

# Economics (ECO)

- **Major: 61 credit hours**
- **Minor: 22 credit hours**
- **Major/Minor GPA required for graduation: 2.25**

## PROGRAM REQUIREMENTS:

- **Capstone: Business Strategy and Policy (BUS 450)**
- **Research: Econometrics (ECO 410)**

**Description of Major:** Economics students focus on the study of the allocation of resources with an emphasis on personal, business, and public sector decision making. Students will be able to use economic tools like opportunity costs, supply, demand, marginal analysis, the equation of exchange, and the theory of trade. To be effective in these activities, students will develop their oral and written communication skills, their critical thinking skills, and their numerical skills.

## Student Learning Outcomes

*Students will:*

- Apply critical thought regarding the environment of business.
- Demonstrate an understanding of the major concepts in the functional areas of business.
- Identify and apply economic analyses in professional situations.
- Assess the reliability of data and sources.
- Perform and communicate econometric analysis.

**Preparation:** The major in economics provides a solid academic base and opens up a number of career options. These include positions in commercial banking, the securities business, financial planning, governmental agencies and consulting. The economics major also provides a sound foundation for post-graduate studies in economics, business administration, law, and public policy. Students interested in graduate studies in economics are advised to complete a number of upper-level mathematics courses beyond calculus or complete an undergraduate major in mathematics.

<b>ECONOMICS MAJOR</b>		<b>61 crs.</b>
<b>BUSINESS CORE REQUIREMENTS</b>		<b>40 crs.</b>
<b>ACC 205</b>	<b>PRINCIPLES OF FINANCIAL ACCOUNTING</b>	<b>3</b>
<b>ACC 230</b>	<b>PRINCIPLES OF MANAGERIAL ACCOUNTING</b>	<b>3</b>
<b>ECO 211</b>	<b>PRINCIPLES OF MICROECONOMICS</b>	<b>3</b>
<b>ECO 212</b>	<b>PRINCIPLES OF MACROECONOMICS</b>	<b>3</b>
<b>BUS 303</b>	<b>BUSINESS LAW I</b>	<b>3</b>
<i>or</i>		
<b>BUS 304</b>	<b>BUSINESS LAW II</b>	<b>3</b>
<b>BUS 324</b>	<b>BUSINESS ETHICS AND CORPORATE SOCIAL RESPONSIBILITY (W)</b>	<b>3</b>
<b>FIN 308</b>	<b>PRINCIPLES OF BUSINESS FINANCE</b>	<b>3</b>
<b>BUS 310</b>	<b>QUANTITATIVE ANALYSIS FOR BUSINESS DECISIONS</b>	<b>3</b>
<b>MTH 170</b>	<b>STATISTICS</b>	<b>4</b>
<b>MGT 204</b>	<b>PRINCIPLES OF MANAGEMENT</b>	<b>3</b>
<b>MKT 205</b>	<b>PRINCIPLES OF MARKETING</b>	<b>3</b>
<b>BUS 410</b>	<b>MANAGEMENT INFORMATION SYSTEMS</b>	<b>3</b>
<i>or</i>		
<b>ACC 220</b>	<b>ACCOUNTING INFORMATION SYSTEMS</b>	<b>3</b>
<b>BUS 450</b>	<b>BUSINESS STRATEGY AND POLICY</b>	<b>3</b>

**ECONOMICS MAJOR REQUIREMENTS** **21 crs.**

<b>ECO 309</b>	<b>MONEY AND BANKING</b>	<b>3</b>
<b>ECO 353</b>	<b>MANAGERIAL ECONOMICS</b>	<b>3</b>
<b>ECO 410</b>	<b>ECONOMETRICS</b>	<b>3</b>
<b>PLUS FOUR ECONOMICS ELECTIVES</b>		<b>12</b>

**ECONOMICS MINOR** **22 crs.**

The minor in Economics is available to students in any major. To receive a minor, the student must complete the required courses listed below and a minimum of six credit hours of economics (ECO) electives at the 300-400 level. The student must complete work applied to the minor with a minimum of a 2.25 cumulative grade point average.

<b>ECO 211</b>	<b>PRINCIPLES OF MICROECONOMICS</b>	<b>3</b>
<b>ECO 212</b>	<b>PRINCIPLES OF MACROECONOMICS</b>	<b>3</b>
<b>ECO 309</b>	<b>MONEY AND BANKING</b>	<b>3</b>
<b>ECO 353</b>	<b>MANAGERIAL ECONOMICS</b>	<b>3</b>
<b>MTH 170</b>	<b>STATISTICS</b>	<b>4</b>
<b>TWO ECONOMICS ELECTIVES</b>		<b>6</b>

**ECONOMICS ELECTIVES**

<b>ECO 300</b>	<b>ECONOMICS OF PIZZA AND VICTUALS</b>	<b>3</b>
<b>ECO 320</b>	<b>ECONOMICS OF SPORT</b>	<b>3</b>
<b>ECO 333</b>	<b>ENVIRONMENTAL ECONOMICS</b>	<b>3</b>
<b>ECO 352</b>	<b>LABOR ECONOMICS</b>	<b>3</b>
<b>ECO 380</b>	<b>TOPICS IN ECONOMICS</b>	<b>3</b>
<b>ECO 410</b>	<b>ECONOMETRICS</b>	<b>3</b>
<b>ECO 450</b>	<b>CURRENT ECONOMIC ISSUES (W)</b>	<b>3</b>
<b>ECO 470</b>	<b>INTERNSHIP IN ECONOMICS</b>	<b>3</b>
<b>ECO 480</b>	<b>INDEPENDENT STUDY IN ECONOMICS</b>	<b>3</b>
<b>HIS 372</b>	<b>AMERICAN ECONOMIC HISTORY</b>	<b>3</b>
<b>PSI 313</b>	<b>INTERNATIONAL POLITICAL ECONOMY (W)</b>	<b>3</b>

## Economics (ECO)

<p><b>ECO 100</b> <b>PIZZA ECONOMICS</b> An introduction to economics utilizing the components of the pizza industry. Topics include the analysis of individual decision making, the firm's decision making regarding the allocation of resource inputs and pricing of outputs, and an introduction to major areas of macroeconomic theory and policy. This course will not count toward requirements in any major or minor within the School of Business. As needed.</p>	<b>3</b>	<p><b>ECO 352</b> <b>LABOR ECONOMICS</b> Modern labor issues like labor markets, wages and fringe benefits, human capital, income distribution, labor unions, and collective bargaining are studied. Prerequisite: ECO 211. As needed.</p>	<b>3</b>
<p><b>ECO 211</b> <b>PRINCIPLES OF MICROECONOMICS</b> Analysis of individual decision making and the firm's decision making regarding the allocation of resource inputs and pricing of outputs. Each semester. IAI-S3902</p>	<b>3</b>	<p><b>ECO 353</b> <b>MANAGERIAL ECONOMICS</b> Application of microeconomics to managerial and organizational decision making. Strong emphasis is placed on student problem solving and case analysis. Prerequisites: ECO 211, 212. Recommended: MTH 170. Fall, annually.</p>	<b>3</b>
<p><b>ECO 212</b> <b>PRINCIPLES OF MACROECONOMICS</b> Introduction to major areas of macroeconomic theory and policy. Topics include national income, fiscal policy, monetary policy, international trade, and economic growth. Each semester.</p>	<b>3</b>	<p><b>ECO 380-389</b> <b>TOPICS IN ECONOMICS</b> As needed.</p>	<b>1-3</b>
<p><b>ECO 300</b> <b>ECONOMICS OF PIZZA AND VICTUALS</b> This course is an economic examination of the pizza and food industries. Topics covered will include identifying profitable pricing solutions, conducting market analyses (including demand analysis and industrial organization), and analyzing policy and regulatory effects. Prerequisite: ECO 211. Fall, annually.</p>	<b>3</b>	<p><b>ECO 410</b> <b>ECONOMETRICS</b> This course is an introduction to quantitative modeling of economic and financial information. The course will teach modeling techniques with an emphasis on applying these tools to make informed business and economic decisions. The course will include a discussion of statistical models, their underlying assumptions and properties, how to test whether these assumptions are met, and how to address violations of these assumptions. Prerequisites: MTH 170 and either ECO 211 or 212. Spring, odd years.</p>	<b>3</b>
<p><b>ECO 309</b> <b>MONEY AND BANKING</b> An introduction to monetary standards and theories, commercial banking structure and operations, monetary and fiscal policy implementation, central banking, and the Federal Reserve System. Prerequisites: ECO 211, 212. Same as FIN 309. Fall, annually.</p>	<b>3</b>	<p><b>ECO 450</b> <b>CURRENT ECONOMIC ISSUES (W)</b> Focus on the role of markets in guiding human behavior. Emphasis will be on the market viewpoint of selected issues such as Social Security, minimum wage, outsourcing, alternative energy, and education vouchers. This is a capstone course for all economics majors in the College of Arts and Sciences. Prerequisites: ECO 211, 212. Spring, annually.</p>	<b>3</b>
<p><b>ECO 320</b> <b>ECONOMICS OF SPORT</b> A course in the principles of the economics of sport. Typical topics include the relationship of sports to the economy; an examination of demand, revenue, and profit; the market for sports broadcast rights; franchise issues; athlete pay; and labor disputes. Prerequisite: ECO 211. Fall, annually.</p>	<b>3</b>	<p><b>ECO 470</b> <b>INTERNSHIP IN ECONOMICS</b></p>	<b>3-8</b>
<p><b>ECO 333</b> <b>ENVIRONMENTAL ECONOMICS</b> This course applies economic principles to issues pertaining to natural resources and the environment. This is accomplished through the analysis of existing and proposed policies and regulations on the use of natural resources as well as their effects on the environment. Prerequisite: ECO 211. As needed.</p>	<b>3</b>	<p><b>ECO 480</b> <b>INDEPENDENT STUDY IN ECONOMICS</b></p>	<b>1-3</b>