Economics

Chairperson: Joseph P. Daniels, Ph.D.
Department of Economics website (http://business.marquette.edu/departments/economics)

Some disciplines train you to be a specialist. The economics discipline is a way of thinking about the world and the factors that influence and shape human actions. Economists have applied their science to the study of many forms of human endeavor. A major in economics gives students a way of analytically reasoning through problems. Whether they are interested in a career in private industry, government, public policy or the nonprofit sector, a degree in economics provides them with the tools to succeed. Being in a vibrant metropolitan area offers a great many advantages to our students, including access to internships with many top firms and organizations within the Milwaukee metro area. Our internships are carefully designed to guarantee that students attain valuable work experience. Students can even gain an inside track on jobs with those firms once they graduate. Our alumni have gone on to successful careers in many different areas including, but not limited to, policy analysts, practicing attorney, futures traders, banking analysts and business consultants.

Major in Economics

The major in economics consists of nine courses (27 credit hours) in economics: four required courses (12 credit hours) and 15 additional credit hours of upper division economics courses. In addition to the economics courses, three mathematics and statistics courses (9-11 credit hours) are required as listed below. Economics (ECON) majors are also required to take two additional social science courses outside of the ECON major. This requirement can be satisfied by taking any two courses that have one or more of the following subject codes: ANTH, CRLS, POSC, PSYC, SOCI, or SOWJ. Courses with the ANTH subject code must be in the area of cultural anthropology rather than biological anthropology.

A minimum grade of C must be earned in each of the major courses numbered 3000 and above, including the required core courses: ECON 3003 Intermediate Microeconomic Analysis and ECON 3004 Intermediate Macroeconomic Analysis.

Required Economics Courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
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<tbody>
<tr>
<td>ECON 1103</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 1104</td>
<td>Principles of Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 3003</td>
<td>Intermediate Microeconomic Analysis</td>
<td>3</td>
</tr>
<tr>
<td>ECON 3004</td>
<td>Intermediate Macroeconomic Analysis</td>
<td>3</td>
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Electives - Choose five upper-division ECON courses. 15

Total Credit Hours 27

Required Mathematics and Statistics Courses:

<table>
<thead>
<tr>
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<th>Credit Hours</th>
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<tbody>
<tr>
<td>MATH 1390</td>
<td>Finite Mathematics and Elements of Calculus (or equivalent)</td>
<td>6</td>
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<tr>
<td>&amp; MATH 1400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MATH 1700</td>
<td>Modern Elementary Statistics (or equivalent)</td>
<td>3</td>
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Total Credit Hours 9

# If student’s MATH ACT score is greater than 28 or MATH SAT score is greater than 625, then the student may complete MATH 1450 Calculus 1 (4 credits) in lieu of MATH 1390 and MATH 1400. The student may need to complete an additional two elective credits.

Note:

• Students contemplating graduate study in economics should take MATH 1450 Calculus 1 and MATH 1451 Calculus 2.
• Students may not take both ECON 3001 Applied Business Economics and ECON 3003 Intermediate Microeconomic Analysis for credit. Since ECON 3003 Intermediate Microeconomic Analysis is a required course, students cannot take ECON 3001 as an elective course for credit.

Economics B.A./M.S.A.E. Accelerated Degree Program

The Department of Economics offers a special five-year program enabling students to earn an undergraduate degree and a Master of Science degree in Applied Economics (M.S.A.E.). For information, consult the Graduate School of Management Bulletin or contact the Department of Economics.

Minor in Economics

The minor in Economics consists of 18 credit hours: two required courses (6 credit hours) and four upper division economics electives (12 credit hours). In addition to the economics course requirements, a basic statistics course (3 credit hours) is required as listed below.

Required:

<table>
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<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 1103</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
</tbody>
</table>
ECON 1104  Principles of Macroeconomics  3
Electives - Choose four upper-division ECON courses.  12
Total Credit Hours  18

Additional Statistics Course Requirement:
MATH 1700  Modern Elementary Statistics (or equivalent)  3

Note:
• Students minoring in Economics are urged to satisfy the Mathematics-Computer requirement of the Klingler College of Arts and Sciences by taking one of the following mathematics sequences listed below:
  MATH 1390  Finite Mathematics
  & MATH 1400  and Elements of Calculus
  or
  MATH 1450  Calculus 1
  & MATH 1451  and Calculus 2

Department of Public Instruction Certification
To pursue Department of Public Instruction certification, College of Education students are required to complete the following requirements for a major in Economics. The major consists of 27 credit hours: four required courses (12 credits) and 15 additional credit hours of upper-division work selected from Groups I - III. An additional 9-11 credit hours in basic statistics and mathematics courses are required as listed below.

Required Courses:
ECON 1103  Principles of Microeconomics  3
ECON 1104  Principles of Macroeconomics  3
ECON 3003  Intermediate Microeconomic Analysis  3
ECON 3004  Intermediate Macroeconomic Analysis  3

Upper-Division Courses from Groups I-III as listed below:
Group I: Choose one of the following courses.  3
  ECON 4008  Economics and Law
  ECON 4070  Economics and Ethics

Group II: Choose two of the following courses.  6
  ECON 4006  Public Policies Toward American Industry
  ECON 4010  Public Finance
  ECON 4012  Urban and Regional Economics
  ECON 4016  Environmental and Natural Resource Economics
  ECON 4020  Economics of Labor Markets
  ECON 4080  Money, Banking and Monetary Policy

Group III: Choose one of the following courses.  3
  ECON 4040  International Economic Issues
  ECON 4042  International Antitrust and Competition Policy
  ECON 4044  International Currency Markets
  ECON 4045  Comparative Economic Systems
  ECON 4046  International Trade
  ECON 4047  Development Economics

Economics Elective: Choose one additional upper-division ECON course.  3

Total Credit Hours  27

Additional Mathematics Courses Required:  6-8

Choose one of the following sequences:
  MATH 1390  Finite Mathematics
  & MATH 1400  and Elements of Calculus (or equivalent)
  MATH 1450  Calculus 1
  & MATH 1451  and Calculus 2

Required Statistics Course:
Courses

ECON 1001. Introduction to Economics. 3 cr. hrs.
An introductory survey of economic issues for non-majors with an emphasis on using economic concepts as elements of critical reasoning. Microeconomic topics include markets and the role of government in a market economy. Macroeconomic topics include the banking system, inflation and unemployment. International issues include the balance of trade and foreign exchange. Will not be counted towards the Economics major. Not available for students enrolled in the College of Business Administration.

ECON 1103. Principles of Microeconomics. 3 cr. hrs.
Institutions and processes of market specialization and exchange. Supply and demand and their determinants. Pricing and production decisions of the firm under varying competitive conditions. The role of government in a modern mixed economy. Microeconomic analysis applied to selected economic problems.

ECON 1104. Principles of Macroeconomics. 3 cr. hrs.

ECON 3001. Applied Business Economics. 3 cr. hrs.
The focus of this course is to explain and develop key economic principles, models, and data that are relevant to business analysis and managerial decision-making. It expands on important economic principles including demand and supply, production and cost, market structures, profit maximization and pricing strategies under varying competitive conditions. Students are expected to develop skills in the practice of using economic models, data and statistical techniques in the process of business decision-making, as well as an understanding of both the usefulness and limitations of such models, data, and techniques. Students may not take both ECON 3001 and ECON 3003 for credit. Prereq: ECON 1103, ECON 1104 and BUAD 1560 or MANA 2028 or equiv.

ECON 3003. Intermediate Microeconomic Analysis. 3 cr. hrs.
Reviews the tools of supply and demand analysis. Studies the market behavior of consumers and business firms and the way they interact with each other and with public policy. Applies market theory to questions of resource allocation efficiency, changing market conditions, optimal pricing and output strategies and to important social issues of the day. Students may not take both ECON 3001 and ECON 3003 for credit. Prereq: ECON 1103; ECON 1104; MATH 1400 or equiv.

ECON 3004. Intermediate Macroeconomic Analysis. 3 cr. hrs.
Determines levels of aggregate output, employment and prices. Describes available policy variables and their impacts upon the money, bond, goods and labor markets. Looks at inflation and unemployment, international macroeconomic interrelationships and fundamentals of the economic growth process. Prereq: ECON 1103; ECON 1104; MATH 1400 or equiv.

Applied Global Business Learning is a short-term applied global business service learning experience. Under the direction of the instructor, students work with a foreign business venture to solve business problems. In the classroom setting, students learn about the history and culture of the country, as well as the experiences of individuals who have completed a global service project in the region. Students also have the opportunity to learn the realities of developing country business problems. Students help develop a business case solution for the selected project and travel to the location for implementation. Upon completion of the in-country experience, students prepare a post trip report for both the instructor and the entrepreneur and participate in a reflection retreat. Prereq: All application materials completed and cons. of instr.; Jr. stndg.

ECON 3986. Internship Work Period. 0 cr. hrs.
SNC/UNC grade assessment. Prereq: Jr. standing, cons. of prog. dir. and cons. of Business Career Center.

ECON 4006. Public Policies Toward American Industry. 3 cr. hrs.
Role of competition as an economic regulator. Bases and consequences of monopoly power. Development of statutory and administrative law affecting market processes in the U.S. Antitrust policies applied to monopoly, oligopoly, mergers and restrictive trade policies. Alternatives to anti-trust, including utility regulation and social regulation. Prereq: ECON 1103 and ECON 1104.

ECON 4008. Economics and Law. 3 cr. hrs.
Relationship between the rights and obligations which the legal system confers on individuals and the allocation of resources which results from alternative assignments of legal rights. Uses and limitations of economic analysis in explaining the process by which legal rights are conferred. Prereq: ECON 1103 and ECON 1104.

ECON 4010. Public Finance. 3 cr. hrs.
ECON 4012. Urban and Regional Economics. 3 cr. hrs.

ECON 4016. Environmental and Natural Resource Economics. 3 cr. hrs.
Economic analysis of environmental and natural resources including land, air, and water. Special emphasis on the role of human values and economic institutions in resource exploitation. Topics covered include air and water pollution, energy, ocean resources, forestry practices, mineral resources, the population problem, and agriculture. Prereq: ECON 1103 and ECON 1104.

ECON 4020. Economics of Labor Markets. 3 cr. hrs.
Supply and demand conditions unique to markets for services of human beings. The economics of investment and disinvestment of human capital. Topics include: determination of labor force size, geographic distribution and qualitative aspects; economic effects of institutional arrangements and labor laws; current issues. Prereq: ECON 1103 and ECON 1104.

ECON 4040. International Economic Issues. 3 cr. hrs.
Survey of international economics. Basis for and welfare effects of international trade, commercial policies, and economic growth. International organizations, trading regions, and trade accords. Balance of payments concepts and exchange rate theories. History and theory of international monetary systems including fixed versus flexible exchange rates. Prereq: ECON 1103 and ECON 1104. Credit not given if ECON 4044 or ECON 4046 has already been completed for credit.

ECON 4042. International Antitrust and Competition Policy. 3 cr. hrs.
Examines the economics of Antitrust or Competition Policy in an international context. Through readings, lectures, and class discussions it explores the economic rationale for Antitrust Policy, and examines the major topical areas that receive policy attention. Coverage includes a comparative survey of the policy approaches pursued by several major countries/economies, along with discussion of the conflicts and coordination issues that arise in a world characterized by extensive global trade. Prereq: ECON 1103 and ECON 1104.

ECON 4044. International Currency Markets. 3 cr. hrs.
Examination of various foreign exchange markets, including the spot, forward, futures and options markets. Risk, pricing and arbitrage procedures for cash and portfolio managers. Exchange rate management, structure of the international financial architecture, and the determination of exchange rates and the balance of payments. The role and practice of global financial intermediaries. Prereq: ECON 1103 and ECON 1104.

ECON 4045. Comparative Economic Systems. 3 cr. hrs.
An analysis and description of institutional differences among national economies. A theoretical framework for analyzing the effects of alternative systems on social and economic behavior is developed. Theoretical models are applied to specific cases, with special emphasis on issues of growth and development in advanced variants of capitalist, post-communist and less-developed economies. Prereq: ECON 1103 and ECON 1104.

ECON 4046. International Trade. 3 cr. hrs.
Sources, patterns, and welfare implications of international trade. Empirical investigations of traditional trade theories. Arguments for and impact of commercial policies. Trade effects of economic growth. Imperfect competition and intra-industry trade as alternatives to traditional theories and views. Prereq: ECON 1103 and ECON 1104.

ECON 4047. Development Economics. 3 cr. hrs.
Traditional economics is concerned with the allocation of scarce resources and emphasizes rationality and self-interest in decision-making. Political economy combines economics and politics to examine how social and institutional processes and power influence the allocation of scarce resources. Development economics deals with the economic, social, political and institutional mechanisms necessary to bring about rapid, large scale improvements in the lives of people in developing economies. Its ultimate goal is to understand the overall process of social and economic change in less developed countries in order to improve the lives of the majority of the world's population. Prereq: ECON 1103 and ECON 1104.

ECON 4050. Introduction to Econometrics. 3 cr. hrs.
Designed to teach how to build an econometric model and to make forecasts using it. Models are constructed to explain phenomena that are observed frequently in business, economics and the social sciences. Linear regression analysis is employed and both single-equation and multi-equation models are investigated. Of practical value to economists, businessmen, engineers, statisticians, and other professionals for whom applied quantitative techniques are important. Prereq: ECON 1103, ECON 1104, and MATH 1700 or equiv.; or ECON 1103, ECON 1104, and BUAD 1560 or MANA 2028 or equiv.

ECON 4055. Introduction to Mathematical Economics. 3 cr. hrs.
Designed to give students the quantitative background required to appreciate the use of mathematics in economic analysis. Emphasis is on developing important techniques. However, many economic applications are incorporated in order to demonstrate how standard economic models can be developed in mathematical terms. Topics include matrix algebra, differential calculus, both constrained and unconstrained optimization and comparative statistics. Prereq: ECON 1103, ECON 1104 and one of the following three options: MATH 1390 and MATH 1400; or MATH 1450 and MATH 1451; or MATH 1390 and MATH 1450.

ECON 4070. Economics and Ethics. 3 cr. hrs.
Examines the relationship between economics and ethics, or how moral values and ethical reasoning underlie both the science of economics and the operation of the economy. Aim of the course is to introduce students to the role of ethical reasoning in economics and economic life, and thereby help create a capacity on their part for ethical reflection and action in connection with economic policy and individual economic experience. Prereq: ECON 1103 and ECON 1104.
ECON 4080. Money, Banking and Monetary Policy. 3 cr. hrs.

ECON 4931. Topics in Economics. 3 cr. hrs.
Lectures and discussions in an area which, because of its topicality, is not the subject of a regular course. The topics will be designated in the Schedule of Classes. Prereq: Jr. stndg.; ECON 1103 and ECON 1104.

ECON 4951. Marquette Led Travel and Study Abroad in Economics. 3 cr. hrs.
Course taught in an international setting by Marquette professors and where students earn Marquette credit. Study Abroad expenses apply. Prereq: Cons. of dept. ch.; Sr. stndg.

ECON 4953. Seminar in Economics. 3 cr. hrs.
same as previous one Prereq: Jr. stndg. and ECON 1103 and ECON 1104.

ECON 4986. Economics Internship - Grading Period. 3 cr. hrs.

ECON 4995. Independent Study in Economics. 1-4 cr. hrs.
Prereq: Cons. of dept. ch.

ECON 4999. Senior Thesis. 2 cr. hrs.
With department approval. Seniors may write a thesis under direction of an adviser. Prereq: Cons. of dept. ch.