Economics

**College of Social & Behavioral Sciences,**

**Department of Economics**

150 Morris Hall • 507-389-2969

Web site: www.mnsu.edu/dept/economics

Chair: Ved Sharma

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Economics aims to provide the student with the basic materials and tools of analysis used to understand our present economic system, and to organize data for decision-making purposes in both short and long-range planning. It is designed to help those contemplating business or other careers as well as those who are preparing to teach in the social studies.

**Admission to Major.** Students enrolling in 300-400 level courses must be admitted to the program. Admission is granted by the department. Minimum university admission requirements are:

- a minimum of 32 earned semester credit hours.
- a minimum cumulative GPA of 2.00 ("C").

Contact the department for application procedures.

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**ECONOMICS BA MAJOR**

**Required for Major (Core, 25 credits):**

- **ECON 201** Principles of Macroeconomics (3)
- **ECON 202** Principles of Microeconomics (3)
- **ECON 207** Business Statistics (4)
- **ECON 301** Quantitative Methods in Economics (3)
- **ECON 355** Intermediate Microeconomics (3)
- **ECON 356** Intermediate Macroeconomics (3)
- **ECON 445** History of Economic Thought (3)
- **ECON 462** Econometrics (3)
- **ECON 482** Senior Seminar (3)

**Required Electives for Major (12 credits):**

- ECON xxx
- ECON xxx
- ECON xxx

**Required for Bachelor of Arts (BA) degree ONLY:**

- Language (8)

**Required Minor: Yes, Any.**

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**ECONOMICS BS Major (68 Credits)**

**Required Core Courses (28 credits):**

- **ECON 201** Principles of Macroeconomics (3)
- **ECON 202** Principles of Microeconomics (3)
- **ECON 207** Business Statistics (4)
- **ECON 301** Quantitative Methods in Economics (3)
- **ECON 355** Intermediate Microeconomics (3)
- **ECON 356** Intermediate Macroeconomics (3)
- **ECON 420** International Economics (3)
- **ECON 462** Econometrics (3)
- **ECON 482** Senior Seminar (3)

**Required Electives for Major (9 credits):**

- ECON xxx
- ECON xxx

**Required for Major (Business Foundation Requirements, 31 credits):**

- **ACCT 200** Financial Accounting (3)
- **ACCT 210** Managerial Accounting (3)
- **BLAW 200** Legal, Political and Regulatory Environment of Business (3)
- **ISYS 101** Introduction to Information Systems (3)

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**FINANCIAL ECONOMICS EMPHASIS**

An emphasis useful in the pursuit of careers in financial institutions and government agencies. Banks and other financial intermediaries hire economics majors for various roles. Internships can often be arranged.

**Recommended Courses for Emphasis**

- **ECON 314W** Current Economic Issues (3)
- **ECON 411** Urban Economics (3)
- **ECON 412** Resource and Environmental Economics (3)
- **ECON 420** International Economics (3)
- **ECON 440** Public Finance (3)
- **ECON 462** Econometrics (3)

**ECONOMICS OF THE PUBLIC INTEREST EMPHASIS**

A background useful in securing positions in many federal, state and city government departments. In addition, many large corporations have full-time staff employees to handle areas of public interest.

**Recommended Courses for Emphasis**

- **ECON 305** Money and Banking (3)
- **ECON 405** Central Banking (3)
- **ECON 420** International Economics (3)
- **FINA 482** Financial Institutions and Markets (3)
- **FINA 484** Commercial Bank Management (3)
- **BLAW 455** Legal Aspects of Banking and Finance (3)

**LABOR ECONOMICS EMPHASIS**

A background useful in the pursuit of careers in personnel management, labor relations, and contracts. Labor economics provides a useful and necessary focus leading toward employment in a variety of occupations such as personnel specialist manpower analyst, contract compliance specialist and labor-management relations.

**Recommended Courses for Specialization Emphasis**

- **ECON 403** Labor Economics (3)
- **ECON 406** Collective Bargaining (3)
- **ECON 408** Government Regulation of Labor Relations (3)
- **MGMT 440** Human Resource Management (3)
- **MGMT 442** Compensation Management (3)
- **MGMT 444** Organization Design (3)
- **MGMT 480** Human Behavior in Organizations (3)

**Recommended Courses for Emphasis**

- **ECON 305** Money and Banking (3)
- **ECON 405** Central Banking (3)
- **ECON 420** International Economics (3)
- **FINA 482** Financial Institutions and Markets (3)
- **FINA 484** Commercial Bank Management (3)
- **BLAW 455** Legal Aspects of Banking and Finance (3)

**Graduate School Preparation**

Students who are considering graduate school in economics should note that the following courses in mathematics are typically required for admission to graduate school in economics:

- **MATH 121** Calculus I (4)
- **MATH 122** Calculus II (4)
- **MATH 247** Linear Algebra (4)

The following courses are recommended as well:

- **ECON 462** Econometrics (3)
- **MATH 321** Ordinary Differential Equations (4)
Students who may be interested in applying to graduate school are advised to contact a member of the department as soon as possible for further guidance and information.

**ECONOMICS MINOR**

**Required for Minor (Core, 6 credits)**
- ECON 201 Principles of Macroeconomics (3)
- ECON 202 Principles of Microeconomics (3)

**Required Electives for Minor (12 credits)**
- ECON 201 Principles of Macroeconomics (3)
- ECON 202 Principles of Microeconomics (3)
- ECON 207 Business Statistics (4)
- ECON 301 Quantitative Methods in Economics (3)

**P/N Grading Policy.** Up to six credit hours of electives in the major may be taken as P/N grading. ECON 481 and ECON 498 must be taken as P/N grading.

**GPA Policy.** A minimum cumulative grade point average of 2.0 is required for all courses taken in the major and minor.

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**Center for Economic Education**

Dr. Ashok Chowdhury, Director. The Center for Economic Education seeks to improve the teaching of economics in elementary and secondary schools. Working in close cooperation with the Minnesota Council on Economic Education and the National Council on Economic Education, the center provides teacher instruction, research, library lending and other services to area schools. Begun in 1964, the Center conducts an annual Economics Challenge in which teams of high school students compete to demonstrate their understanding of economics.

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**COURSE DESCRIPTIONS**

**ECON 100 (3) An Introduction to the U.S. Economy**
Brief description of the operation of the U.S. economic system illustrated by a discussion of current economic policies, issues, and problems. No credit toward a major, minor, or area with economics as a core, or if credit has been earned in ECON 201 and/or ECON 202, or equivalent.
Fall, Spring
GE-5

**ECON 199 (1) CLEP Economics**

**ECON 201 (3) Principles of Macroeconomics**
Emphasis on forces influencing employment and inflation. Current problems of the economy are stressed along with tools government has to cope with them.
Fall, Spring
GE-5

**ECON 202 (3) Principles of Microeconomics**
Examines decision making by the individual firm, the determination of prices and wages, and current problems facing business firms.
Fall, Spring
GE-5

**ECON 207 (4) Business Statistics**
Basic statistical methods including measures of central tendency and dispersion, probability, probability distributions, sampling, problems of estimation and hypothesis testing in the case of one and two sample means and proportions. Chi-Square, one-way analysis of variance, simple regression and correlation analysis, and brief introduction to multiple regression analysis. Use of computer statistical packages required.
Pre: MATH 112 or equivalent
Fall, Spring

**ECON 301 (3) Quantitative Methods in Economics**
This course will introduce the student to the use of mathematics in economic analysis. Topics include optimization methods, comparative statics, and linear algebra.
Pre: ECON 201, ECON 202, ECON 207, MATH 112 or equivalent
Fall, Spring

**ECON 305 (3) Money and Banking**
A descriptive and analytical study of the basic principles of money, banking, and finance as they are related to business and public policy.
Pre: ECON 201 and ECON 202
Fall, Spring

**ECON 314W (3) Current Economic Issues**
Elementary economic background and analysis of housing, medical care, inflation, unemployment dilemma, pollution, poverty and affluence, balance between public and private sectors, transportation, urban problems, and other issues will be covered in this course.
Fall
GE-1C, GE-5, GE-8 CD-Related

**ECON 355 (3) Intermediate Microeconomics**
Study of factors determining aggregate level of production, employment, inflation, and implications of monetary and fiscal policies.
Pre: ECON 201, ECON 202 and ECON 301
Fall, Spring

**ECON 356 (3) Intermediate Macroeconomics**
Study of factors determining aggregate level of production, employment, inflation, and implications of monetary and fiscal policies.
Pre: ECON 201, ECON 202 and ECON 301
Fall, Spring

**ECON 372 (3) Industrial Organization**
This course is an introduction to non-competitive markets using economic models and game theory.
Pre: ECON 201, ECON 202 and ECON 207
Fall, Spring

**ECON 403 (3) Labor Economics**
Employment, wages, and economic security. The structure and impact of labor organizations and labor legislation.
Pre: ECON 201 and ECON 202
Fall, Spring

**ECON 405 (3) Central Banking**
A detailed examination of the Federal Reserve System and monetary policy. The topics will include a history of the Federal Reserve and its monetary tools and strategies: Monetarism, the demand for money, the money supply process, and the impact of financial deregulation on federal policy.
Pre: ECON 305
Spring

**ECON 406 (3) Collective Bargaining**
Emphasis on philosophy, structure, process of negotiation, grievances, arbitrations, important developments and trends, and economic impact of collective bargaining.
Pre: ECON 201 and ECON 202
Spring

**ECON 407 (3) Forecasting Techniques in Economics and Business**
Students will learn different forecasting techniques commonly used in business and economics. A forecasting computer software package will be used to do statistical analyses and prepare forecasts. The topics covered in the course are Moving Averages, Exponential Smoothing, Preliminaries of Differential Calculus, Regression Methods, Time-Series Decomposition, Box-Jenkins (ARIMA) Type Forecasting Models.
Pre: ECON 201, ECON 202, & ECON 207.

**ECON 408 (3) Government Regulation of Labor Relations**
A historical review of the past public policy concerning labor organizations, an analysis of the economic causes and effects of the negotiations of labor, current economic problems in labor legislation, and the role of federal and state governments in the industrial relations.
Pre: ECON 201 and ECON 202
Fall

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ECON 411 (3) Urban Economics
Economic forces which account for the development of cities and application of principles to some of the major problems of the modern urban community.
Pre: ECON 201 and ECON 202
Variable

ECON 412 (3) Resource and Environmental Economics
Concepts and techniques for evaluating the alternative uses, management and development of natural resources.
Pre: ECON 201 and ECON 202
Fall

ECON 416 (3) Sports Economics
This course examines the economics of professional and collegiate sports and sports institutions. Students examine the market for sports competitions, the labor market for player talent, and the role government plays in the business of sports.
Pre: ECON 202
Spring

ECON 420 (3) International Economics
The economic rationale for interregional trade: emphasis on current problems.
Pre: ECON 201 and ECON 202
Fall, Spring

ECON 429 (3) Economic Education
Fundamental ideas and structure of economics with emphasis on the application of such ideas in the K-12 school curriculum.
Variable

ECON 440 (3) Public Finance
Public expenditures, taxes and other revenues, debts and financial administration at federal, state, and local levels.
Pre: ECON 201 and ECON 202
Fall

ECON 445 (3) History of Economic Thought
A survey and analysis of the development of economic ideas treated in historical perspective.
Pre: ECON 201 and ECON 202
Fall

ECON 446 (3) American Economic Development
An examination of major trends and events of US history from colonial times to the present, using tools of economic analysis. Major topics include role of transportation, economic impact of the Civil War, role of government in the economy, trends in money and banking, and the Great Depression.
Pre: ECON 201 and ECON 202
Fall

ECON 450 (3) Economic Development
Economic underdevelopment and the relationships between mature economies and developing nations.
Pre: ECON 201 and ECON 202
Fall

ECON 462 (3) Econometrics
The study of methods and techniques for building econometric models with the goal of forecasting and measurement of the economic relationships by integrating economic theory and statistics in it.
Pre: ECON 201, ECON 202, and ECON 207

ECON 463 (3) Applied Econometrics of Financial Markets
This course is designed to cover basic tools in time series analysis and to equip students with quantitative skills to analyze the financial market.
Pre: ECON 207
Fall