

## Economics

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

Chair: Robert Simonson

William Brennan, Kwang-IL Choe, Ashok Chowdhury, Atrayee Ghosh Roy, Saleheen Khan, Phillip Miller, Richard Schiming, Robert Simonson, Michael Spencer, Kwang Woo Park, Ved Sharma, Ihsuan Li

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.

### 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 required economics core courses and required economics electives for the economics BS or BA major. Furthermore, a minimum of a "C" grade is required in each of the five courses that are prerequisites for ECON 482, ECON 207, ECON 301, ECON 355, ECON 356, and ECON 462.

**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

#### Major Common Core

|          |                                       |
|----------|---------------------------------------|
| 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 482 | Senior Research Seminar (3)           |

#### Major Unrestricted 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 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 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 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 | Commercial Bank Management (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 (3) |
| MATH 417 | Real Analysis I (4)                      |

**Required for Bachelor of Arts (BA) degree ONLY - Language (8 credits)**

**Required Minor: Yes. Any.**

### ECONOMICS BS

#### Major Common Core

(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)       |

## ECONOMICS

|      |     |                             |
|------|-----|-----------------------------|
| ECON | 420 | International Economics (3) |
| ECON | 462 | Econometrics (3)            |
| ECON | 482 | Senior Research Seminar (3) |

### Required Non-Economics Core Courses

#### Business Foundation Requirements (29 credits)

|      |     |  |
|------|-----|--|
| BLAW | 200 | Legal, Political, and Regulatory Environment of Business (3) |
| FINA | 362 | Business Finance (3)   |
| IT   | 101 | Introduction to Information Systems (3)                      |
| MATH | 112 | College Algebra (4)  |
| MGMT | 200 | Introduction to MIS (3)                                      |
| MGMT | 330 | Principles of Management (3)                                 |
| MGMT | 346 | Production & Operations Management (3)                       |
| MRKT | 310 | Principles of Marketing (3)                                  |
| ACCT | 217 | Survey of Financial and Managerial Accounting (4)            |

### 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 | 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 | 440 | Human Resource Management (3)       |
| MGMT | 442 | Compensation Management (3)         |
| MGMT | 444 | Organization Design (3)             |
| MGMT | 480 | 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 | Commercial Bank Management (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 (3) |
| MATH | 417 | Real Analysis I (4)                      |

## 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 |
|------|-----|------|-----|------|-----|------|-----|

### 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 Culture - 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, 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  
GE-2, GE-4

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## ECONOMICS

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

### **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, 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 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) 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.

Pre: 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.

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 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

### **ECON 472 (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 480 (1-3) Seminar in Economics**

Pre: ECON 201 and ECON 202  
Variable

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

Fall, Spring

### **ECON 482 (3) Senior Research 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 semester-long research assignment using skills from the economics core requirements.

Pre: ECON, 207, ECON 301, ECON 355, ECON 356, ECON 462  
Fall, Spring

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

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

Pre: ECON 201 and ECON 202  
Fall, Spring

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## ECONOMICS

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

Pre: ECON 201 and ECON 202

Fall, Spring