

Department of Economics

FACULTY Professors Highfill, O'Brien, Sattler, Scott (chair), Weinstein; Associate Professors Felder, Wojcikewych; Assistant Professors Gretz, Lewer.

The Department of Economics offers a major in the Foster College of Business Administration and in the College of Liberal Arts and Sciences. Normally, individuals planning a career in business should be in the Foster College of Business Administration, and individuals planning a career in government, politics, public policy, or the law should be in the College of Liberal Arts and Sciences. Students interested in an economics major are urged to consult with a departmental advisor for a suggested course of study that will serve their career objectives.

Courses in economics are designed for (1) students of other departments wishing to broaden their understanding of the economic forces of our world; (2) students planning to enter those business and professional careers in which a more specialized understanding of economics is important; and (3) students planning to continue the study of economics or related subjects in graduate school, in order to prepare for professional careers in economics.

The departmental requirements for the major are designed to provide the student with (1) the basic economic theory; (2) the basic quantitative tools; (3) a more specialized understanding of those particular areas of interest in economics; and (4) a broad background in the humanities, physical sciences, and social sciences.

Individuals planning to study for the PhD in economics should take either a minor in mathematics or the following courses: MTH 121, MTH 122, MTH 207, and MTH 223. It is strongly advised that MTH 420 also be taken.

In addition to the University and Foster College of Business Administration requirements, students enrolled in the Department of Economics must fulfill the following requirements:

- Economics 100 or 221, and 222, 300, 332, 333, 400, 498, 499
- Junior/Senior Economics Electives 6 hrs.
- At least one Heterodox Economics Course (Economics 313, 345, 351, 362, 444) 3 hrs.
- Philosophy 3 hrs.
- Majors must receive a grade of C or better in Economics 332, 333, and 499.

- Minimum of 26 semester hours in economics and a minimum of 20 hours at the junior/senior level.

A recommended course sequence for economics, Foster College of Business Administration, and basic skills courses is as follows. Elective courses should be chosen with care to ensure that the University general education and Foster College of Business Administration requirements are met.

Freshman Year

ENG 101 Composition	3
MTH 115 Brief Calculus with Applications I	4
ATG 157 Accounting Principles	3
COM 103 The Oral Communication Process	3
BUS 100 Contemporary Business	3
BMA 172 / Competency Exam	1
	17
General Education Courses.....	15
	32

Sophomore Year

BUS 210 Team Dynamics	1
ATG 158 Accounting Principles	3
ECO 221 Principles of Microeconomics	3
ECO 222 Principles of Macroeconomics	3
QM 262, 263 Quantitative Analysis I and II.....	6
Philosophy Elective.....	3
	19
General Education Courses.....	13
	32

Junior Year

ENG 300, 301, 304, 305, or 306 Advanced Writing	3
ECO 332 Intermediate Microeconomics Theory	3
ECO 333 Intermediate Macroeconomics Theory	3
FIN 322 Business Finance.....	3
IB 306 Introduction to International Business	2
BMA 342 Legal Environment of Business	3
BMA 352 Managing in Organizations	3
BUS 220 Career Planning Strategies.....	1
MTG 315 Principles of Marketing.....	3
ECO 300 Economics Colloquium for Juniors	1
Economics Electives	6
	31

Senior Year

BMA 372 Management Information Systems	3
ECO 498, 499 Senior Seminar in Economics	3
ECO 400 Economics Colloquium for Seniors	1
BMA 353 Operations Management	3
BMA 452 Strategic Management and Business Policy	3
Heterodox Elective	3
Behavioral Sciences	6
—	22
Free Electives	4
General Education Courses	3
—	29

Students interested in minoring in economics, see College of Liberal Arts and Sciences, Department of Economics.

Course Descriptions

ECO 100 Introduction to Economics 3 hrs.

(Gen. Ed. SF)

Nature, scope, and methods of economics; current economic institutions, problems, and policies. Students who have already completed ECO 221 and/or 222 will not receive credit for this course. Not open to College of Business majors.

ECO 101 Economics and Contemporary Issues 1 hr.

Application of economic method to analysis of contemporary issues. Emphasizes student participation in applications of economic principles to analysis of contemporary problems and policies. Prerequisite: concurrent enrollment in ECO 100.

ECO 200 Economics in Literature 1 hr.

Student-faculty discussion of "literary" texts, usually novels, from an economic perspective. Prerequisites: 3 hrs. of economics; consent of instructor.

ECO 221 Principles of Microeconomics 3 hrs.

(Gen. Ed. SF)

Institutions, problems, and policies of the market system and alternative systems: allocation of resources and distribution of income. Not open to students with ECO 100.

ECO 222 Principles of Macroeconomics 3 hrs.

(Gen. Ed. SF)

Process and determinants of overall economic activity and growth. National income accounting; determination of aggregate income, employment, and the price level; money and banking; government monetary and fiscal policies; international economics.

ECO 300 Economics Colloquium for Juniors 1 hr.

Student-faculty discussion of books and articles concerning significant economic ideas and issues not examined in depth in other courses. Prerequisites: economics major, junior standing.

ECO 301 Money and Banking 3 hrs.

Real and financial sectors of the economy. Emphasis on structure and process of financial intermediation and related policy issues. Prerequisites: ECO 100 or 221; ECO 222; junior/senior standing.

ECO 305 Public Expenditure and Finance 3 hrs.

Economic role of government in the U.S. economy. Determination of the size and economic functions of government, federal expenditure decisions and budgeting, equity and efficiency of various types of taxes, and selected problems in state and local finance. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 310 Labor Problems 3 hrs.

Theories of the labor movement; labor legislation and its effect on labor management and society's goals; theories of collective bargaining; impact of government economic policies on labor management relations; wage theory. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 313 American Economic History 3 hrs.

Changes in the processes of production and distribution in American economic development: their impact on economic institutions, and impact of economic institutions on economic development. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 319 Introduction to Econometrics 3 hrs.

Techniques and procedures of application of statistical tools to economic research problems; selected methods for investigating the empirical validity of economic theory. Prerequisites: ECO 100 or 221; ECO 222; QM 263 or equivalent; junior/senior standing.

ECO 325 Urban Economics 3 hrs.

Origins, economic structure, and functions of urban centers; selected economic problems and policies. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 332 Intermediate Microeconomic Theory 3 hrs.

Optimizing behavior and market processes. Emphasizes proficiency in numerous microeconomic tools of analysis. Encourages thought about these tools and the real world they are designed to illuminate. Prerequisites: ECO 100 or 221; ECO 222; MTH 115 or 121 or consent of the instructor; junior/senior standing.

ECO 333 Intermediate Macroeconomic Theory 3 hrs.

Integrated approach to the theory of income determination; contemporary growth models; explanations of cyclical fluctuations. Prerequisites: ECO 100 or 221; ECO 222; junior/senior standing.

ECO 335 Managerial Economics 3 hrs.

Applying economic theory to the tools of operations research and business analysis: demand, cost, profit, and pricing. Decision theory of the firm. Prerequisites: ECO 100 or 221; ECO 222; QM 262 or equivalent; junior/senior standing.

ECO 345 Comparative Economic Systems 3 hrs.
Analysis of three major types of economic systems. Systems are contrasted in terms of goals, goals achievement, capacity to generate growth, and as generators of a lifestyle. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 351 Economic Development 3 hrs.
Economic behavior of people living in less developed countries: goals, constraints, means available, and choices made. Private sector, role of government, and relations with more developed countries. All topics studied in historical context. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 352 Industrial Organization 3 hrs.
Structure, conduct, and performance of business enterprise in the U.S.; possible and actual role of government as a regulator of business enterprise, historically and philosophically. Prerequisites: ECO 100 or ECO 221; ECO 222; junior/senior standing.

ECO 362 Economics and Law 3 hrs.
Tort, property, contract, civil, and criminal law from the perspective of economics. Overview of microeconomic theory applied to legal problems to attain optimum welfare for the individual or community affected by issues before the law. Prerequisites: ECO 100 or 221; junior/senior standing.

ECO 390 International Monetary Economics 3 hrs.
Adjustments in the world monetary economy including balance of payments adjustments and equilibrium and disequilibrium in foreign exchange markets. Cross listed as IB 390. Prerequisites: ECO 100 or 222; junior/senior standing.

ECO 391 International Trade 3 hrs.
Welfare implications of international trade; balance of payments; equilibrium and disequilibrium; external and domestic policy effects on the balance of payments and welfare; international trade and financial cooperation among nations. Cross listed as IB 391. Prerequisites: ECO 100 or 221; ECO 222; junior/senior standing.

ECO 399 Special Topics in Economics 3 hrs.
Topics of special interest which may vary each time course is offered. Topic stated in current Schedule of Classes. May be repeated under different topics. Prerequisite: junior/senior standing.

ECO 400 Economics Colloquium for Seniors 1 hr.
Continuation of Economics 300, with more difficult and challenging readings. Prerequisites: economics major; senior standing.

ECO 418 Mathematical Economics 3 hrs.
Application of mathematics to selected topics of economic theory. Prerequisites: ECO 100 or 221; ECO 222; MTH 122; junior/senior standing.

ECO 434 Readings in Economics 1 to 6 hrs.
Individual readings for qualified students under the guidance of a member of the economics staff. Prerequisites: approval of the department chair; junior/senior standing.

ECO 444 History of Economic Thought 3 hrs.
Development of Western economic thought in historical context; how new ideas influenced subsequent thought. 16th Century mercantilism to Keynes. Prerequisites: ECO Encompasses 100 or ECO 221; ECO 222; junior/senior standing.

ECO 498 Senior Seminar in Economics, Part I 0 hrs.
Topics in economics selected, studied, and discussed by students as a group under faculty guidance. Each student begins to explore an area of economic thought in which he or she has a particular interest and plans to write a senior thesis. Required for all economics majors. Pass/Fail. Prerequisites: senior standing (junior standing with consent of instructor).

ECO 499 Senior Seminar in Economics, Part II 3 hrs.
Topics in economics selected, studied, and discussed by students as a group under faculty guidance. Each student explores an area of economic thought in which he or she has a particular interest. Prerequisites: ECO 498; senior standing (junior standing with consent of instructor).