

ECONOMICS

FACULTY

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LEARNING GOALS:

- Demonstrate understanding of the concept of scarcity of resources and the opportunity cost associated with choices made.
- Demonstrate understanding of basic economic models of supply and demand, the role of prices in efficient allocation of resources, and how changes to supply and demand affect the market price and quantity of a particular good or service.
- Demonstrate understanding of how the national economy works, the role of government in the economy, and the reasons for macroeconomic policy proposals.
- Understand interactions in a global economy setting, the basis for exchange and the sources of comparative advantage that drive trade.
- Demonstrate understanding of international trade issues and the impact of appreciations and depreciations of exchange rates on different sectors of the economy.
- Understand economic data and some basic analysis methods.

Degree Programs in Economics. Susquehanna University has two degree programs in economics. The Bachelor of Arts (B.A.) degree is a liberal arts degree earned in the university's School of Arts and Sciences. Students pursuing a Bachelor of Arts in economics choose an emphasis in financial economics, general economics, or global economy and financial markets. The Bachelor of Science (B.S.) degree is a more technical degree and is earned in the Sigmund Weis School of Business. It integrates extensive business administration coursework into the study of economics.

ECONOMICS GENERAL EMPHASIS

Requirements for the Bachelor of Arts Degree—General Emphasis. Majors complete 32 semester hours in economics with a GPA of 2.00 or better. They also complete a required course in statistics and a required course in calculus or quantitative methods. The department recommends two courses in calculus for students planning graduate study in economics. Majors must earn grades of C- or better in all required courses except ECON-201 and ECON-202.

4	ECON-201 Principles of Macroeconomics
4	ECON-202 Principles of Microeconomics
4	ECON-311 Intermediate Macroeconomics
4	Choose from: ECON-313 Intermediate Microeconomics Theory or ECON-315 Managerial Economics
4	ECON-499 Econometrics
4	One statistics course (MGMT-202, MATH-108, MATH-180, PSYC-123)
4	One course in calculus or quantitative methods
12	12 hours of economics electives selected with faculty adviser guidance. A maximum of 4 semester hours of ECON-503 Internship may be applied to the electives.

FINANCIAL ECONOMICS EMPHASIS

The financial economics emphasis is designed to provide both a sound theoretical background in economics and a considerable exposure to finance, all in one package. This degree is especially suitable for students who want to have a strong liberal arts education combined with several business courses without having to follow the structure of a business program. Students earning their degrees in financial economics will acquire proper skills and connections needed to enter and succeed in rewarding careers. In addition, this degree can facilitate the completion of a minor or a second major.

Requirements for the Bachelor of Arts Degree—Financial Economics Emphasis. Majors are required to complete 48 semester hours, with a GPA of 2.00 or better, as follows:

- 4 ECON-201 Principles of Macroeconomics
- 4 ECON-202 Principles of Microeconomics
- 4 ECON-311 Intermediate Macroeconomics
- 4 ECON-313 Intermediate Microeconomics Theory or ECON-315 Managerial Economics
- 4 ECON-330 International Trade and Finance
- 4 ECON-331 Money, Banking and Financial Markets
- 4 ACCT-200 Financial Accounting
- 4 FINC-340 Corporate Financial Management
- 4 FINC-342 Investment Analysis
- 4 ECON-499 Econometrics
- 4 One statistics course (MGMT-202, MATH-108, MATH-180 or PSYC-123)
- 4 Four hours of electives, chosen with adviser's guidance from one 300 level and above economics course or POLI-333 Development, Globalization and Society.
A maximum 4 semester hours of ECON-503 Internship may be applied to the electives.

No grade less than C- will be accepted in all required courses except ECON-201 and ECON-202. The department recommends students pursuing the financial economics emphasis take MGMT-340 and MGMT-342 in the fall and spring of the junior year, respectively.

GLOBAL ECONOMY AND FINANCIAL MARKETS EMPHASIS

This emphasis prepares students for careers in the global economy of the 21st century. The study concentrates on the understanding of economic and policy issues arising from the interconnectedness of national economies. Extensive attention is paid to issues and opportunities associated with capital mobility in the financially liberalized environment of the future world economy. Special courses analyzing the unique nature of globalized financial markets and introducing students to contemporary financial instruments (derivatives) are organic parts of the emphasis.

Requirements for the Bachelor of Arts Degree—Global Economy and Financial Markets Emphasis. Majors complete 36 semester hours in economics with a GPA of 2.00 or better. They also complete a required course in statistics. Majors must earn grades of C- or better in all required courses except ECON-201 and ECON-202.

- 4 ECON-201 Principles of Macroeconomics
- 4 ECON-202 Principles of Microeconomics
- 4 ECON-311 Intermediate Macroeconomics
- 4 ECON-313 Intermediate Microeconomics Theory or ECON-315 Managerial Economics
- 4 ECON-331 Money, Banking and Financial Markets
- 4 ECON-465 Global Financial Markets
- 4 ECON-499 Econometrics
- 4 One statistics course (MGMT-202, MATH-108, MATH-180, or PSYC-123)

- 8 Eight hours of electives selected from the following:
- 4 ECON-330 International Trade and Finance
 - 4 ECON-335 Economic Development
 - 4 ECON-338 International Political Economy
 - 4 ECON-341 Economic Policy
 - 4 ECON-442 Emerging Market Economies
 - 4 ECON-503 Internship
 - 4 POLI-333 Development, Globalization and Society

The department recommends students pursuing the global economy and financial markets emphasis take ECON- 465 Global Financial Markets in the spring of either the junior or senior year. Emphasis electives should be taken in the fall of the sophomore, junior and senior years, respectively. A maximum of 4 semester hours of ECON-503 Internship may be applied to the electives.

ECONOMICS

Requirements for the Bachelor of Science Degree with a Major in Economics. Candidates for the Bachelor of Science with a major in economics successfully complete the business foundation courses as follows and at least 20 semester hours of economics at the 300 level or above as listed below. No grade below a C- will be accepted toward graduation for foundation courses; upon earning a grade below C- in a foundation course, the student must retake the course the next semester in which it is offered. The course descriptions listed later in the catalog identify prerequisites, and these suggest a certain degree of order in completing the foundation. In addition to the foundation, first-semester Weis School students enroll in MGMT-102 Global Business Perspectives (four semester hours), which provides an introduction to liberal studies and college life, as well as an overview of business functional areas, career opportunities and the Sigmund Weis School curriculum. This course satisfies the Perspectives requirement of the Central Curriculum.

Business Foundation Courses for Economics (BS) Majors

Year 1

- 4 or 2 MGMT-102 Global Business Perspectives or MGMT-138 Fundamentals of Business
- 4 ECON-201 Principles of Macroeconomics
- 4 ECON-202 Principles of Microeconomics
- 4 One statistics course (MGMT-202, MATH-108, MATH-180 or PSYC-123)

Year 2

- 4 INFS-174 Data Collection and Modeling
- 4 ACCT-200 Financial Accounting
- 4 ACCT-210 Legal Environment
- 2 INFS-233 Data-Driven Decision Making
- 4 MGMT-240 Principles of Management
- 4 MKTG-280 Marketing
- 2 MGMT-105 Introduction to Professional Development

Year 3

- 4 ACCT-330 Managerial Accounting
- 4 ECON-311 Intermediate Macroeconomics
- 4 ECON-313 Intermediate Microeconomics Theory or ECON-315 Managerial Economics
- 4 FINC-340 Corporate Financial Management

Year 4

- 4 INFS-472 Data Insight and Visualization
- 4 MGMT-404 Global Business Ethics
- 4 ECON-499 Econometrics
- 8 Two economics courses at the 300 level or above.

No grade less than C- will be accepted to satisfy major course requirements.

Minor in Economics. The economics minor completes ECON-201 and ECON-202 (or ECON-105 and another four- semester-hour economics course) and 12 additional semester hours in economics including either ECON-311 or ECON-313 (ECON-315 can substitute for ECON-313), or both, selected in consultation with the minor adviser. Students must complete courses applied to the minor with grades of C- or better.

Double-counting restriction: ECON-201 and ECON-202 (or ECON-105), may double-count toward other majors or minors. Two of the three upper-level courses required for the minor may also be double-counted toward other majors or minors.

ECONOMICS COURSES

ECON-105 Elements of Economics

Basic macro- and microeconomics principles. Discusses unemployment, inflation, resource scarcity, and consumer and business behavior under various market structures. Not open to students pursuing a major in the Sigmund Weis School of Business or pursuing an economics B.A. major. 4 SH. CC: Social Interactions.

ECON-201 Principles of Macroeconomics

Introduces aggregate economics. Emphasizes current issues such as unemployment, inflation, stagflation, monetary and fiscal policies, and international economics. 4 SH. CC: Social Interactions.

ECON-202 Principles of Microeconomics

Introduces principles of supply and demand and how they affect levels of output, price and employment under various market structures. 4 SH. CC: Social Interactions.

ECON-306 Economic History

Survey of key events in world economic history. Examines the main causes and effects of historical events and explores potential lessons for the modern world. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-311 Intermediate Macroeconomics

A comprehensive study of the major economic aggregates and the theories of income determination. Includes applications to contemporary public issues, such as achieving full employment, price stability and a desired rate of economic growth. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-313 Intermediate Microeconomics Theory

Analyzes how consumers, businesses and suppliers of labor and other resources make their choices. Covers how individual markets for products and resources determine resource allocation, wages, prices, income distribution and levels of production. Students may earn credit for only ECON-313 or ECON-315. Prerequisites: Either a calculus course or INFS-233 and either ECON-105, or both ECON-201 and ECON-202. 4 SH.

ECON-315 Managerial Economics

A study of the application of economic theory and methods to business and administrative decision-making processes, emphasizing the role that economic analysis plays in managerial decisions. Quantitative methods and tools—such as simple regression analysis, statistics, time series forecasting models, linear programming and spreadsheet packages—are introduced to assist students in gaining better insight into the methods of economic analysis and the applications of managerial economics to real-life decisions. Students may earn credit for only ECON-313 or ECON-315. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-322 Introduction to Econometrics

Examines the general linear regression model and its use to analyze economic data. Focuses on estimating economic models, verifying economic theories by testing alternative hypotheses and forecasting the future of economic variables. Prerequisites: ECON-105, or ECON-201 and ECON-202, and MATH-108, MATH-180, MGMT- 202, or PSYC-123. 4 SH.

ECON-325 Labor Economics

Theoretical and empirical investigation of the functions and outcomes of labor markets. Discusses and analyzes current labor issues, trends and developments. Emphasizes how public policies, individual market characteristics of employees, firms and organized labor influence human resource allocation and compensation. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-330 International Trade and Finance

Examines contemporary and historical patterns of economic interactions and interdependence among national economies. In-depth analysis of exchange rates, capital flows and trade flows. Discusses problems of international resource transfers in the context of evolving international economic institutions. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-331 Money, Banking and Financial Markets

Examines depository and nondepository financial institutions, financial markets and instruments. The Federal Reserve System's structure and role in controlling the money supply and regulating financial institutions and markets are discussed in detail. The course examines Keynesian, monetarist and new classical approaches to monetary policy and controversies concerning inflation, unemployment, economic growth and balance of payments. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-332 Public Finance

Examines the influence of government in a market-oriented economy. Analyzes how tax and spending policies reallocate resources, redistribute income and affect stable economic growth. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-335 Economic Development

Examines theories of economic growth and development. Includes in-depth discussions of problems of economic development that confront developing nations. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-338 International Political Economy

Examines issues of political interaction with economic forces at the national, international and global levels. Topics studied include economic systems, international trade and finance, the European Union, NAFTA, CAFTA, OPEC, multinational corporations, economic development, poverty, inequality, and global environmental issues. Same as POLI-338. Prerequisites: Sophomore standing, ECON-201 or ECON-105, or instructor's permission. 4 SH. CC: Interdisciplinary.

ECON-341 Economic Policy

Examines theory and practice of economic policy in the contemporary open-economy environment. Includes detailed analysis of fiscal and monetary policies for interdependent national economies. Emphasizes the relationship between deficit financing and inflation. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-360 Economic History

Survey of key events in world economic history. Examines the main causes and effects of historical events and explores potential lessons for the modern world. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-370 Game Theory

Analyzes the strategic interaction between parties. Normal and extensive form games will be studied, with discussions of dominant and mixed strategies, Nash Equilibrium, and incentive compatibility. This course has applications to economic decision making, industrial organization, bargaining and negotiation, and political science. Prerequisites: An introductory statistics course, ECON-202 or ECON-105, or instructor's permission. 4 SH.

ECON-373 Political Economic Thought

Study the writings on political and economic issues from several different writers. The readings will be from a diverse set of writers, with views ranging from politically liberal to politically conservative. This course will examine and analyze these writers' views on social justice, tax policies, discrimination, socialism and much more. Prerequisites: Junior or senior standing, ECON-105, or both ECON-201 and ECON-202 or instructor's permission. 4H. CC: Diversity Intensive.

ECON-375 Topics in Economics

Study of selected topics as needed, based on student and instructor interest. 1-4 SH.

ECON-441 History of Economic Thought

A survey of the development of economic ideas. Examines the parallel development of economic doctrines and industrial systems from the Middle Ages to the present. Examines implications of these doctrines for current policy issues. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-442 Emerging Market Economies

Examines emerging market economies on both theoretical and practical bases and in historical perspective. Compares market-oriented economies arising from different sociocultural backgrounds. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-465 Global Financial Markets

Introduces the new and intriguing world of global finance. Explores theoretical and practical reasons for international capital flows. Studies the evolution of financial liberalization on a world scale in conjunction with interest rate and exchange rate dynamics. Practically analyzes the interplay of capital inflows and domestic economic policies using examples of economic collapses of Asia, South America and Eastern Europe. Impacts of European Monetary Union and the co-integrating relationship between the major financial centers conclude the course. Prerequisites: ECON-105, or ECON-201 and ECON-202. 4 SH.

ECON-499 Applied Econometrics

Introduces students to the empirical research methods in economics. Students are expected to use real data in a topic chosen in consultation with the instructor and present their findings. Prerequisites: Senior standing, statistics (MGMT-202, MATH-108, MATH-180, or PSYC-123), and either ECON-105 or both ECON-201 and ECON-202. 4 SH. Capstone.

ECON-500 Seminar in Economics

A course focusing on varying topics of interest to the students and the instructor. Topics may include public policies toward business, problems of manpower development, the role of population in economic development, development of various regions, or the use of mathematics in economics. Prerequisites: Senior standing, either ECON-105 or both ECON-201 and ECON-202, and instructor's permission. 2-4 SH.

ECON-501 Independent Study

Individual work on selected topics for qualified students under faculty supervision. Prerequisites: ECON-311 and ECON-313, plus four additional semester hours in economics and department head's permission. 2-4 SH.

ECON-503 Economics Internship

A learning experience that cultivates a student's academic and professional development through valuable work experience and the integration of classroom-acquired knowledge by working at a public accounting firm, corporation, governmental agency, or nonprofit organization. Prerequisites: Faculty advisor's permission, approval by the SWSB Internship Committee, and acceptance by organization. Graded on an S/U basis. 1-4 SH.