performance Evaluation	
MGT 319	Fundamentals of Entrepreneurial Finance	
MGT 321	Financing Entrepreneurial Ventures	
BAN 302	Introduction to Programming for Analytics	
MIS 325	Programming for Business Systems	
OPS 350	Business Process Management	

¹ Finance majors must earn a C+ or better in FIN 301.

Academic electives to bring total to at least 125 credits

Investment Management Concentration

FIN 470	Fixed Income Securities	3
or FIN 480	Options & Futures Markets	
FIN 460	Finance Capstone: Portfolio Management & Security Analysis	3
One course from the following list (if not already taken): 3		
FIN 470	Fixed Income Securities	
FIN 479	Seminar in Bond Portfolio Management	
FIN 480	Options & Futures Markets	
FIN 481	Introduction to Technical Trading	
FIN 482	Trading Energy Markets	
FIN 493	Seminar in Investments	
Total Hours		9

Minor in Finance (FIN)

Finance

Business Majors ¹		
FIN 360	Investments	3
Select three FIN electives (at least one at the 400 level)		9
Total Hours		12

¹ Finance minors must earn a C+ or better in FIN 301.

Non-Business Majors

FIN 300	Survey of Financial Management ^{1,2}	3
FIN 360	Investments	3
Select three FIN electives (at least one at the 400 level)		9
Total Hours		15

¹ Prerequisites for FIN 300 must be completed.

² Finance minors must earn a C+ or better in FIN 300.

- Business Economics (p. 5)
- Finance (p. 5)
- Finance with Investment Management C (p. 6)oncentration (p. 6)

Business Economics

First Year

Fall	Hours	Spring	Hours
BIZ 101		1 BIZ 103	1
CMM 100		3 BIZ 201	3

ECO 203 ^(C or higher)		3 ECO 204 ^(C or higher)	3
MTH 128		3 ENG 100	3
HST 103		3 MTH 129	3
PHL 103		3 REL 103	3
		16	16

Second Year

Fall	Hours	Spring	Hours
ECO 346 or 340		3 ECO 300-400 Electives	3
ACC 201		3 ACC 202	3
BAN 210		3 BAN 211	3
BIZ 202		1 MIS 301	3
ENG 200		3 CAP Natural Science & Lab	4
MGT 201		3	
		16	16

Third Year

Fall	Hours	Spring	Hours
ECO 441 or 410		3 ECB Major Breadth Elective	3
ECO 300-400 Elective		3 BIZ 301	1
FIN 301		3 OPS 301	3
CAP Arts Study		3 MGT 301	3
CAP Natural Science		3 MKT 301	3
		CAP Advanced Philosophy/Religious Studies	3
		15	16

Fourth Year

Fall	Hours	Spring	Hours
ECB Major Breadth Elective		3 ECO 490	3
MGT 490		3 CAP Diversity & Social Justice	3
CAP Faith Traditions		3 CAP Inquiry	3
CAP Advanced Historical Studies		3 CAP Practical Ethical Action	3
CAP Advanced Philosophy/Religious Studies		3 General Elective	3
		15	15

Total credit hours: 125

Finance

First Year

Fall	Hours	Spring	Hours
BIZ 101		1 BIZ 103	1
BIZ 201		3 CMM 100	3
ECO 203		3 ECO 204	3
HST 103		3 ENG 100	3
MTH 128		3 MTH 129	3
REL 103		3 PHL 103	3
		16	16

Second Year

Fall	Hours	Spring	Hours
ACC 201		3 ACC 202	3
BAN 210		3 BAN 211	3
BIZ 202		1 FIN 301 ^(C+ or higher)	3

ENG 200	3	MGT 201	3
CAP Arts Study	3	General Elective	3
CAP Natural Science	3		
<hr/>		<hr/>	
	16		15

Third Year			
Fall	Hours	Spring	Hours
FIN 360		3 FIN 400 ELECTIVE	3
FIN 300-400 Elective		3 FIN 300-400 Elective	3
BIZ 301		1 MIS 301	3
MGT 301		3 MKT 301	3
OPS 301		3 CAP Advanced Philosophy/Religious Studies	3
CAP Natural Science & Lab	4		
<hr/>		<hr/>	
	17		15

Fourth Year			
Fall	Hours	Spring	Hours
FIN 460		3 FIN 401	3
FIN 400 Elective		3 CAP DIVERSITY SOCIAL JUSTICE	
MGT 490		3 CAP Advanced Historical Studies	3
CAP Faith Traditions		3 CAP Inquiry	3
CAP Advanced Philosophy/Religious Studies		3 CAP Practical Ethical Action	3
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	15		15

Total credit hours: 125

Finance with Investment Management Concentration

First Year			
Fall	Hours	Spring	Hours
BIZ 101		1 BIZ 103	1
BIZ 201		3 CMM 100	3
ECO 203		3 ECO 204	3
HST 103		3 ENG 100	3
MTH 128		3 MTH 129	3
REL 103		3 PHL 103	3
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	16		16

Second Year			
Fall	Hours	Spring	Hours
ACC 201		3 ACC 202	3
BAN 210		3 BAN 211	3
BIZ 202		1 FIN 301 ^(C+ or higher)	3
ENG 200		3 MGT 201	3
CAP Arts Study		3 General Elective	3
CAP Natural Science	3		
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	16		15

Third Year			
Fall	Hours	Spring	Hours
FIN 360		3 FIN 470 or 480	3
FIN 300-400 ELECTIVE		3 FIN 300-400 ELECTIVE	3
BIZ 301		1 MIS 301	3
MGT 301		3 MKT 301	3

OPS 301	3	CAP Advanced Philosophy/Religious Studies	3
CAP Natural Science & Lab	4		
<hr/>		<hr/>	
	17		15

Fourth Year			
Fall	Hours	Spring	Hours
FIN 401		3 FIN 460	3
FIN Elective: (FIN 470, FIN 480*), FIN 479, FIN 481, FIN 482, FIN 493		3 CAP Advanced Historical Studies	3
MGT 490		3 CAP DIVERSITY SOCIAL JUSTICE	
CAP Faith Traditions		3 CAP Inquiry	3
CAP Advanced Philosophy/Religious Studies		3 CAP Practical Ethical Action	3
<hr/>		<hr/>	
	15		15

Total credit hours: 125

* FIN 470 or FIN 480 (if not already taken).

Economics Courses

ECO 203. Principles of Microeconomics. 3 Hours

An introduction to consumer and producer behavior in a market economy, demand and supply, pricing and firm behavior under perfect and imperfect competition, and the distribution of income. Discussion of current topics in microeconomics may be included.

ECO 204. Principles of Macroeconomics. 3 Hours

Introductory economic analysis of the macroeconomy; the determination of gross national product, employment, inflation and the interest rate in the U.S. economy. Government policy, money and banking, and international trade are analyzed. Prerequisite(s): ECO 203.

ECO 340. Managerial Economics. 3 Hours

Application of economic models to managerial decision making. Topics include demand analysis, forecasting demand, short-run cost analysis, long-run cost and production functions, pricing, and risk and uncertainty. May not get credit for both ECO 340 and ECO 346. ECB, ECO, MTE majors & minors only. Prerequisite(s): ECO 203.

ECO 346. Intermediate Microeconomic Analysis. 3 Hours

Analysis of the theory of consumer behavior, production theory, equilibrium of the firm, price determination in various market structures, distribution of income, allocation of resources, and welfare economics. May not get credit for both ECO 346 and ECO 340. ECO, ECB, and MTE majors and minors only. Prerequisite(s): ECO 203.

ECO 347. Intermediate Macroeconomic Analysis. 3 Hours

National income accounting and the determination of the level of income and employment; classical, Keynesian, and post-Keynesian models; private, government, and foreign sectors; theories of inflation and economic growth. ECO, ECB, and MTE majors and minors only. Prerequisite(s): ECO 204, ECO 203.

ECO 390. Antitrust Economics. 3 Hours

Study of how economic analysis has been applied in the interpretation of the antitrust statutes. Examines major anti-trust laws and relevant case law; reviews economic theories of market behavior. Prerequisite(s): ECO 203.

ECO 410. Business & Economic Forecasting. 3 Hours

Forecasting techniques, including ARIMA time series models, econometric models, moving averages, exponential smoothing, and time series decomposition, are used to forecast business and economic variables. Data sources, selection of appropriate forecasting tools and models, and evaluation of forecast results are studied. Prerequisite(s): ECO 203, ECO 204; Statistics (DSC 211 or MTH 207 or MTH 367 or MTH 411).

ECO 415. Game Theory with Business Applications. 3 Hours

Introductory course in strategic decision making; provides a thorough discussion of the basic techniques of applied game theory and of systematic thinking in making business decisions. Among the topics covered with applications to business are equilibrium strategies, understanding situations involving conflict and cooperation, auction design and bidding strategy, and bargaining and negotiations. Prerequisite(s): ECO 203.

ECO 435. Economics of the Environment. 3 Hours

Introduction to the economics of the global environment including an analysis of market failure as a cause of environmental degradation. Topics covered include negative externalities, public goods (and bads), the tragedy of the commons, various environmental policy interventions (taxes, caps, regulations), cost-benefit and cost effectiveness analysis, and prospects for the sustainability of nature's ability to act as a source (of resources) and a sink (for residuals) for human economic activity. Prerequisite(s): ECO 203.

ECO 441. Econometrics. 3 Hours

Training in the art of making economic measurements from empirical data using regression analysis as the principle tool; use of computer software to estimate and test regression equations; interpretation of results using statistical inference. Prerequisite(s): ECO 203, ECO 204, [one of the following DSC 211, MTH 207, MTH 367, or MTH 411].

ECO 442. Money & Banking. 3 Hours

Principles of money and monetary systems; commercial banking and the role of the Federal Reserve System; monetary theory and policy; the mechanism of international payments. Prerequisite(s): ECO 203, ECO 204.

ECO 445. Public Finance. 3 Hours

The economic aspects of government finance at the local, state, and especially the national level; the behavioral effects of various taxes, efficiency in spending, the changing role of the U.S. government, fiscal policy, and intergovernmental revenue and expenditure programs; emphasis on relating analytical tools to current developments. Prerequisite(s): ECO 203, ECO 204.

ECO 450. Economics of Education. 3 Hours

Education is a foundation to the economic success of societies. This course will focus on policy analysis of the market for education in the United States, including production and consumption of education services. We will discuss and critically evaluate scientific studies related to key questions in the policy debate; for example: Does education cause individuals to have a higher quality of life? How do teachers, family members, and classmates separately impact a student's educational success? Is higher education over- or under-produced? The concept of causality is essential to policy evaluation. Thus, part of the course will be focused on providing tools for understanding how to distinguish between correlation and causation in the world of education policy. Prerequisites: ECO 203.

ECO 460. Economic Development & Growth. 3 Hours

Study of various economic theories of growth, structural change and sustainable development; the role of particular factors of production, including natural capital, and related noneconomic (e.g. health and education) variables in the development process, primarily, though not exclusively, of Third World nations. Prerequisite(s): ECO 203, ECO 204.

ECO 461. International Economics. 3 Hours

Major issues surrounding international trade and finance, the economic interdependence of nations and businesses, essential theoretical and empirical tools necessary to monitor and analyze international economic phenomena, and the application of these tools to contemporary business problems and issues. Prerequisite(s): ECO 203, ECO 204.

ECO 471. Labor Economics. 3 Hours

Theory of labor supply and demand, human capital theory, and the process by which wages are determined in various factor markets; applications to topics of unemployment, unions, migration, discrimination, and skill differentials. Prerequisite(s): ECO 203, ECO 204.

ECO 480. Sports Economics. 3 Hours

The application of economic analysis to the sports industry. Examines demand and efficiency in the product market; the labor market for professional athletes and mechanisms for restricting competition in that market; problems in achieving an efficient allocation of resources in the sports industry. Prerequisite(s): ECO 203.

ECO 485. Urban & Regional Economics. 3 Hours

Treatment of certain theoretical concepts such as location theory and theories of land use and land rent; an economic interpretation for the existence of cities; applying economic analysis to the problems of traffic congestion, pollution, race, poverty, and urban sprawl. Prerequisite(s): ECO 203.

ECO 488. Production Economics & Performance Evaluation. 3 Hours

Intermediate course in theoretical and applied microeconomic production theory; provides a thorough discussion of the basic techniques of applied production theory and performance evaluation of decision making units. Topics include returns to scale, technical and allocative efficiency, benchmarking, environmental costs, and programming. Prerequisite(s): ECO 203.

ECO 490. Senior Seminar in Applied Economics. 3 Hours

The capstone seminar course is required for all Economics and Business Economics majors. Students apply economic analysis to topics of interest through projects, presentations, and group discussion, as directed by the instructor. The course provides students the opportunity to extend their proficiency in theoretical, mathematical, and statistical methods learned in previous economics courses through practical application. Typically offered during the spring semester. Economics or Business Economics majors only. Prerequisite(s): 12 semester hours in Economics, including one (1) of the following: ECO 441 or ECO 410. Senior standing only.

ECO 491. Honors Thesis. 3 Hours

Selection, design, investigation, and completion of an independent original research thesis under the guidance of a departmental faculty member. Restricted to students in the University Honors Program with permission of the director of the program and the departmental chairperson.

ECO 492. Honors Thesis. 3 Hours

Selection, design, investigation, and completion of an independent original research thesis under the guidance of a departmental faculty member. Restricted to students in the University Honors Program with permission of the director of the program and the departmental chairperson.

ECO 494. Seminar. 3 Hours

Subject varies from time to time. May be taken more than once if topic changes. Prerequisites to be announced.

ECO 496. Cooperative Education. 3 Hours

Optional full-time work period off campus alternating with study period on campus. Does not count toward economics major. Permission of chairperson required. Economics or Business Economics majors only. Prerequisite(s): Permission of department chairperson.

ECO 497. Internship for General Elective Credit. 1-3 Hours

Practical work experience associated with career development and career exploration relating to the student's major. Permission of the department chair or designee required. Does not replace economics courses for the economics major. Economics or Business Economics majors only. Prerequisite(s): Forty-five semester hours of credit.

ECO 498. Independent Study in Economics. 1-6 Hours

Directed readings and research in selected fields of economics. The number of semester hours will depend on the amount of work chosen. The course will involve periodic discussions with faculty and other students in the course. May be taken more than once for additional credit. Prerequisite(s): 3.0 GPA in economics with a minimum of nine semester hours in economics; nomination by faculty; permission of the department chairperson.

Finance Courses**FIN 200. Finance for the Common Good. 3 Hours**

Student will learn about the role of financial markets in economic and social development and financial arrangements currently used to advance social causes, such as microfinance, crowdfunding, monetization, green bonds, and block chain technology. We will explore these ideas through readings, lectures by experts in their fields, and case studies. Sophomore, junior and senior standing only.

FIN 290. Introduction to the Finance Industry. 1 Hour

This course provides an overview of the finance industry with a focus on the three major pillars: Corporate Finance, Financial Institutions, and Investments. Topics include the role of each pillar in the economy, description of the entities and practices of each pillar, and career opportunities available. Prerequisite(s): (ECO 203 and ECO 204).

FIN 300. Survey of Financial Management. 3 Hours

Principles and techniques used by business firms in managing and financing their current and fixed assets; sources of funds within the capital markets; determinants of the financial structure; analytical techniques. Prerequisite(s): (ACC 200 or ACC 201 or ACC 207 or [ACC 300A and ACC 300B]); (ECO 203 or 204); Non-business majors only.

FIN 301. Introduction to Financial Management. 3 Hours

Principles and techniques used by business firms in managing and financing their current and fixed assets; sources of funds within the capital markets; determinants of the financial structure; analytical techniques. Prerequisite(s): (BIZ 200 or BIZ 201); (ACC 200 or ACC 201 or ACC 207 or [ACC 300A and ACC 300B]); (ECO 203 or 204); business majors only.

FIN 315. Spreadsheet Modeling in Finance. 3 Hours

This lab course focuses on building financial models in Excel. Students will learn to construct models for practical, real-world applications that cover simple examples such as cash flow and ratio analysis to more complicated models of bond pricing, stock valuation and option pricing. In the process, students will master basic Excel skills and more advanced useful techniques. Prerequisite(s): FIN 300 or FIN 301.

FIN 330. Insurance & Risk Management. 3 Hours

Study of the basic concepts of business and personal risks from the standpoint of creation, identification, reduction, elimination, and evaluation of risks; the use of insurance in meeting problems of risk. Prerequisite(s): FIN 300 or FIN 301.

FIN 336. Principles of Real Estate. 3 Hours

Survey of real estate industry with emphasis on its structure, regulation, growth, needs, financing, and future. Analysis of the methods for determining land use and evaluation of the theories of city development. Prerequisite(s): FIN 300 or FIN 301.

FIN 340. Personal Financial Consulting. 3 Hours

This course introduces students to the concepts and practical implementation of professional financial planning, with a focus on the fundamentals of asset and income protection, capital accumulation, retirement planning, and estate planning. Emphasis is on integrating these elements into a comprehensive personal financial plan. The course also addresses client interactions, professional ethics and standards, the regulatory environment, and the business of financial planning. Prerequisite(s): FIN 300 or FIN 301.

FIN 360. Investments I. 3 Hours

The principles and techniques used by investors. Topics include investment asset classes, securities markets, portfolio theory, fixed income valuation, and equity valuation. Prerequisite(s): FIN 300 or FIN 301, with minimum grade of C+.

FIN 371. Financial Markets & Institutions. 3 Hours

Study of financial markets and financial institutions, including the Federal Reserve, interest rate theories, money and capital market securities, interest rate futures, options and swaps, international financial markets, such as commercial banking, insurance, and investment banking. Prerequisite(s): FIN 300 or FIN 301, with minimum grade of C+.

FIN 401. Finance Capstone: Advanced Financial Analysis. 3 Hours

This course creates a capstone experience for finance majors interested in pursuing a career in corporate finance. Topics introduced in FIN301 and FIN360 (prerequisites) as well as in Accounting 207 and Economics 203 and 204, are integrated into the financial analysis required to successfully play the simulation FinGame5.0. Students run a single product firm and must analyze current and estimated quarterly data to make decisions about capital budgeting proposals (efficiency projects as well as capital expansion); production scheduling; product pricing; dividend policy; capital structure; and short term financing. Prerequisite(s): FIN 301, 360.

FIN 402. Mergers, Acquisitions, Capital Restructuring & Corporate Governance. 3 Hours

In depth study of company valuation techniques and the influence of the governance structure - the CEO, President, and the Board of Directors - on company value. Prerequisite(s): FIN 360.

FIN 450. International Business Finance. 3 Hours

Introduction to problems facing financial management of international companies, including foreign exchange risk, working capital and capital budgeting decisions for multinational corporations, international financing, accounting and control. Prerequisite(s): FIN 300 or FIN 301.

FIN 460. Investments II. 3 Hours

Advanced valuation theory and security analysis; portfolio construction, evaluation, and management. Senior status required. Prerequisite(s): FIN 360.

FIN 470. Fixed Income Securities. 3 Hours

Introduction to the analytical/computational techniques for pricing fixed income securities, interest rate derivatives, and implementing effective portfolio strategies to control interest rate risk and enhance return. Prerequisite(s): FIN 360 or FIN 371.

FIN 471. Management of Financial Institutions. 3 Hours

Integrated and comprehensive analysis of financial institutions that include depository institutions, insurance companies, securities firms, and investment companies. Prerequisite(s): FIN 371.

FIN 475. Commercial Bank Management. 3 Hours

Explores the environment in which banks must operate, the financial statements of banks, and a thorough study of bank management topics which include: asset-liability management, the investment portfolio, sources of funds, and the loan portfolio. Prerequisite(s): FIN 360 or FIN 371.

FIN 479. Seminar in Bond Portfolio Management. 3 Hours

Theory and practice in active bond portfolio management. Literature and practical issues related to managing a bond fund. Seminar format; students are divided into teams, each responsible for a specific sector of the fixed income market. Prerequisite(s): FIN 360 or FIN 371.

FIN 480. Options & Futures Markets. 3 Hours

Study of options, futures, and other derivatives fundamentals, trading strategies, hedging, speculation, and arbitrating, pricing theories, and market regulations. Prerequisites: FIN 360 or FIN 371.

FIN 481. Introduction to Technical Trading. 3 Hours

The art and science of speculative foreign exchange trading, focusing on spot trading of Euros. Students implement a trading plan in a real foreign exchange environment under a set risk management policy. Students learn to watch the market, analyze profitable situations, and produce winning trades. Prerequisite(s): FIN 360.

FIN 482. Trading Energy Markets. 3 Hours

Energy market portfolio skills: structure of natural gas market, natural gas pricing, natural gas portfolio transactions including hedging, basic risk management. VAR simulation produced, power pricing and risk management, weather hedging, credit derivatives and their use in energy. Oil basics and pricing a tolling agreement. Prerequisites: FIN 360.

FIN 490. Special Topics in Finance. 3 Hours

Subject varies from time to time. May be taken more than once if the topic changes. Prerequisite(s): FIN 301.

FIN 491. Honors Thesis. 3 Hours

Selection, design, investigation, and completion of an independent original research thesis under the guidance of a departmental faculty member. Restricted to students in the University Honors Program with permission of the director of the program and the departmental chairperson.

FIN 492. Honors Thesis. 3 Hours

Selection, design, investigation, and completion of an independent original research thesis under the guidance of a departmental faculty member. Restricted to students in the University Honors Program with permission of the director of the program and the departmental chairperson.

FIN 493. Seminar in Investments. 3 Hours

Application of investment theory and techniques in a real-world setting. Students manage a funded portfolio in terms of establishing objectives, selecting securities to buy (sell), and evaluating portfolio performance. Emphasis is placed upon attempting to identify undervalued common stocks. Admission to the course is limited and must be approved by the instructor. Prerequisite(s): FIN 360 and permission of department chair.

FIN 494. Sem-Comm, Drvt&Eq Trad. 3 Hours

Application of derivatives trading strategies and financial data mining techniques based on equity, futures, options, and swaps in a real-world setting. Simulated derivatives trading using professional trading platform and strategies. Admission to the course is limited. Prerequisite(s): FIN 301.

FIN 496. Cooperative Education. 3 Hours

Optional full-time work period off campus alternating with study period on campus. (See Chapter X; consult Cooperative Education Office for details.) Does not count toward finance major. Finance majors only. Prerequisite(s): Permission of department chairperson.

FIN 497. Internship for General Elective Credit. 1-3 Hours

Practical work experience associated with career development and career exploration relating to the student's major. Permission of department chair or designee required. Does not replace finance courses for the finance major. Finance majors only. Prerequisite(s): Forty-five semester hours of credit.

FIN 498. Independent Study in Finance. 1-6 Hours

Directed readings and research in selected fields of finance. The number of semester hours will depend on the amount of work chosen. The course will involve periodic discussions with other students and faculty in the program. May be taken more than once for additional credit. Prerequisite(s): 3.0 GPA in Finance; minimum of nine semester hours in Finance; nomination by faculty; permission of department chairperson.