

# ECONOMICS

## Major:

- Bachelor of Arts, Economics (p. 1)

## Minor:

- Economics (p. 2)

In cooperation with the Department of Economics and Finance in the School of Business Administration, the College of Arts and Sciences offers the degree of Bachelor of Arts with a major in economics.

The field of economics covers topics ranging from making sound business decisions to tackling some of society's most challenging social issues. Economics students learn to think critically about how choices are made in the presence of scarcity. An undergraduate education in economics enables individuals to better understand and help resolve problems in today's business and society.

Admission to the program in economics requires a cumulative GPA of 2.5 or greater. Students take 30 semester hours of courses in economics: ECO 203, ECO 204, ECO 346, ECO 347, ECO 410 or ECO 441, ECO 490, and four elective courses in economics. Minimum grades of C in ECO 203, C in ECO 204, B- in MTH 207 and C+ in MTH 128 are required.

A minor in economics is also available, requiring 18 semester hours of courses in economics: ECO 203, ECO 204, ECO 346, ECO 347, and two elective courses in economics.

Information on a specialized degree, applied mathematical economics (MTE), is offered by the Department of Mathematics.

## Faculty

Tony Caporale, Chairperson

Edmund B. O'Leary Chair in Economics: John Ruggiero

Professors: Caporale, Ruggiero

Associate Professors: Collier, Poitras

Assistant Professors: Duggan, Haskell, J. Wang, Williams

Lecturer: John

## Bachelor of Arts, Economics (ECO) minimum 124 hours

### Common Academic Program (CAP) <sup>1</sup>

First-Year Humanities Commons <sup>2</sup>	12 cr. hrs.
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HST 103	The West & the World	
REL 103	Introduction to Religious and Theological Studies	
PHL 103	Introduction to Philosophy	
ENG 100	Writing Seminar I <sup>3</sup>	
Second-Year Writing Seminar <sup>4</sup>		0-3 cr. hrs.

ENG 200	Writing Seminar II	
Oral Communication		3 cr. hrs.

CMM 100	Principles of Oral Communication	
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Mathematics		3 cr. hrs.
Social Science		3 cr. hrs.
SSC 200	Social Science Integrated	
Arts		3 cr. hrs.
Natural Sciences <sup>5</sup>		7 cr. hrs.
Crossing Boundaries		up to 12 cr. hrs.
Faith Traditions		
Practical Ethical Action Inquiry <sup>6</sup>		
Integrative		
Advanced Study		
Philosophy and/or Religious Studies (6 cr. hrs.)		
Historical Studies (3 cr. hrs.) <sup>7</sup>		
Diversity and Social Justice <sup>8</sup>		3 cr. hrs.
Major Capstone <sup>9</sup>		0-6 cr. hrs.

<sup>1</sup> 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.

<sup>2</sup> May be completed with ASI 110 and ASI 120 through the Core Program.

<sup>3</sup> May be completed with ENG 100A and ENG 100B, by placement.

<sup>4</sup> May be completed with ENG 114 or ENG 198 or ASI 120.

<sup>5</sup> Must include two different disciplines and at least one accompanying lab.

<sup>6</sup> U.S. History AP and CLEP credit will not satisfy this requirement.

<sup>7</sup> May be completed with ASI 110 and ASI 120 through the Core Program. U.S. History AP and CLEP credit will not satisfy this requirement.

<sup>8</sup> 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.

<sup>9</sup> The course or experience is designed by faculty in each major; it may, or may not, be assigned credit hours.

### Liberal Studies Curriculum

Creative and Performing Arts (May include CAP Arts)	3
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L2 Proficiency (Proficiency in a language other than English)	0-11
Literature (May include CAP Components)	3
Mathematics (Satisfies CAP Mathematics) <sup>1, 2</sup>	6-9
MTH 138 Calculus I with Review <sup>3, 5</sup>	
or MTH 148 Introductory Calculus I	
MTH 207 Introduction to Statistics <sup>4, 5</sup>	
Natural Sciences (Satisfies CAP Natural Science)	11
Social Sciences, excluding ECO courses (Includes CAP Social Science)	12

<b>Major Requirements</b>	<b>30</b>
ECO 203 Principles of Microeconomics <sup>5</sup>	3
ECO 204 Principles of Macroeconomics <sup>5</sup>	3
ECO 346 Intermediate Microeconomic Analysis <sup>6</sup>	3
ECO 347 Intermediate Macroeconomic Analysis	3
ECO 410 Business & Economic Forecasting	3
or ECO 441 Econometrics	
ECO 490 Senior Seminar in Applied Economics (Satisfies CAP Major Capstone)	3
ECO electives (300/400 level)	12

<b>Breadth</b>	
ASI 150 Introduction to the University Experience	1
Total Hours to total at least	124

- <sup>1</sup> In addition, MTH 149 strongly recommended.
- <sup>2</sup> CAP Mathematics is satisfied with MTH 129, MTH 148, MTH 168, or MTH 207.
- <sup>3</sup> MTH 168 or MTH 128-MTH 129 may be substituted with permission of department chairperson.
- <sup>4</sup> May substitute DSC 210-DSC 211.
- <sup>5</sup> MTH 207 requires a minimum B- grade. MTH 128 requires a minimum C+ grade. ECO 203 and 204 require a minimum C grade.
- <sup>6</sup> ECO 340 may be substituted for ECO 346 with permission of the department chairperson.

## Minor in Economics (ECO)

<b>Economics</b>	
ECO 203 Principles of Microeconomics	3
ECO 204 Principles of Macroeconomics	3
ECO 346 Intermediate Microeconomic Analysis <sup>1</sup>	3
ECO 347 Intermediate Macroeconomic Analysis	3
Select two ECO courses (300/400 level)	6
Total Hours	18

- <sup>1</sup> ECO 340 may be substituted for ECO 346 with permission of department chairperson.

<b>First Year</b>			
<b>Fall</b>	<b>Hours</b>	<b>Spring</b>	<b>Hours</b>
ASI 150		1 ECO 204	3
ECO 203		3 ENG 100 (CAP Humanities Commons)	3

HST 103, PHL 103, or REL 103 (CAP Humanities Commons)	3	HST 103, PHL 103, or REL 103 (CAP Humanities Commons)	3
HST 103, PHL 103, or REL 103 (CAP Humanities Commons)	3	SCI 190 & 190L (CAP Natural Science w/ lab)	4
SOC 101 (Social Science - elective)	3		
MTH 207	3		
	16		13

<b>Second Year</b>		<b>Hours</b>	<b>Spring</b>	<b>Hours</b>
<b>Fall</b>				
ENG 200 (CAP Writing Seminar)			3 ECO 346	3
CMM 100 (CAP Communication)			3 SCI 210 & 210L (CAP Natural Science w/ lab)	4
Social Science - intro level not ECO			3 SSC 200 (CAP Social Science)	3
Language 101			4 Language 141	4
MTH 128			3 MTH 129	3
			16	17

<b>Third Year</b>		<b>Hours</b>	<b>Spring</b>	<b>Hours</b>
<b>Fall</b>				
ECO 347			3 300/400 Eco elective	3
SCI 230 (INSS Natural Science)			3 300/400 Eco elective	3
CAP Integrative			3 CAP Arts / Creative and Performing	3
Social Science - 300/400 level not ECO			3 CAP Faith Traditions	3
Language 201 or contextual course			3 CAP Practical Ethical Action	3
			15	15

<b>Fourth Year</b>		<b>Hours</b>	<b>Spring</b>	<b>Hours</b>
<b>Fall</b>				
ECO 410 or 441			3 ECO 490 (Satisfies CAP Major Capstone)	3
300/400 Eco elective			3 300/400 Eco elective	3
CAP Inquiry			3 CAP Advanced Philosophy/Religious Studies	3
CAP Advanced Philosophy/Religious Studies			3 CAP Advanced Historical Studies	3
General elective			3 CAP Diversity and Social Justice	3
			15	15

Total credit hours: 122

## 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 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.