

Economics

Chair, Professor H. Mitchell
Professor L. Erickson

Economics students investigate how people make stewardship decisions about the use of scarce resources. Students learn how to make such decisions to provide the best results for themselves, their businesses and society as a whole. As Christians, we are called to be stewards of the resources God has given us, including being stewards of God's creation. Economics provides tools whereby we might be good stewards. By thinking critically about the benefits and costs of various public and private decisions, students prepare themselves for a lifetime of Godly service in a wide variety of economic endeavors.

Economics majors are prepared for employment directly in business, finance, not-for-profit organizations, or government. Students planning public service careers should consider adding a major or minor in political science or a pre-law minor. Students preparing for graduate studies in economics should complete at least a minor in mathematics. The persons who tend to move to the top of business organizations or governmental agencies usually are trained in economics.

Developmental economics majors are particularly prepared for jobs in Christian organizations or missions, NGOs, other not-for-profit organizations, or government agencies involved with ministering to people in transitional and developing economies, especially in regards to improving their standard of living. Those students majoring in this field who anticipate future graduate studies should consider taking the two intermediate theory courses as well as completing a minor in mathematics. Foreign language skills are typically quite important for this major.

Developmental Economics (BA)

The bachelor of arts degree with a major in developmental economics requires two years of sequential study in one foreign language and 46-48 hours. Majors must also complete a departmentally approved international study experience. Students contemplating future graduate studies in this area should have ECO 331, ECO 332, and at least a minor in math.

Major Requirements

ECO 201	4	Principles of Microeconomics
ECO 202	3	Principles of Macroeconomics
ECO 442	3	Economic Development
ECO 455	3	International Micro-Enterprise Development
MGT 442	3	Business Ethics
ECO 393	4	Practicum

Electives

Select 15 hours of upper-division electives from:

ECO 302	3	Labor Economics
ECO 315	3	Environmental and Natural Resource Economics
ECO 331	3	Intermediate Microeconomics
ECO 332	3	Intermediate Macroeconomics
ECO 411	3	International Economics
ECO 481	3	Study Tour of Economically Developing Countries
ITB 375	3	International Business
MGT 352	3	Management Analysis and Practice
ENT 422	3	New Venture Planning
MKT 380	3	International Marketing
POS 362	3	Christian Political Thought
REL 391	3	Preparation and Strategy for Christian World Mission
SOC 200	3	Cultural Anthropology

Additional Major Requirements

MAT 382	3	Advanced Statistical Methods
---------	---	------------------------------

Select one course from the following:

MAT 210	4	Introductory Statistics
MAT 352	4	Mathematical Statistics

Select one option from the following:

MAT 151	4	Calculus I
iMAT 145	3	Introduction to Functions and Calculus
and		
iMAT 146	3	Functions and Calculus
iMAT 145 & 146		count as one option.

Complete a departmentally approved international study experience.

Developmental Economics/Systems (BS)

The bachelor of science degree with a major in developmental economics/systems consists of the 46-48 hour developmental economics major requirements and curriculum requirements in systems analysis. Students contemplating future graduate studies in this area should have ECO 331, ECO 332, and at least a minor in math. All systems curriculum courses must be completed with a grade of C- or better.

COS 120	4	Introduction to Computer Science I
COS 240	3	Business Application Programming
MAT 151	4	Calculus I
MAT 352	4	Mathematical Statistics
MAT 382	3	Advanced Statistical Methods
SYS 101	3	Introduction to Systems
SYS 310	3	E-Commerce
SYS 390	3	Information Systems Analysis
SYS 392	1	Systems Seminar
SYS 394	3	Information Systems Design
SYS 401	4	Operations Research
ECO 393	3-4	Practicum

Developmental Economics Minor

A developmental economics minor is a useful complement to many other majors, especially for those considering ministering to people in transitional or developing economies. The developmental economics minor requires at least 22 hours. Students who are considering future graduate work in developmental economics should take ECO 331 and ECO 332, as well as three semesters of calculus, MAT 210 (or MAT 352), and MAT 382. Overseas experience is a useful preparation for work in this area.

Minor Requirements

ECO 201	4	Principles of Microeconomics
ECO 202	3	Principles of Macroeconomics
ECO 442	3	Economic Development
ECO 455	3	International Micro Enterprise Development

Electives

Select nine hours of electives from:

ECO 302	3	Labor Economics
ECO 315	3	Environmental and Natural Resource Economics
ECO 331	3	Intermediate Microeconomics
ECO 332	3	Intermediate Macroeconomics
ECO 411	3	International Economics
ECO 481	3	Study Tour of Economically Developing Countries
ITB 375	3	International Business
ENT 422	3	New Venture Planning
MGT 442	3	Business Ethics
MKT 380	3	International Marketing
POS 213	3	International Political Economy
REL 391	3	Preparation and Strategy for Christian World View
SOC 200	3	Cultural Anthropology

Economics (BA)

The bachelor of arts degree with a major in economics requires two years of one foreign language and 46-48 hours. Persons planning on doing future graduate work in economics should have at least a minor in mathematics.

Major Requirements

ECO 201	4	Principles of Microeconomics
ECO 202	3	Principles of Macroeconomics
ECO 331	3	Intermediate Microeconomics
ECO 332	3	Intermediate Macroeconomics
ECO 333	3	History of Economic Thought
ECO 393	4	Practicum

Electives

Select 15 hours of upper-division electives from:

ECO 302	3	Labor Economics
ECO 315	3	Environmental and Natural Resource Economics
ECO 321	3	Economics of the Public Sector
ECO 360	1-3	Independent Study
ECO 370	3-4	Selected Topics
ECO 411	3	International Economics
ECO 428	3	Money and Banking
ECO 442	3	Economic Development

Additional Major Requirements

MAT 382	3	Advanced Statistical Methods
---------	---	------------------------------

Select one course from the following:

MAT 210	4	Introductory Statistics
MAT 352	4	Mathematical Statistics

Select one option from the following:

MAT 151	4	Calculus I
†MAT 145	3	Introduction to Functions and Calculus
and		
†MAT 146	3	Functions and Calculus
†MAT 145 & 146		count as one option.

Economics/Systems (BS)

The economics major combines well with systems analysis and provides a solid foundation in preparation for business or finance, government, as well as graduate programs in economics, business, public administration, and law. Persons planning on doing future graduate work in economics should have at least a minor in mathematics. The bachelor of science degree with a major in economics/systems consists of the 46-48 hour major and curriculum requirements in systems analysis. *All systems curriculum courses must be completed with a grade of C- or better.*

COS 120	4	Introduction to Computer Science I
COS 240	3	Business Application Programming
MAT 151	4	Calculus I
MAT 352	4	Mathematical Statistics
MAT 382	3	Advanced Statistical Methods
SYS 101	3	Introduction to Systems
SYS 310	3	E-Commerce
SYS 390	3	Information Systems Analysis
SYS 392	1	Systems Seminar
SYS 394	3	Information Systems Design
SYS 401	4	Operations Research
ECO 393	3-4	Practicum

Economics Minor

An economics minor is a useful complement to many other majors, especially those seeking careers in business, finance, government or not-for-profit organizations. The economics minor requires 19-20 hours.

Minor Requirements

ECO 201	4	Principles of Microeconomics
ECO 202	3	Principles of Macroeconomics

Select two courses from:

ECO 331	3	Intermediate Microeconomics
ECO 332	3	Intermediate Macroeconomics
ECO 333	3	History of Economic Thought

Select two courses from:

ECO 302	3	Labor Economics
ECO 315	3	Environmental and Natural Resource Economics
ECO 321	3	Economics of the Public Sector
ECO 331	3	Intermediate Microeconomics
ECO 332	3	Intermediate Macroeconomics
ECO 333	3	History of Economic Thought
ECO 360	3	Independent Study
ECO 370	3-4	Selected Topics
ECO 411	3	International Economics
ECO 428	3	Money and Banking
ECO 442	3	Economic Development

Economics Courses

ECO 170 1-4 hours

Selected Topics

A course offered on a subject of interest but not listed as a regular course offering. *May count toward the departmental major and general education requirements.*

ECO 190 3 hours

Issues in Economics

Fundamental economic concepts are studied and applied to current issues such as unemployment, inflation, economic growth, monopoly, pollution, poverty, crime, health care costs, consumer credit, the federal budget surplus or deficit and foreign debt. *Not for accounting, economics, finance, management, marketing or international business majors. Meets general education civic engagement or general social science requirement. Offered fall semester.*

ECO 201 4 hours

Principles of Microeconomics

An introduction to microeconomics emphasizing decision making by individual producers and consumers. Consequences of such decisions for efficiency of resource use and income distribution in a capitalistic economy are studied. *Meets general education civic engagement or general social science requirement. Prerequisite: MAT 110 or 120 or 140 or 151 or 146 or 210 or 352 or SOC 355. Offered fall and spring semesters.*

ECO 202 3 hours

Principles of Macroeconomics

An introduction to macroeconomics emphasizing how the U.S. economy works. Topics studied include the factors determining the size of the national economy, inflation and unemployment and fiscal and monetary policies. *Meets general education civic engagement or general social science requirement. Prerequisite: ECO 201 or permission of the instructor. Offered fall and spring semesters.*

ECO 270 1-4 hours

Selected Topics

A course offered on a subject of interest but not listed as a regular course offering. *May count toward the departmental major and general education requirements.*

Note: Upper-division (300-/400-level) economics courses are offered periodically as needed. Academic advisors should be consulted for current course offerings.

ECO 302 3 hours

Labor Economics

This course applies basic economic theory to labor issues, considering both market and regulatory approaches. Labor supply and demand are related to the determination of wages and overall compensation. The purposes and functions of unions in both public and private sectors are analyzed. *Prerequisites: ECO 201 and 202.*

ECO 315 3 hours

Environmental and Natural Resource Economics

An analysis of the economics of environmental issues, such as pollution and pollution abatement, discussing cost-benefit analysis together with the economics of using both renewable and non-renewable natural resources. Issues of stewardship and dominion will be considered in light of economic tools. *Prerequisite: ECO 201.*

ECO 321 3 hours

Economics of the Public Sector

Analysis of public expenditure and taxation programs of the U.S. federal government. Expenditures analysis focuses on social security, health care and welfare programs. Tax analysis focuses on the federal individual income tax. *Prerequisites: ECO 201 and 202.*

ECO 331 3 hours

Intermediate Microeconomics

Intermediate-level analysis of decision making by individuals in various types of markets. Consequences of such choices for the decision-makers, other people, and society as a whole are studied. *Prerequisites: MAT 146 or 151; and ECO 201. Offered fall semester of alternate years.*

ECO 332 3 hours

Intermediate Macroeconomics

Intermediate-level analysis of factors determining GDP, unemployment, inflation and interest rates in the U.S. Both open and closed economy models are used. The model divergences and policy implications of the various macroeconomic schools are examined. *Prerequisite: ECO 202. Offered fall semester of alternate years.*

ECO 333 **3 hours**
History of Economic Thought
A study of the ideas of the great economic thinkers and the development of various schools of economic thought, including the mercantilists, Smith, Malthus, Ricardo, Mill, Marx, Marshall and the Neo-classical and Keynesian revolutions. The origins of the more prominent twentieth century developments and schools are examined. *Prerequisites: ECO 201 and 202. Offered spring semester of alternate years.*

ECO 360 **1-4 hours**
Independent Study
An individualized, directed study involving a specified topic.

ECO 370 **1-4 hours**
Selected Topics
A course offered on a subject of interest but not listed as a regular course offering. *May count toward the departmental major and general education requirements.*

ECO 393 **4 hours**
Practicum
Supervised learning involving a first-hand field experience or a project. Generally, one hour of credit is awarded for a minimum of 40 hours of practicum experience. *Offered primarily during summer.*

ECO 411 **3 hours**
International Economics
The economics of international trade and finance are studied from the U.S. perspective. The economic effects of international trade and trade restrictions and the causes and effects of changes in foreign exchange rates and the balance of payments are analyzed. *Prerequisites: ECO 201 and 202. Offered spring semester.*

ECO 428 **3 hours**
Money and Banking
A variety of practical banking topics are covered, including a review of the development of the banking system, attention to the corresponding evolution of money and the demand deposit system, and an overview of non-bank financial intermediaries and their role in the present economy. *Prerequisites: FIN 361; ECO 201 and 202. Offered spring semester.*

ECO 442 **3 hours**
Economic Development
A study of the principles of economic growth of lesser-developed countries (LDCs). Historical development patterns of more-developed countries and various theories of economic growth are considered for their relevance to LDCs. Policies encouraging growth are discussed. The problems of transforming former socialistic economies into free market economies are discussed. Each student does a major research project on one particular LDC. *Prerequisite: ECO 202. Offered fall semester.*

ECO 450 **1-4 hours**
Directed Research
Investigative learning involving closely directed research and the use of such facilities as the library or laboratory.

ECO 455 **3 hours**
International Micro-Enterprise Development
Explores micro-enterprise programs in the context of less-developed countries. This course includes the range of economics, social and institutional issues facing such programs, including the awareness of various rudimentary business topics necessary for operating a successful program. Emphasis will be placed on implementing programs within the context of local church and missions organizations. *Prerequisite: ECO 442. Offered spring semester of alternate years.*

ECO 480 **1-4 hours**
Seminar
A limited-enrollment course designed especially for upper-class majors with emphasis on directed readings and discussion.

ECO 481 **3 hours**
Study Tour of Economically Developing Countries
Designed to expose students to actual living and economic conditions in developing third- and possibly fourth-world countries. We will be traveling to various countries, visiting places such as Latin American barrios or South African townships. The concern will be to determine the personal impact of poverty, what steps are being taken or could be taken to alleviate the poverty, especially in the context of Christian missions of relief agencies such as World Vision. *Prerequisite: ECO 442.*

ECO 490 **1-2 hours**
Honors
Individualized study or research of an advanced topic within a student's major. Open to students with at least a 3.00 GPA in the major field.

Notes