

# Economics

*College of Social & Behavioral Sciences,  
Department of Economics*  
150 Morris Hall • 507-389-2969  
Web site: [www.mnsu.edu/dept/economics](http://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.

## ECONOMICS BA

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

- ECON 201 Principles of Macroeconomics (3)
- ECON 202 Principles of Microeconomics (3)
- ECON 207 Business Statistics (4)
- ECON 355 Intermediate Microeconomics (3)
- ECON 356 Intermediate Macroeconomics (3)
- ECON 407 Forecasting Techniques in Economics (3)
- ECON 445 Survey of Economic Ideas (3)
- ECON 482 Senior Seminar (3)

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

- ECON xxx ECON xxx ECON xxx
- ECON xxx

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

Language (8)

### Required Minor: Yes, Any.

## ECONOMICS BS

### Required for Major (Core, 28 credits):

- ECON 201 Principles of Macroeconomics (3)
- ECON 202 Principles of Microeconomics (3)
- ECON 207 Business Statistics (4)
- ECON 355 Intermediate Microeconomics (3)
- ECON 356 Intermediate Macroeconomics (3)
- ECON 407 Forecasting Techniques in Economics (3)
- ECON 420 International Economics (3)
- ECON 445 Survey of Economic Ideas (3)

ECON 482 Senior Seminar (3)

### Required for Major (Business Foundation Requirements, 38 credits):

- MATH 112 College Algebra (4)
- COMS 101 Introduction to Microcomputers (3)
- MGMT 200 Introduction to MIS (3)
- BLAW 200 Legal, Political and Regulatory Environment of Business (3)
- ACCT 200 Financial Accounting (3)
- ACCT 210 Managerial Accounting (3)
- MRKT 310 Principles of Marketing (3)
- MGMT 330 Principles of Management (3)
- MGMT 346 Production and Operations Mgmt (3)
- MGMT 395 Personal Adjustment to Business (1)
- MGMT 481 Business Policy and Strategy (3)
- BED 345 Business Communications (3)
- FINA 362 Business Finance (3)

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

- ECON xxx ECON xxx ECON xxx

### Required Minor: None.

## 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 xxx ECON xxx
- ECON xxx ECON xxx

## ECONOMICS EMPHASES

The following areas of emphasis are sets of recommended courses that students may find useful in loaning for future careers. It is not necessary to complete any of these areas of emphasis to major in economics. Nor is it necessary to complete all the recommended courses in any area below. Students may consider the suggested economics courses in these areas of emphasis for their required electives in the economics major.

### LABOR ECONOMICS EMPHASIS

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 Problems (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)

### ECONOMICS OF THE PUBLIC INTEREST EMPHASIS

A background useful in securing positions in many federal, state and city government departments. In addi-

tion, many large corporations have full-time staff employees to handle areas of public interest.

#### Recommended Courses for Emphasis

- ECON 314 Current Economic Issues (3)
- ECON 411 Urban Economics (3)
- ECON 412 Resource and Environmental Economics (3)
- ECON 420 International Economics (3)
- ECON 425 Social Control of Economic Activity (3)
- ECON 440 Public Finance (3)
- ECON 462 Econometrics (3)

#### 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 305 Money and Banking (3)
- ECON 405 Monetary Analysis (3)
- ECON 420 International Economics (3)
- FINA 464 Financial Institutions and Markets (3)
- FINA 482 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, 122 Calculus I and II
- MATH 247 Linear Algebra

The following courses are recommended as well:

- ECON 462 Econometrics
- MATH 321 Ordinary Differential Equations

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 xxx ECON xxx
- ECON xxx ECON xxx

#### POLICIES/INFORMATION

**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.

**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.

#### COURSE DESCRIPTIONS

**ECON 100 (3) An Introduction to the U.S. Economy**  
Brief description of the operation of the US 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 202, or equivalent. F,S 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. F,S 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. F,S 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 F,S

**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 202 F,S

**ECON 314 (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. ALT-S GE-1C, 5, 8 CD-Related

**ECON 355 (3) Intermediate Microeconomics**

A survey of imperfect competition, multiple-product firms, multiple-plant firms, and interest theory, designed to develop a system of economic thought.

Pre: ECON 201 and 202

### **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 and 202 F,S

### **ECON 403 (3) Labor Problems**

Employment, wages, and economic security. The structure and impact of labor organizations and labor legislation.

Pre: ECON 201 and 202 F,S

### **ECON 404 (3) Economics of Human Resources**

Quantitative and qualitative aspects of human resources; human capital; changing population structures; economic decisions within the household; intergenerational transfers; earnings differentials by race and gender; pensions and social security; public policy towards human resources.

Pre: ECON 201 and 202

### **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 F

### **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 202 S

### **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 201,202 & 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 202 F

### **ECON 410 (3) Quantitative Analysis in Economics**

This course will introduce the student to the use of math-

ematics in economic analysis. Topics include equilibrium analysis, matrix algebra and linear models, comparative statistics and derivatives, optimization, dynamics and integration, and first-order differential equations.

Pre: ECON 201, 202, 207, 355, 356, and MATH 112 V

### **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 202 F

### **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 202 F

### **ECON 420 (3) International Economics**

The economic rationale for interregional trade: emphasis on current problems.

Pre: ECON 201 and 202 F

### **ECON 425 (3) Social Control of Economic Activity**

Considers the role of government in the implementation of social values such as freedom, equality, efficiency and justice in those areas where markets are imperfect or fail. Theoretical, historical and philosophical treatment of these issues as manifested in the development of the antitrust laws and economic and social regulation.

Pre: ECON 201 and 202

### **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.

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### **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 202 F

### **ECON 445 (3) Survey of Economic Ideas**

A survey and analysis of the development of economic ideas treated in historical perspective.

Pre: ECON 201 and 202 F

### **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 202 V

### **ECON 450 (3) Economic Development**

Economic underdevelopment and the relationships between mature economies and developing nations.

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Pre: ECON 201 and 202 F

**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, 202, and 207

**ECON 471 (3) Economics, Ethics, and Society**

Analysis of theoretical constructs of society and economics. Specific attention will be given to economic questions which have a specific relationship to policy questions and the discrimination of values.

Pre: ECON 201 and 202 S

**ECON 480 (1-3) Seminar in Economics**

Pre: ECON 201 and 202 V

**ECON 481 (1-3) Readings in Economics**

F,S

**ECON 482 (3) Senior Seminar**

This course will be required of all economics majors and is intended to facilitate the synthesis of the economics concepts learned in other courses. Students will undertake a research and writing assignment as a course requirement.

Pre: ECON 355 and 356 S

**ECON 491 (1-3) In-Service**

**ECON 498 (3) Internship**

Pre: ECON 201 and 202 F,S

**ECON 499 (1-3) Individual Study**

Pre: ECON 201 and 202 F,S