

## ECONOMICS

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**Department:** Business and Public Affairs

Economics is the study of how societies use scarce resources to produce, allocate, and distribute valued goods and services. SMSU's Economics Program provides students with the opportunity to understand how important factors such as scarcity, growth, and technology affect the performance of individual markets, national economies, and global economic conditions. A minor in economics is open to all students regardless of major or discipline.

### Minor: Economics (27 credits)

#### A. Business Core Courses (12 credits)

ACCT 211	Principles of Accounting I .....	3
ACCT 212	Principles of Accounting II.....	3
ECON 201	Principles of Microeconomics .....	3
ECON 202	Principles of Macroeconomics .....	3

#### B. Required Courses (12 credits)

ECON 301	Microeconomic Analysis and Policy .....	3
ECON 302	Macroeconomic Analysis and Policy .....	3
ECON 484	Managerial Economics .....	3
ECON 390	Economic Development .....	3
	OR.....	3
AGBU 400	International Agricultural Development .....	3

#### C. Elective Courses (Minimum of 3 credits)

ACCT 340	Cost Accounting I .....	3
AGBU 400	International Agricultural Development (if not counted above).....	3
ECON 390	Economic Development (if not counted above) .....	3
ECON 320	Resource Economics.....	3
ECON 330	Rural Economics.....	3
ECON 328	Money and Banking.....	3
ECON 380	Public Finance .....	3
ECON 470	International Business and Economics .....	3

Total Credits 27

## ECONOMICS COURSES (ECON)

### ECON 110 The Real World of Economics (3 credits)

This course is offered for the nonbusiness/economics major who wishes to examine the economic problems facing the United States. A nonmathematical analysis is presented on such topics as supply and demand; competition, monopoly power, and government regulation; energy and shortages of other vital resources; pollution; the role of government in the economy; taxation; determinants of the level of economic activity; investment; unemployment and inflation; poverty; and international economic problems. This course is not open to business majors. Prerequisite: non-major or consent of instructor.

### ECON 201 (LAC, T) Principles of Microeconomics (3 credits)

Principles of Microeconomics (3 credits), A/F, Introduction to supply and demand analysis; study of competition and monopoly power; resource allocation, pricing and the market system; business and labor regulation; and income distribution. This course requires a mathematical background including two years of high school algebra or MATH 060. Sophomore standing recommended.

### ECON 202 (LAC, T) Principles of Macroeconomics (3 credits)

Principles of Macroeconomics (3 credits), A/F, National income analysis; determinants of GDP and the level of economic activity; unemployment; inflation and non-inflationary full employment; government spending and taxation; the monetary system and Federal Reserve policy; international trade; and how other economic systems work. This course requires a mathematical background including two years of high school algebra or MATH 060. Sophomore standing recommended.

### ECON 301 Microeconomic Analysis and Policy (3 credits)

A continuation of the study of firms, consumers, efficiency and equity raised in ECON 201. Competition, monopoly and its effects, pricing and price theory are discussed. Prerequisites: MATH 115 or 135 or 140 or 150; and ECON 201, 202.

### ECON 302 Macroeconomic Analysis and Policy (3 credits)

A continuation of the study of aggregate economic behavior raised in ECON 202. The level of economic activity, employment, inflation unemployment and monetary and fiscal policy are discussed. Prerequisites: MATH 115 or 135 or 140 or 150; and ECON 201, 202.

**ECON 310 Manpower Economics and Policy Issues (3 credits)**

The course will present basic labor market analysis and manpower policy issues. Prerequisite: ECON 201 or consent of instructor.

**ECON 315 Applied Microeconomics: Consumers, Producers, and Markets (3 credits)**

Intermediate microeconomic theory, its application focusing on both consumer/producer decisions. Topics include: theory of supply and demand, market structure and conduct, general equilibrium and welfare, effects of government regulations, and market failures. Prerequisites: ECON 201 and ECON 202.

**ECON 320 Resource Economics (3 credits)**

Use, availability, control, and conservation of natural resources; analysis of policies to reduce or prevent shortages of fuels, water, and minerals; analysis of agricultural sector and its role in sustainability, including policies to control water and air pollution. Prerequisites: ECON 201, BADM 230; equivalents; or consent of instructor.

**ECON 328 Money and Banking (3 credits)**

Monetary system and monetary policy, including aggregate economic activity, economic policy and goals, and financial institutions. Prerequisites: ECON 201, 202; or consent of instructor.

**ECON 330 Rural Economics (3 credits)**

The course will acquaint the student with the problems of rural America and present solutions to these problems. Prerequisites: ECON 201, 202, BADM 230; or consent of instructor.

**ECON 380 Public Finance (3 credits)**

The course is a study of government expenditures, fiscal principles, shifting and incidence of taxes, distribution of tax burden, types of taxation (income, consumption, wealth, sales, value-added), and debt policy for economic stabilization. Prerequisites: ECON 201, 202, or consent of instructor.

**ECON 390 Economic Development (3 credits)**

The course is a study of the theory of economic growth and development of less developed countries, and policy implications; an examination of the history of the process of economic development for a number of countries. Prerequisites: ECON 201, 202, or consent of instructor.

**ECON 394 Directed Study in Economics (3 credits)**

Prerequisite: consent of instructor.

**ECON 470 International Business and Economics (3 credits)**

Doing business in and with other countries; why countries engage in international trade; financing international transactions; international banking; government policy and international trade and finance. Prerequisites: ECON 201, 202, and consent of instructor.

**ECON 484 Managerial Economics (3 credits)**

The course studies applications of economic analysis to managerial decision-making, demand analysis, short-range forecasting involving supply-and-demand concepts, cost-benefit analysis; and economic optimization techniques. Prerequisites: MATH 115 or 135 or 140 or 150; BADM 230 or MATH 200 or PSYC 200 or SOCI 200; and ECON 201, 202.

**ECON 486 Special Topics in Economics (1-4 credits)**

Prerequisite: consent of instructor.