

Department of Economics (ECO)

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The objectives of the Department of Economics are:

1. To provide the basic institutional and theoretical knowledge required for the understanding of the functioning of the American economy and the world economy and for the understanding and analysis of current economic issues and problems
2. To develop the institutional and theoretical knowledge and analytical abilities necessary to prepare students for careers in business and government as managers and researchers on social and business problems
3. To prepare students who seek to become professional economists and/or economic educators for graduate school

The Bachelor of Science in Business Administration degree in Economics (316A/45.0601) may be obtained by completing 122 semester hours as follows:

1. Completion of the University-wide general education requirements. Students can count ECO 2030 (Perspectives course), MAT 1030 (Quantitative Literacy course), ENG 3100 or BE 3340 (Junior Writing in the major courses), and BUS 4000 (Senior Capstone Experience in the major) in both general education and major requirements.
2. All College of Business core courses:
 - A 2.0 GPA in the 18 semester hours of lower level core courses which includes ACC 2100 and ACC 2110, ECO 2030 (counts as a Perspectives course in the general education requirements), ECO 2040, ECO 2100, and LAW 2150 (STT 2810 can substitute for ECO 2100).
 - The 25 semester hours of additional core courses includes ENG 3100 or BE 3340, CIS 2050, ECO 2200, FIN 3680, MGT 3630, MKT 3050, POM 3650, MGT 4750, and BUS 4000.
3. Fulfillment of the Global Issues Experience
4. Completion of all COB admission requirements as outlined in the general information section of the College of Business
5. The following 15 semester hours of required economics courses:

Foundation Courses (6 semester hours):

ECO 3010 Intermediate Price Theory

ECO 3020 Macroeconomic Analysis

Capstone/Applied Research Course (3 semester hours):

ECO 4810 Seminar in Economics

Economics electives at the 3000/4000 level (6 semester hours):

Students must take six semester hours of economics course work at the 3000/4000 level.

6. Twelve semester hours of COB electives at the 3000/4000 level excluding MGT 3010 and FIN 3010
7. Eleven semester hours of free electives, two of which must be outside of the COB, six of which must be 3000/4000 level in or out of the COB, and three which can be any level in or out of the COB. Students are encouraged to take their free electives in related disciplines such as computer science, marketing, or statistics, for example.
8. Completion of all GPA and residency requirements for graduation

BSBA double major in economics and a functional area of business requires careful selection of elective courses so as to satisfy the requirements of both majors.

The Bachelor of Arts degree in Economics (107*/45.0601) with concentrations in Environmental Economics and Policy (107B), General Economics (107C), International Economics (107D), and Regional Economic Development (107E) is offered in the College of Arts and Sciences in cooperation with the Department of Economics. The requirements for this degree can be found in the [College of Arts and Sciences](#) section of this *Undergraduate Bulletin*.

International Economics and Business Options

International economics and business options are available for students pursuing a Bachelor of Arts or a Bachelor of Science in Business Administration with a major in economics. The program is jointly administered by the Department of Economics and the Department of Foreign Languages and Literatures. Students participating in the program have an advisor in each department. The program combines a major in economics and a major or minor in a foreign language. Students are also advised to pursue a minor in international business. A minimum overall GPA of 2.0 is required for the courses included in the minor. The various options are:

Bachelor of Arts with a double major in economics and one foreign language (French or Spanish)

Bachelor of Arts in economics with a minor in French, German or Spanish.

Bachelor of Science in Business Administration with a major in economics and a minor in French, Spanish or German.

Under all three options, the student is expected to demonstrate proficiency (reading and speaking) in the language selected. At least 15 hours of courses in the language, civilization and culture of the chosen country or area is recommended beyond the 1050 level. Also students are expected to participate, if possible, in any one or more of the following programs:

1. Pursue a minor in international business (15 semester hours)
2. Complete a semester or summer session of business study abroad in the country of their choice
3. Complete an internship abroad (usually 6 semester hours)

For further information, students should consult both the chair of the Department of Economics and the chair of the Department of Foreign Languages and Literatures.

Undergraduate Minor in Economics (316/45.0601) (for non-business majors only)

A minor in Economics (15 semester hours) consists of ECO 2030 (3 s.h.), ECO 2040 (3 s.h.), and nine semester hours of economics electives numbered 3000 or above. A minimum overall GPA of 2.0 is required for the courses included in the minor.

Courses of Instruction in Economics (ECO)

This catalog reflects fall and spring semester offerings. Go to www.summerschool.appstate.edu for courses offered in summer terms. (For an explanation of the prefixes used in the following courses, see the listing of [Course Prefixes](#).)

SPECIAL NOTE ABOUT ENROLLMENT IN UPPER LEVEL BUSINESS COURSES: Enrollment in 3000/4000 level courses in the Walker College of Business is limited to business majors admitted to the College of Business. Other students, including business majors not yet admitted to the College of Business, may take a maximum of five business courses at the 3000/4000 level (unless more are required by a non-business major, a required concentration, or a required minor).

Prerequisites for 3000 level and 4000 level business courses, in addition to course specific prerequisites, are as follows: 1) minimum cumulative GPA of 2.0; 2) 60 earned hours for 3000 level business courses with the exception of FIN 3680, MGT 3630, MKT 3050, and POM 3650, which require only 57 hours; and 3) 90 earned hours and a minimum grade of "C" in ENG 3100 or BE 3340 for 4000 level business courses.

Business majors are encouraged to complete all admission requirements by the beginning of the junior year. Students who are not admitted to the College of Business will not be allowed to early register for more than five 3000/4000 level business classes, even if they anticipate they will be admitted to the College of Business by the beginning of the next semester.

Non business majors must get a permit from the College of Business Undergraduate Advising Office to register for any required 3000/4000 level business course in excess of the five allowed.

ECONOMICS (ECO)

ECO 1010. Survey of Current Economic Issues (3).F;S.

Application of basic economic concepts in the analysis of current issues such as: unemployment, inflation, energy, pollution, poverty, government regulation, etc. Prerequisite: none. (CORE: SOCIAL SCIENCES)

ECO 1530–1549. Selected Topics (1–4). On Demand.

ECO 2030. Principles of Economics—Price Theory (3).F;S.

GEN ED: Historical and Social Perspective (Themes: "This American Life" and "Capitalism and Its Critics")

A brief introduction to the study of economics followed by an in-depth analysis of microeconomics, including: the price mechanism and supply and demand analysis; consumer choice; cost and revenue analysis of the firm; market structures; factor markets and income distribution; market failure and the role of government; and current economic problems such as pollution, poverty and discrimination. (CORE: SOCIAL SCIENCES)

ECO 2040. Principles of Economics—Macro (3).F;S.

An in-depth analysis of macroeconomics including: aggregate economic measures; aggregate supply and demand analysis; economic fluctuations and growth; money, banking and credit; stabilization policy; problems such as unemployment, inflation and budget and trade deficits; and international trade and finance. Prerequisite: ECO 2030. (NUMERICAL DATA) (ND Prerequisite: passing the math placement test or successful completion of MAT 0010.)

ECO 2100. Business and Economic Statistics I (3).F;S.

GEN ED: Quantitative Literacy

A study of statistical tools used to analyze business and economic problems. The major subject matter includes descriptive statistics,

the concepts of probability, confidence intervals and hypothetical testing, and statistical comparisons of production and marketing methods. Prerequisite: MAT 1030 or MAT 1020. (NUMERICAL DATA) (ND Prerequisite: passing the math placement test or successful completion of MAT 0010.)

ECO 2200. Business and Economic Statistics II (3).F;S.

Applications of statistical tools to a variety of business and economic situations. These tools include survey sampling methods, hypothesis testing using analysis of variance, regression and time-series analysis, and non-parametric statistics. Computer applications using current industry-standard statistical software programs are emphasized. Writing statistical reports is also emphasized. Prerequisites: ECO 2030 and ECO 2100. (NUMERICAL DATA; COMPUTER) (ND Prerequisite: passing the math placement test or successful completion of MAT 0010.)

ECO 2500. Independent Study (1-4).F;S.

ECO 2530-2549. Selected Topics (1-4). On Demand.

ECO 2620. Environmental and Resource Economics (3).F.

GEN ED: Local to Global Perspective (Theme: "Global Resources")

The course explores the efficient allocation of environmental and natural resources and examines the continuing conflict between economic activity and environmental quality and the conservation of natural resources. The course applies economic theory to local, regional, national, and international environmental issues.

ECO 3010. Intermediate Price Theory (3).F;S.

An intermediate course in economic theory with emphasis on the theory of consumer behavior, price theory and resource allocation. Prerequisites: ECO 2030 and ECO 2040.

ECO 3020. Intermediate Macroeconomic Theory (3).F;S.

An intermediate course in economic theory with emphasis on the analysis of the determinants of the nation's income, output, employment, and general price level. Prerequisites: ECO 2030 and ECO 2040.

ECO 3070. Money and Banking (3).S.

An institutional and theoretical study of the structure and functioning of the central and commercial banking systems in the United States, money and monetary theory, the money and capital markets and financial intermediaries, and monetary policy. Prerequisites: ECO 2030 and ECO 2040.

ECO 3210. Economics of Sports (3).F.

Application of the techniques of microeconomic theory to the sports industry. These employ the tools of three core microeconomic fields - industrial organization, public finance, and labor economics - to the examination of professional and college sports. Topics studied include, but are not limited to, the prevalence of monopoly power in the sports industry, financing of stadiums and teams, growth of union power, salary determination, and the incidence of racial discrimination. Prerequisite: ECO 2030.

ECO 3410. International Economics (3).F;S.

A survey of the theory, development, and practice of the international trade and payments system. Special attention is given to the basic concepts and different mechanisms which have been and are used in international economic affairs, as well as to governmental policies and domestic and international institutions regulating them. Prerequisites: ECO 2030 and ECO 2040. (WRITING; MULTI-CULTURAL)

ECO 3430. Economic Growth and Development (3).F.

The course explores forces contributing to or retarding economic progress in developing countries, and it also focuses on the central questions of economic growth, including sources of income differences across countries, the causes of long-run growth, the linkages between trade and growth, and the process of economic development, including the role of institutions. Prerequisites: ECO 2030 and ECO 2040.

ECO 3500. Independent Study (1-4).F;S.

ECO 3520. Instructional Assistance (1).F;S.

A supervised experience in the instructional process on the university level through direct participation in a classroom situation. Graded on an S/U basis. May be repeated for a total credit of three semester hours.

ECO 3530-3549. Selected Topics (1-4). On Demand.

Topics covered have ranged from mathematical economics to economics of the law. Prerequisite: permission of the instructor.

ECO 3550. Public Finance and Taxation (3). On Demand.

Economics analysis of government revenues and expenditures, impact of the government budget, shifting and incidence of taxation, public debt, fiscal policies. Prerequisites: ECO 2030 and ECO 2040.

ECO 3551. American Economic History (3).F.

Evolution of the American economy from colonial times through World War II. Emphasis is upon (1) the integration of African European and Native American economic activities into an interdependent system, (2) the spatial integration of diverse geographic regions into an integrated national economy, (3) the transition from a predominantly rural and agricultural economy into a mainly urban, industrial and commercial economy, (4) the Great Depression and the growth of government intervention in economic activity, (5) the changing balance between domestic and foreign commerce and (6) the role of war in American economic development. The methods of economic geography are combined with those of economic analysis to understand American history. Prerequisite: ECO 1010 or ECO 2030. (SPEAKING; MULTI-CULTURAL; CROSS-DISCIPLINARY)

ECO 3610. Economics of Health Care (3).S.

Economic theory is applied to the health care industry. Included is an overall perspective of the health care industry, identification of the factors influencing the demand for and the supply of health care; identification of some costs and benefits of health programs, hospital organization and efficiency, and a consideration of alternative methods of financing health care. Prerequisite: ECO 2030. (WRITING)

ECO 3650. Industrial Organization and Public Policy Toward Business (3). On Demand.

A study of the structure of firms and markets and of their interactions. It first considers the basics of competition, monopoly, oligopoly, and monopolistic competition. It then considers the "new industrial organization" which includes topics such as strategic behavior, price discrimination, nonlinear pricing, vertical integration and vertical restrictions, information, advertising, and government policies and their effects. Prerequisites: ECO 2030, ECO 2040 and MAT 1030 or equivalent. (WRITING)

ECO 3680. Experimental and Behavioral Economics (3).S.

An experimental science approach to studying human behavior. Controlled experiments are used to explore how individuals and groups behave in a variety of decision environments. Psychological influences on behavior are also addressed. Topics include, but are not limited to: ethical treatment of human subjects, market experiments, individual decision-making, risk and choice, behavioral game theory, and neuroeconomics. Prerequisite: ECO 2030.

ECO 3710. Managerial Economics (3).S.

Use of statistical and mathematical concepts and techniques in solving problems in economics. Microeconomic theory is reviewed and optimizing techniques are used in decision making. Prerequisites: ECO 2030, ECO 2040 and ECO 2100 or equivalent.

ECO 3720. Economics of Personnel (3).S.

Application of economic analysis to personnel issues. Topics include hiring, training, the method of pay, and motivation and evaluation of workers. Prerequisites: ECO 2030 and ECO 2040. (WRITING)

ECO 3730. Econometrics (3).F.

The course studies the use of statistical methods to estimate and test models in economics, business, and the social sciences. The focus of the course is on multiple regression models and their estimation with computer software. Additional topics covered may include panel data, limited dependent variables, instrumental variables, and time series models. Prerequisites: ECO 2030, ECO 2040, and ECO 2200, or permission of the instructor. (COMPUTER)

ECO 3800. Urban and Regional Economics (3). On Demand.

An examination of the institutional background necessary for urban and regional growth. An introduction to theoretical models of growth. Prerequisites: ECO 2030 and ECO 2040. (CROSS-DISCIPLINARY)

ECO 3900. Internship (6 or 9).F;S.

A full-time work experience in business. Nine semester hours of credit are granted for a normal 15-week internship with six semester hours granted for a 10-week internship. Students are encouraged to do internships during the summer between their junior and senior years of study. Prerequisites: admission to the Walker College of Business or the College of Arts and Sciences, and permission of the departmental chair and the internship coordinator. Graded on an S/U basis.

ECO 4500. Independent Study (1-4).F;S.

ECO 4510. Senior Honors Thesis (3). On Demand.

Independent study and research project directed by departmental faculty advisor on a topic of mutual interest to both student and

advisor. The thesis should be completed during the senior year as a final requirement for graduation with honors in business and includes a formal presentation to the college faculty.

ECO 4530–4549. Selected Topics (1–4). On Demand.

ECO 4621. Advanced Environmental Economics (3).S.

Analysis of the interrelationships among economic activity, government policies, and the environment; the benefits and costs of economic growth; the economics of environmental quality; the social costs of pollution; and the intertemporal allocation of natural resources. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), and ECO 2030 or ECO 2620. [Dual-listed with ECO 5621.] Dual-listed courses require senior standing.

ECO 4630. History of Economic Thought (3).S.

Origin, development, and analysis of the major trends, contributions, and conflicts in the development of modern economic philosophy, analysis, and theory. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), ECO 2030 and ECO 2040. (WRITING)

ECO 4640. International Economic Policy (3).S.

This course examines several issues pertaining to trade between countries. Topics covered may include tariffs and non-tariff barriers, regional trading blocs, foreign direct investment, trade and environment issues, balance of payments, and exchange rates. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), and ECO 3410 or permission of the instructor. (WRITING; SPEAKING) [Dual-listed with ECO 5640.] Dual-listed courses require senior standing.

ECO 4660. Benefit-Cost Analysis (3).F.

The study of the evaluation of competing public policy alternatives. The purpose of benefit-cost analysis is to inform government decision-making and facilitate the more efficient allocation of scarce resources. This course introduces the basic theory and principles of benefit-cost analysis and examines applications of the methodology. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), and ECO 2030. [Dual-listed with ECO 5660.] Dual-listed courses require senior standing.

ECO 4740. Forecasting and Time Series Models (3).On Demand.

An examination of time series models for purposes of forecasting and performing time series regressions in economics, business, and the social sciences. Topics covered may include ARIMA, VAR, Granger causality, unit roots, spurious regressions, ARCH, and GARCH. Computer software will be utilized in applications. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), and ECO 2200 or permission of the instructor. (WRITING; NUMERICAL DATA; COMPUTER) (ND Prerequisite: passing the math placement test or successful completion of MAT 0010.) [Dual-listed with ECO 5740.] Dual-listed courses require senior standing.

ECO 4810. Seminar in Economics (3).F;S.

GEN ED: Capstone Experience

In-depth research and analysis of selected economic issues and problems. Required of all seniors majoring in economics or banking. Students participate in discussions of significant economic problems, theories and policies. Preparation of empirical papers that apply theoretical models and quantitative methods is required. These papers will be presented orally and in writing to the seminar participants. Prerequisites: a minimum grade of "C" in ENG 3100 or BE 3340 (business majors only), ECO 3010, ECO 3020, and senior standing. (WRITING; SPEAKING)