

## ECONOMICS BA, BS AND MINOR

### Economics

College of Social & Behavioral Sciences,  
Department of Economics  
150 Morris Hall • 507-389-2969  
Website: <http://sbs.mnsu.edu/economics/>

Chair: Phillip Miller

Faculty: Kwang-Il Choe, Ashok Chowdhury, Atrayee Ghosh-Roy, Saleheen Khan, Ishuan Li, Phillip Miller, Kwang Woo Park, Ved Sharma, Robert Simonson, Michael Spencer

Economics provides students with the basic analytical tools to understand how markets and economies work. It also provides students with the basic tools to analyze data for decision-making purposes. Students learn critical thinking and problem-solving skills suited for a wide variety of careers. Economics is an excellent major for students contemplating careers in business, government, and non-profits. It is also an excellent major for students preparing for graduate education in law school, MBA programs, and Economics.

#### POLICIES/INFORMATION

**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.

**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 required economics core courses and required economics electives for the economics BS or BA major.

**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.

#### ECONOMICS BA

Degree completion = 120 credits

##### Major Common Core

Required Economics Core Courses  
(26 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 462	Econometrics (3)
ECON 485W	Seminar in Applied Econometrics (4)

##### Major Unrestricted Electives

Economics Course Electives

Choose at least 12 credits from the list of offered economics courses.

ECON 305	Money and Banking (3)
ECON 314W	Current Economic Issues (3)
ECON 320W	Gender Issues and Economic Globalization (3)
ECON 403	Labor Economics (3)
ECON 405	Central Banking (3)
ECON 406	Economics of Unions (3)
ECON 411	Urban Economics (3)
ECON 412	Resource and Environmental Economics (3)
ECON 416	Sports Economics (3)

ECON 420	International Economics (3)
ECON 429	Economic Education (3)
ECON 440	Public Finance (3)
ECON 450	Economic Development (3)
ECON 463	Applied Econometrics of Financial Markets (3)
ECON 472	Industrial Organization (3)
ECON 480	Seminar in Economics (1-3)
ECON 481	Readings in Economics (1-3)
ECON 491	In-Service (1-3)
ECON 498	Internship (3)
ECON 499	Individual Study (1-3)

##### Major Emphasis:

###### Labor Economics Emphasis

Emphasis is not required in Major. Emphasis used only as an advising tool. See your advisor for guidance.

ECON 403	Labor Economics (3)
ECON 406	Economics of Unions (3)
MGMT 340	Human Resource Management (3)
MGMT 442	Compensation Management (3)
MGMT 444	Organization Design (3)
MGMT 380	Human Behavior in Organizations (3)

###### Economics of the Public Sector Emphasis

Emphasis is not required in Major. Emphasis used only as an advising tool. See your advisor for guidance.

ECON 403	Labor Economics (3)
ECON 412	Resource and Environmental Economics (3)
ECON 420	International Economics (3)
ECON 440	Public Finance (3)
ECON 462	Econometrics (3)
ECON 472	Industrial Organization (3)

###### Financial Economics Emphasis

Emphasis is not required in Major. Emphasis used only as an advising tool. See your advisor for guidance.

BLAW 455	Legal Aspects of Banking and Finance (3)
ECON 305	Money and Banking (3)
ECON 405	Central Banking (3)
ECON 420	International Economics (3)
ECON 463	Applied Econometrics of Financial Markets (3)
FINA 464	Financial Institutions and Markets (3)
FINA 482	Risk Management for Financial Institutions (3)

###### Graduate School Preparation

These courses are recommended for students wanting to attend graduate school in economics. (Econ 301, Math 121-2, Math 247, Econ 462 and Math 354 are most important.) Emphasis is not required in Major. Emphasis used only as an advising tool. See your advisor for guidance.

ECON 301	Quantitative Methods in Economics (3)
ECON 462	Econometrics (3)
MATH 121	Calculus I (4)
MATH 122	Calculus II (4)
MATH 223	Calculus III (4)
MATH 247	Linear Algebra I (4)
MATH 321	Ordinary Differential Equations (4)
MATH 354	Concepts of Probability & Statistics (4)
MATH 417	Real Analysis I (3)

##### Other Graduation Requirements

**Choose 8 credit(s): take one series Language**

**Required Minor: Yes. Any.**

#### ECONOMICS BS

Degree completion = 120 credits

##### Major Common Core

Required Economics Core Courses  
(29 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 485W	Seminar in Applied Econometrics (4)

## ECONOMICS CONTINUED

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### Required Non-Economics Core Courses

#### Business Foundation Requirements (31 credits)

ACCT	200	Financial Accounting (3)
ACCT	210	Managerial Accounting (3)
BLAW	200	Legal Environment of Business (3)
FINA	362	Business Finance (3)
IT	101	Introduction to Information Systems (3)
MATH	112	College Algebra (4)
MGMT	230	Principles of Management (3)
MGMT	300	Introduction to MIS (3)
MGMT	346	Production & Operations Management (3)
MRKT	210	Principles of Marketing (3)

### Major Unrestricted Electives

#### Economics Course Electives

Choose at least 9 credits from the list of offered courses.

ECON	305	Money and Banking (3)
ECON	314W	Current Economic Issues (3)
ECON	320W	Gender Issues and Economic Globalization (3)
ECON	403	Labor Economics (3)
ECON	405	Central Banking (3)
ECON	406	Economics of Unions (3)
ECON	411	Urban Economics (3)
ECON	412	Resource and Environmental Economics (3)
ECON	416	Sports Economics (3)
ECON	429	Economic Education (3)
ECON	440	Public Finance (3)
ECON	450	Economic Development (3)
ECON	463	Applied Econometrics of Financial Markets (3)
ECON	472	Industrial Organization (3)
ECON	480	Seminar in Economics (1-3)
ECON	481	Readings in Economics (1-3)
ECON	491	In-Service (1-3)
ECON	498	Internship (3)
ECON	499	Individual Study (1-3)

### Major Emphasis:

#### Labor Economics Emphasis

Emphasis is not Required in Major. Emphasis used only as a advising tool. See your advisor for guidance.

ECON	403	Labor Economics (3)
ECON	406	Economics of Unions (3)
MGMT	340	Human Resource Management (3)
MGMT	442	Compensation Management (3)
MGMT	444	Organization Design (3)
MGMT	380	Human Behavior in Organizations (3)

#### Economics of Public Sector Emphasis

Emphasis is not required in Major. Emphasis used only as a advising tool. See your advisor for guidance.

ECON	403	Labor Economics (3)
ECON	412	Resource and Environmental Economics (3)
ECON	420	International Economics (3)
ECON	440	Public Finance (3)
ECON	462	Econometrics (3)
ECON	472	Industrial Organization (3)

#### Financial Economics Emphasis

Emphasis is not required in Major. Emphasis used only as a advising tool. See your advisor for guidance.

BLAW	455	Legal Aspects of Banking and Finance (3)
ECON	305	Money and Banking (3)
ECON	405	Central Banking (3)
ECON	420	International Economics (3)
ECON	463	Applied Econometrics of Financial Markets (3)
FINA	464	Financial Institutions and Markets (3)
FINA	482	Risk Management for Financial Institutions (3)

#### Graduate School Preparation

These courses are recommendation for students wishing to attend graduate school in economics. (Econ 301, Math 121-2, Math 247, Econ 462 and Math 354 are most important.) Emphasis is not required in Major. Emphasis used only as a advising tool. See your advisor for guidance.

ECON	301	Quantitative Methods in Economics (3)
ECON	462	Econometrics (3)
MATH	121	Calculus I (4)
MATH	122	Calculus II (4)

MATH	223	Calculus III (4)
MATH	247	Linear Algebra I (4)
MATH	321	Ordinary Differential Equations (4)
MATH	354	Concepts of Probability & Statistics (4)
MATH	417	Real Analysis I (3)

Required Minor: None.

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## ECONOMICS MINOR

### Required for Minor

ECON	201	Principles of Macroeconomics (3)
ECON	202	Principles of Microeconomics (3)

### Unrestricted Electives (12 credits)

Select 12 credits in consultation with an advisor.

ECON 100 - 499

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## 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 ECON 202, or equivalent.

Fall, Spring

GE-5

### **ECON 103W (3) The Economics of Women's Issues and Public Policy in the United States**

This course will examine the gendered nature of public policy using standard microeconomic tools. It examines the impact of public policy on employment discrimination, reproductive rights, and sexual orientation.

Variable

WI, GE-2, GE-5

Diverse Cultures - Purple

### **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 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.

Prerequisite: MATH 112 or equivalent

Fall, Spring

GE-2, GE-4

### **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.

Prerequisite: 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.

Prerequisite: ECON 201 and ECON 202

Fall, Spring

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## ECONOMICS CONTINUED

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### **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  
WI, GE-5, GE-8

### **ECON 320W (3) Gender Issues and Economic Globalization**

This course will provide tools for analyzing the effects of economic globalization on employment, distribution of income, economic development and socio-economic issues from a gender perspective.

Prerequisite: ECON 201 or ECON 202  
Spring (On Demand), Summer (On Demand)  
WI  
Diverse Cultures - Purple

### **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.

Prerequisite: 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.

Prerequisite: ECON 201, ECON 202 and ECON 301  
Fall, Spring

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

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

Prerequisite: 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.

Prerequisite: ECON 305  
Spring

### **ECON 406 (3) Economics of Unions**

Students examine the economics of unions, including the history of union activity, the development and impact of labor laws on labor markets, the economics of strikes and alternative dispute resolution systems, and the impact of unions on wages and price levels.

Prerequisite: ECON 201 and ECON 202  
Spring

### **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.

Prerequisite: 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.

Prerequisite: 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.

Prerequisite: ECON 202  
Spring

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

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

Prerequisite: 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.

Prerequisite: ECON 201 and ECON 202  
Fall

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

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

Prerequisite: 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.

Prerequisite: 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.

Prerequisite: ECON 207  
Fall

### **ECON 472 (3) Industrial Organization**

This course is an introduction to non-competitive markets using economic models and game theory.

Prerequisite: ECON 201, ECON 202 and ECON 207  
Fall, Spring

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

Prerequisite: ECON 201 and ECON 202  
Variable

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

Fall, Spring

### **ECON 485W (4) Seminar In Applied Econometrics**

Students learn how to conduct research projects in economics and related fields by using modern econometric tools and undertake a semester-long research assignment. Prerequisite: ECON 355, ECON 356, ECON 301, and ECON 462. In addition a student must get a minimum of a "C" grade in each prerequisite.

Fall, Spring  
WI

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

### **ECON 498 (1-3) Internship**

Prerequisite: ECON 201, ECON 202, ECON 355, ECON 356  
Fall, Spring

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

Prerequisite: ECON 207 and ECON 202  
Fall, Spring