

ECONOMICS

Department of Business Administration and Economics

The economics program is designed to help students understand the world they live in, analyze important social issues, and adapt to a changing economic climate.

- Economics Major
- Economics Minor

Faculty

Bonnie Orcutt, Professor (2003), B.S., Worcester State College; M.A., Ph.D., Clark University

Elizabeth J. Wark, Professor (2007), B.A., Mount Holyoke College; M.B.A., University of Massachusetts; M.A., Ph.D., Clark University

Janice G. Yee, Professor (2007), B.A., University of Massachusetts, Dartmouth; M.A., Ph.D., Clark University

BA courses that will count towards the major or minor in Economics

Students pursuing a major or minor in Economics may elect to use **ONE** of the following BA courses to count towards their electives in the EC major/minor that may also count within the electives of the BA minor. (Note: There are 15 credits of electives in the EC major, 12 credits of electives in the EC minor, and 12 credits of electives in the BA minor.)

| Code | Title | Credits |
|--------|------------------------------------|---------|
| BA-316 | Financial Management | 3 |
| BA-404 | Corporate Finance | 3 |
| BA-415 | Investment Analysis | 3 |
| BA-416 | Financial Markets and Institutions | 3 |

EC courses that will count towards the major in Economics and the minor in Business Administration

Students pursuing a major in Economics and a minor in Business Administration may use **ONE** of the following EC courses to count both within the 12 credits of elective courses for the BA minor AND within the 15 credits of electives for the EC major.

| Code | Title | Credits |
|--------|-------------------------------------|---------|
| EC-205 | Money, Banking, and Monetary Policy | 3 |
| EC-301 | Economic Development | 3 |
| EC-307 | International Finance | 3 |
| EC-308 | International Trade | 3 |

EC courses that will count towards the major in Business Administration and a minor in Economics

Students pursuing a major in Business Administration and a minor in Economics may use **TWO** of the following EC courses to count in both within the 12 credits of elective courses for the BA major AND within the 12 credits of electives for the EC Minor.

| Code | Title | Credits |
|--------|-------------------------------------|---------|
| EC-205 | Money, Banking, and Monetary Policy | 3 |
| EC-301 | Economic Development | 3 |
| EC-307 | International Finance | 3 |
| EC-308 | International Trade | 3 |

EC courses that will count towards the major in Business Administration

Students pursuing a major in Business Administration may use **TWO** of the following EC courses to count within the 12 credits of electives for the Business Administration major.

| Code | Title | Credits |
|--------|-------------------------------------|---------|
| EC-205 | Money, Banking, and Monetary Policy | 3 |
| EC-301 | Economic Development | 3 |
| EC-307 | International Finance | 3 |
| EC-308 | International Trade | 3 |

EC courses that will count towards meeting the requirements of the International Business concentration

A maximum of two of the EC courses listed below may be used.

| Code | Title | Credits |
|--------|-----------------------|---------|
| EC-301 | Economic Development | 3 |
| EC-307 | International Finance | 3 |
| EC-308 | International Trade | 3 |

EC courses that will count towards meeting the requirements of the Finance Concentration

| Code | Title | Credits |
|--------|-------------------------------------|---------|
| EC-205 | Money, Banking, and Monetary Policy | 3 |
| EC-307 | International Finance | 3 |

BA courses and EC courses that will count towards meeting the requirements of a double major in Business Administration and in Economics

Students pursuing a double major in Business Administration and Economics may use:

TWO of the following EC courses to count within the 12 credits of elective (concentration) courses for the BA major, and

ONE of the following BA courses to count within the 15 credits of elective courses for the EC major.

| Code | Title | Credits |
|--------|-------------------------------------|---------|
| EC-205 | Money, Banking, and Monetary Policy | 3 |
| EC-301 | Economic Development | 3 |
| EC-307 | International Finance | 3 |
| EC-308 | International Trade | 3 |
| BA-316 | Financial Management | 3 |
| BA-404 | Corporate Finance | 3 |
| BA-415 | Investment Analysis | 3 |
| BA-416 | Financial Markets and Institutions | 3 |

EC-102 Consumer Economics**LASC Categories:** ICW

An in-depth study of personal and family economics, obtaining income, buying wisely, consumer borrowing, saving, and financial investment; the consumer protection and consumer legislation movements will be specifically emphasized.

3 Credits

EC-104 Personal Financial Planning**LASC Categories:** ICW

An investigation of the major vehicles for personal savings: bonds, stocks, mutual funds, real estate, and retirement and estate planning.

3 Credits

EC-110 Introduction to Microeconomics**LASC Categories:** HBS

An introduction to the operation of the American market system and to the behavior of its participants whether consumers, producers, the government, or other nations engaged in international trade with the United States.

3 Credits

EC-120 Introduction to Macroeconomics**LASC Categories:** HBS

An introduction to economic analysis with particular emphasis upon the national problems of achieving and maintaining full employment, general price stability, and growth of the American economy through time.

3 Credits

EC-150 Statistics**LASC Categories:** QR

Prerequisites: EC-110 or EC-120 and math placement exam code of at least 4

Basic tools of statistical analysis appropriate to research in the social sciences; topics include measures of central tendency, hypothesis testing, time series, index numbers, regression, and correlation.

3 Credits

EC-193 First Year Seminar Economics**LASC Categories:** FYS

Introductory level course covering topics of special interest to first year students. Offered only as a First Year Seminar.

3 Credits

EC-200 Intermediate Macroeconomics**Prerequisites:** EC-110 and EC-120

An intermediate analysis of the determination of the level and growth of national income and employment, special attention given to the problems of inflation and recession and to the national fiscal and monetary policies designed to maintain full employment and stable price levels.

3 Credits

EC-201 Intermediate Microeconomics**Prerequisites:** EC-110 and EC-120

An intermediate level treatment of the theory of market pricing in a private enterprise system as it affects the resource and output decision of firms and industries under various market structures and the behavior of consumers.

3 Credits

EC-202 Introduction to Mathematical Economics

Prerequisites: EC-110, and EC-120 and MA-110 or MA-180 with a C- or above or math placement exam code of 6.

A survey of some basic mathematical techniques appropriate to the analysis of economic models and application of economic theory.

3 Credits

EC-205 Money, Banking, and Monetary Policy**Prerequisites:** EC-110 and EC-120

A study of the roles of money, depository institutions, and central bank monetary policy in maintaining stable growth of the American economy.

3 Credits

EC-206 Urban Economics**Prerequisites:** EC-110 and EC-120

The theory and policy of the growth and development of metropolitan areas; some of the policy-related problems discussed are poverty, residential and commercial land use and traffic congestion.

3 Credits

EC-208 Economics of Health Care**LASC Categories:** ICW, WAC**Prerequisites:** EC-110 and EN-102

Introductory study of the health care industry of the United States; pricing of health care, manpower availability, alternative delivery systems, third party payments, and government role in planning, regulating, and financing health care.

3 Credits

EC-210 Current Economic Issues**Prerequisites:** EC-110 EC-120

This course is designed to connect economic knowledge and theory acquired at the introductory level to current economic issues and policy. National and international topics of importance will be considered. For example, pollution, trends in productivity, profitability and distribution, debt and deficits, patterns of investment, trade, and globalization and the economic issues of race, gender and poverty may be covered.

3 Credits

EC-215 Labor Economics**Prerequisites:** EC-110 EC-120

A study of the process of wage determination in a market economy, consideration given to the evolution of union organization and collective bargaining affecting wages, hours, working conditions, and grievance procedures for labor.

3 Credits

EC-301 Economic Development**Prerequisites:** EC-110 and EC-120

A survey of contemporary economic theories concerning less developed countries; social, cultural, and political forces shaping the development of such countries are also investigated.

3 Credits

EC-304 Economics of the Environment**Prerequisites:** EC-110 and EC-120

Methods of pollution control and the socio-economic problems caused by pollution, current research on ecology and economics, and the impact that limits on pollution may have on income and population growth.

3 Credits

EC-306 Introduction to Econometrics**Prerequisites:** EC-110, EC-120 and MA-150 or EC-150

The application of statistical techniques to the verification of economic models and examination of economic problems.

3 Credits

EC-307 International Finance**Prerequisites:** EC-110 EC-120

Study of how international trade and investment is financed in a world of floating, fixed and managed exchange rate systems.

3 Credits

EC-308 International Trade**LASC Categories:** GP**Prerequisites:** EC-110 and EC-120

Reasons why nations gain by spatial specialization and exchange with other countries. Analysis of the mechanism by which international equilibrium is restored. Study of trade and foreign exchange policies.
3 Credits

EC-309 Public Spending and Taxation**Prerequisites:** EC-110 and EC-120

An analysis of government spending, revenue sharing, and taxation; includes the impact of government spending upon efficient use of resources and national growth.
3 Credits

EC-400 Independent Study in Economics**Prerequisites:** EC-200 and EC-201.

For the student whose needs cannot be fully met by available offerings; actual arrangements to be made between student and professor; not intended for general enrollment; a limit of three credits can be acquired.
1-3 Credits

EC-402 Internship in Economics**Prerequisites:** EC-200 and EC-201 or permission of instructor

Practical experience in economic analysis with industry and non-profit organizations and government agencies; internships may be of varying length.
1-12 Credits

EC-403 Selected Topics in Economics**Prerequisites:** EC-200 and EC-201 or permission of instructor

Covers selected topics in economics of mutual interest to the student and faculty.
3 Credits

EC-408 Directed Study in Economics

Directed study offers students, who because of unusual circumstances may be unable to register for a course when offered, the opportunity to complete an existing course with an established syllabus under the direction and with agreement from a faculty member.
1-3 Credits

EC-490 Capstone in Economics**LASC Categories:** CAP**Prerequisites:** EC-110 EC-120 EC-200 EC-201 or permission of instructor

Integrative capstone course in economics involving policy analysis and critical application of economic theories.
3 Credits

Program Learning Outcomes

- Demonstrate the ability to present orally and in writing a coherent, logical economic argument grounded in economic theory
- Read and assess articles of economics topics
- Articulate orally and in writing the core economic principles, concepts, and theories that form the foundation for economic analysis and economic research
- Investigate economic issues by synthesizing, building, and using theories and/or models to predict the behavior of economic agents
- Evaluate economic issues and real world problems through data analysis and the application of appropriate statistical techniques, quantitative, and/or qualitative methods