

Proposed ECONOMICS BA DEGREE REQUIREMENTS (FROM 2009-10 UIS CATALOG)

2009-10 Economics Catalog Copy

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Departmental goals and objectives

The B.A. in economics is designed to meet the standards set by the business and finance professions. Through economics coursework students build strong conceptual thinking and problem-solving skills by understanding and applying economic theory to real world problems. Specific program objectives include the development of 1) basic knowledge of micro- and macroeconomic theory, 2) fundamental understanding of quantitative methods of analysis, 3) research competencies using the theories and methods of economic analysis, and 4) skills for applying theories and models to contemporary economic issues and policies.

Advising

New students must contact the department for initial advising to plan a program of study that satisfies degree requirements and reflects their interests. Students are also required to access the Degree Audit Reporting System (DARS) throughout their college career to verify that their requirements are being met.

Foundation Requirements

All departments in the College of Business and Management require foundation knowledge in accounting, economics, mathematics, statistics, and the behavioral sciences. UIS courses that satisfy the foundation knowledge requirements include:

ACC 211 Introduction to Financial Accounting **and**

ACC 212 Introduction to Managerial Accounting

ECO 201 Introduction to Microeconomics **and**

ECO 202 Introduction to Macroeconomics

ECO 213 Statistics for Business and Economics

MAT 113 Business Calculus (recommended) or MAT 114 Finite Math or equivalent.

Behavioral science course (psychology, sociology, etc.)

An overall 2.00 GPA in foundation coursework is required.

Major Requirements

To earn a Bachelor's in Economics a student:

- Must complete at least 54 semester hours from a 4 year baccalaureate-granting institution;
- Must complete at least 48 semester hours of upper-division (300-400 level) coursework and,
- Must complete at least one half of their business coursework at UIS



College Core	21 Hrs.
(Required of all undergraduate College of Business and Management students)	
BUS 302 Principles of Financial Management	3 Hrs.
BUS 312 Principles of Marketing	3 Hrs.
BUS 322 Principles of Operations Management	3 Hrs.
BUS 331 Business and Society	3 Hrs.
MIS 352 Principles of Management Information Systems	3 Hrs.
MGT 310 Managing Organizational Behavior	3 Hrs.
MGT 488 Strategic Management: The Capstone	3 Hrs.*
(*Prerequisite: All College Core courses, and within 12 hours of graduation or during the student's last semester. A minimum grade of C (2.00) is required in MGT 488).	

An overall 2.00 GPA in college core courses is required.

Economics Core	9 Hrs.
ECO 301 Managerial Economics	3 Hrs.
ECO 302 Macroeconomics in a Global Economy	3 Hrs.
ECO 314 Analytical Decision Making for Business and Economics	3 Hrs.

Electives	16-17 Hrs.
(at least 9 hours must be upper division economics electives)	

ECCE Requirements	13-14 Hrs.
U.S. Communities	3 Hrs.
Global Awareness	3 Hrs.
Engagement Experience*	3 Hrs.
ECCE Elective*	3 Hrs.
Speakers' Series	1-2 Hrs.

Total	60 Hrs.
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***Note:** Freshmen and sophomore students should be aware that the Applied Study Term is classified as part of the Engagement Experience and the Elective categories in ECCE. If you wish to do an internship during your senior year, you should not fulfill either the Engagement or the Elective requirements with lower division ECCE courses. You should wait to enroll in 6 hours of AST, which will then fulfill these requirements.

Students must complete 12 hours of economics courses (including economics core courses) in the UIS College of Business and Management. An overall 2.00 GPA in economics core courses is required to earn the degree.

Online economics degree

The Economics Program offers the bachelor's degree in two formats: one for students participating in traditional classroom instruction and one for students who wish to complete their degree online. The online degree program allows students to participate in a dynamic online learning community and complete their coursework using the latest information technologies and educational resources via the worldwide web. This fully online program is designed for students with 60 hours of completed college credit who are unable to attend on campus classes because of distance, work or care giving issues that are incompatible with regularly scheduled class offerings. Admission to the online program is limited by enrollment capacity. Students who seek admission to the online program should have 1) met all general education and entrance requirements stipulated for economics majors; 2) a minimum GPA of 3.00; 3) a



demonstrated ability to write in the English language at the appropriate baccalaureate level; 4) access to the Internet, specified software, and experience with their use.

Review for entry to the UIS Online Economics Program is a two-part process: Applications are first evaluated by the UIS Admissions Office for fulfillment of University requirements. Then, the application file is sent to the Director of Online CBM Programs for online program admission consideration. Details about how to apply to the Online Economics Program can be obtained by accessing the Online CBM website at <http://www.uis.edu/cbam/curriculum/online>

ECONOMICS MINOR

To earn a minor in economics, students must complete the following courses or their equivalents:

ECO 201 Introduction to Microeconomics	3 Hrs.
ECO 202 Introduction to Macroeconomics	3 Hrs.
ECO 301 Managerial Economics	3 Hrs.
ECO 302 Macroeconomics in a Global Economy	3 Hrs.
One other upper-division economics course from UIS	3 Hrs.
Total	15 Hrs.

An overall GPA of 2.00 in economics coursework is required to earn the economics minor. Students should consult their academic adviser to ensure that the requirements for a minor are met.

Transferring in College Core Courses (BUS 302, BUS 312, BUS 322, BUS 331, MGT 310, MIS 352, and MGT 488)

The following requirements must be met in order for transfer credit to fulfill an upper division College Core Course requirement:

- The course must be an upper division course
- The course must have been completed within six years prior to admission
- A grade of C or better must be earned in each course requested for transfer
- No more than 3 courses or 9 hours of transfer credit may be used to fulfill CBM College Core coursework
- MGT 488, Strategic Management: The Capstone, must be completed at UIS

COURSE DESCRIPTIONS

ECO 201. Introduction to Microeconomics. 3 hours.

Provides students with fundamental issues related to the market price system, allocation of economic resources, cost and production of private firms, various market structures, prices of economic resources, and some issues related to welfare economics.

ECO 202. Introduction to Macroeconomics. 3 hours.

Provides the student with materials related to business cycles, productivity, consumer expenditure, investment expenditure, the classical macro economic system, Keynesian theory, monetarism, and supply side economics. Also covers materials related to fiscal policy and monetary policy, as well as the budget. Globalization issues such as international trade and the factor movement will also be discussed.

ECO 213. Statistics for Bus and Eco. 3 hours.

The use and misuse of statistics in decision making, descriptive statistics such as organizing and plotting data and finding statistical indicators such as mean, variance, skewness, quartiles, quantiles, and percentiles, elementary probability rules and principles of counting, some discrete and continuous probability distributions, sampling, point and interval estimation and hypothesis testing, the Chi-square



distribution, an introduction to analysis of variance (ANOVA), and simple regression and correlation analysis.

ECO 301. Managerial Economics. 3 hours.

Consumer behavior, production theory, pricing in different market structures, and cost and allocation of resources. Introduction to general equilibrium theory and welfare economics. Prerequisite: MAT 113 or MAT 114, ECO 201 and ECO 202, or equivalent.

ECO 302. Macroeconomics in a Global Economy. 3 hours.

National income determination; classical, Keynesian, and post-Keynesian theories of employment, interest, and money. Analysis of business cycles, inflation, and economic growth in the global economy. Economic policy for national and global growth, international monetary systems, and globalization in light of recent theoretical and empirical developments. Prerequisite: MAT 113 or MAT 114, ECO 201 and ECO 202, or equivalent.

ECO 314. Quantitative Methods for Business and Economics. 3 hours.

Matrix algebra, Markov chains, input-output analysis, linear programming and its application to the allocation of economic resources and transportation, differentiation and integration of functions of one and several variables, and optimization of constrained and unconstrained functions. Prerequisite: ECO 201 and ECO 202 or ECO 315 for non-majors, and ECO 213, or equivalent.

ECO 315. Economics for Administration. 4 hours.

Essential micro- and macroeconomic concepts as they apply to administrative decisions. Principal theories and analysis of efficient resource allocation as related to economic decisions of individuals, public and private organizations, and society. Primarily for students who have had no prior college-level work in economics. Not accepted toward requirements of Economics Degree. Not intended for students with Freshman or Sophomore standing.

ECO 335. Money, Banking, and Financial Markets. 3 hours.

Concentrates on principles of banking and financial markets with emphasis on commercial banks, Federal Reserve System, monetary policy, other depository institutions and regulatory agencies. Money and capital markets, risk and term structure of interest, and other topics in the area of financial markets are discussed. Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 390. Topics in Economics. 1 to 4 hours.

Each topic covers a different economics concept and may include an intensive workshop. May be repeated for an indefinite number of hours, but particular topics must differ.

ECO 408. History of Economic Thought. 3 hours.

The course analyzes individual economists and schools of economic thought such as Ibn Khaldun's Political Economy, Mercantilism, Physiocrats, Classical school, Marxist school, Marginal school, Neoclassical school, Veblenism, Keynesian, New Keynesian, and Post Keynesian Economics, Chicago Traditions and New Classical Economics, and New Institutional Economics. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 413. Econometrics. 3 hours.

Research methods in economics and statistical techniques used to estimate economic relationships. Includes random variables and probability distributions, theory of estimation and hypothesis testing, simple and multiple linear regression models, introduction to forecasting, and problems of single-equation estimation. Prerequisites: ECO 314, or equivalent.



ECO 418. Economic History of the United States. 3 hours.

History of the evolution of the economic development of the United States, from colonial beginnings to the present. This course emphasizes industrial capitalism since the Civil War and the major sources and factors that have contributed to building the economy of the world's largest and most prosperous nation, along with the problems of trade deficits, internal consumerism, and unequal distribution of income. The Depression and the New Deal, the world wars, inflation and unemployment, and problems of global changes are featured subjects.

ECO 421. Comparative Economic Systems. 3 hours.

Examination of world economic systems, definition and classification of economic systems, system's performance criteria, reforming economic systems and institutions, theory of capitalism and socialism, the existing Asian and European models of capitalism, China's and Russia's economic system. African and Middle Eastern economic systems, transitions models and transition economies, privatization, fiscal and monetary issues, transition and the global economy, and performance of the transition economics.

Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 422. Economics for Managerial Decisions. 3 hours.

Provides students with a microeconomics foundation for application to a wide variety of decisions made by managers. Topics include: demand analysis and forecasting; cost analysis, production analysis and compensation policy, performance and strategy in competitive markets; game theory and competitive strategy; and pricing practices. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 425. Labor Economics. 3 hours.

Application of economic principles to labor issues and policy, including employment, unemployment, and manpower policies; wage determination and wage policy; development and organization of trade unions in private and public sectors; social legislation. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 426. Political Economy. 3 hours.

Analysis of competing theories and models of explanation in political science and economics as they comprise the basis for contemporary policy disputes and alternatives. Emphasis on the crisis tendencies/contradictions of the political economy of the United States and impact on the rest of the international economic order.

ECO 431. Financial Economics. 3 hours.

Economic analysis of the basic workings of financial markets, particularly measurement and pricing of risk; portfolio management; risk-return analysis; capital asset pricing models; time value of money; valuation of stocks and bonds; introduction to options and futures; derivatives. Prerequisite: ECO 335, or BUS 302, or equivalent, or instructor approval.

ECO 435. Theory of Finance and Applications. 3 hours.

Elements of finance theory and its application to real world problems. Covers investment decision under certainty and uncertainty, mean-variance theory, market equilibrium, capital asset pricing model (CAPM), arbitrage pricing theory (APT) option pricing theory, theory of efficient capital market, theory of capital structure and cost, theory of dividend policy, economics of leasing, and economic theory of mergers and tender offers. Prerequisite: ECO 335, or BUS 302, or equivalent, or instructor approval.



ECO 437. Securities Markets, Futures and Options. 3 hours.

Examination of the stock, bond, futures, and options markets and their functional contributions to economic activity. Discusses mechanics and use of the markets with particular emphasis on the financial instrument components. Prerequisite: ECO 335, BUS 302, or equivalent, or instructor approval.

ECO 445. Economic Development. 3 hours.

Examination of development economics and developing nations, characteristics of developing countries and the effects of colonialism; definition of development and theories of development and theories of imperialism and development; the growth issue, economics of growth, growth and poverty and income distribution; the population issue and economics of population; the unemployment problem; theories and policies of urbanization and rural-urban migration; agricultural transformation and rural development; education and development; international trade theory and development; the balance of payments, exchange rates, and the debt problem; export promotion, imports, economic integration; direct foreign investment and foreign aid; development planning, fiscal and monetary policies, and the role of the state; global economic issues. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 447. International Trade and Finance. 3 hours.

Survey of pure theory of trade: classical trade theory, Heckscher-Ohlin-Samuelson theorem, and related topics; international trade and growth; theory of tariffs, protection, and customs union; and movement of factors of production. Survey of theory and policy of international finance: exchange rate theories, balance of payments, international financial markets, macroeconomic policy mix for external and internal equilibrium, LDC debt problem, and international cooperation. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 448. International Finance. 3 hours.

Provides basic understanding of the literature in international finance and reviews basic literature in multinational finance. Topics include foreign exchange markets, parity conditions in international finance, international investment, balance of payments, international monetary arrangements, Eurocurrencies and international money markets, multinational finance, foreign exchange risk management, multinational working capital, and foreign investment and financing. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 449. International Business. 3 hours.

Designed for undergraduate students of economics and business who are interested in the field of international economics as well as other students who want a specialty in the field of global business. The course covers different approaches to international business: theories of international trade, theory of direct foreign investment; multinational enterprises and their strategies in marketing, production, management, and financial decisions. It also covers the cultural aspect of global business and business-government interactions and terrorism and its effects on global business. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 456. Public Finance. 3 hours.

Microeconomic analysis of public finance and the role of government in a mixed economy, with attention to public goods theory, cost-benefit analysis, and taxation. Examines the economic basis of government and its functions; analyzes alternative government expenditures, regulations, and finances, including Social Security and health care policy. Prerequisite: ECO 301 or equivalent.

ECO 461. Industrial Organization. 3 hours.

Structure, conduct, and performance of American industry in a global economy: historical evolution, alternative industrial systems, anti-trust policies, and regulation. Technological change and its impact on industrial performance.



ECO 474. Environmental Economics. 4 hours.

Basic theoretical tools necessary to examine current environmental problems from an economic standpoint. Covers externalities, cost assignment, and environmental problems associated with economic growth. Same as ENS 421. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 485. Business Cycles. 3 hours.

Characteristics and measurement of business cycles; classical and modern theories of business cycles; non-orthodox theories of business cycles (such as those of Marx, Veblen, Mitchell, and Kalecki); Kondratieff long wave cycles; the real business cycle; political business cycle; impacts of business cycles; historical cases of recession and expansion; the US economy and other economies; and the role of monetary and fiscal policy in countering business cycles. Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 490. Advanced Topics in Economics. 1 to 4 hours.

Each topic covers a different economics concept and may include an intensive workshop. May be repeated for an indefinite number of hours, but particular topics must differ.

ECO 499. Tutorial In Economics. 1 to 4 hours.

Undergraduate readings and/or research in selected topics in economics. Arranged by the student with instructor of his/her choice. May not be substituted for a regularly scheduled class. May be repeated to a maximum of 4 hours if topics vary.

