

Department of

Economics

**Rick Hirschi, Department Chair**

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Why Study Economics?

“What’s your major? Around the world, college undergraduates’ time-honored question is increasingly drawing the same answer: economics,” said Wall Street Journalist, Jessica Vascellaro, who points out that “in a global economy filled with uncertainty, many students see economics as the best vehicle for a job promising good pay and security” (The Hot Major for Undergrads Seeking High Pay is Economics, Wall Street Journal, June 5, 2005).

Majoring in economics helps students develop strong analytical and quantitative reasoning skills that enable them to not only solve problems but also identify the appropriate questions to ask in evaluating the alternatives that exist. This economic way of thinking helps individuals on a daily basis with the decisions they face and allows them to address issues in a wide variety of areas including finance, business, public policy (e.g., health care, environment), and international trade. Former Harvard president and secretary of the Treasury, Larry Summers points out that “people are fascinated with applying the economic mode of reasoning to a wide variety of issues, and these forces are causing them to study economics more and more” (ibid).

To better meet the demands of a changing market place, students may pursue a bachelor of science in either economics or financial economics. As an integrated degree, students also choose a minor or two clusters that allow them to complement the major with additional training in other areas.

Bachelor of Science in Economics

In addition to the core courses, students majoring in economics have the flexibility to choose from several economic elective courses based on their career plans. This flexibility allows students to prepare for either employment or graduate school.

Bachelor of Science in Financial Economics

This degree is designed for students wanting to combine economics with the tools of finance to prepare for a career in financial institutions, capital markets, and the treasury/investment functions of a business.

Graduation Requirements

Graduates in economics and financial economics will need to complete the prescribed course of study with a minimum GPA of 2.5 and no more than three credits of D or less. Major courses must have a minimum grade of C-.

Career Opportunities**Job Ready**

Economics students are prepared to work in a variety of finance, banking, business, or government areas. Graduates are equipped with the tools necessary for the application of economic theory to specific business and government issues.

Graduate Study

Economics prepares students for further graduate studies, which are required for careers in research, teaching, and consulting. It is strongly recommended that students preparing for graduate studies in economics take additional upper-division mathematics and statistic courses.

Pre-MBA

Students planning to pursue a Masters of Business Administration degree benefit by studying economics. Students are introduced to business and management courses while developing the quantitative and analytical skills necessary for success in MBA programs. According to Richard A. Silverman, director of admissions at Yale School of Management, “Economics is viewed as the ticket to the nation’s top business schools. It shows the students have the intellectual fire in the belly to perform well in an MBA program.” (Wall Street Journal, November 30, 1998)

Pre-Law

Economics consistently ranks as one of the top majors for students who are accepted to law school. The study of economics establishes a strong foundation for both the logical reasoning and analytical skills that are critical to legal studies.

International

Economics students receive a strong background in economic theory plus a solid base for analytical reasoning. In addition, they receive training in international trade, finance, and economic development. Complementary course work may include international studies, international business, and international politics.

Economics Minor (149)**Minor Requirements***No Double Counting of Minor Courses*

<i>Take these courses:</i>		<i>Take 15 credits:</i>		<i>Program Notes:</i>
ECON 111	3	ECON 300	3	
ECON 112	<u>3</u>	ECON 315	3	
	6	ECON 357	3	
		ECON 358	3	
		ECON 380	3	
		ECON 381	3	
		ECON 390R	1-3	
		ECON 398	3	
		ECON 421	3	
		ECON 430	3	
		ECON 440	3	
		ECON 444	3	
		ECON 450	3	
		ECON 453	3	
		ECON 455	3	
		ECON 463	3	
		ECON 475	3	
		ECON 476	<u>3</u>	
			15	

Total Minor Credits=21

This minor is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

Minor in Economic Education (165)**Minor Requirements***No Double Counting of Minor Courses*

<i>Take these courses:</i>		<i>Take 6 credits:</i>		<i>Program Notes:</i>
ECON 111	3	ECON 300	3	
ECON 112	<u>3</u>	ECON 315	3	
	6	ECON 357	3	
		ECON 380	3	
		ECON 381	3	
<i>Take 1 courses:</i>		ECON 398	3	
B 201	3	ECON 421	3	
HFED 340	<u>3</u>	ECON 430	3	
	3	ECON 440	3	
		ECON 444	3	
<i>Take these courses:</i>		ECON 450	3	
<i>(Econ 390R must be taken for</i>		ECON 453	3	
<i>3 credits)</i>		ECON 455	3	
ECON 358	3	ECON 463	3	
ECON 390R	<u>1-3</u>	ECON 475	3	
	6	ECON 476	<u>3</u>	
			6	

Total Minor Credits=21

This minor is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

Economics

Brigham Young University-Idaho 2008-2009

Economics Pre-approved Clusters

(No Double Counting between Major, Minor and Cluster courses)

General Economics		
<i>Take these courses:</i>		
ECON 111	Economic Principles and Problems - Macro	3
ECON 112	Economic Principles and Problems - Micro	3
<i>Take 2 courses:</i>		
ECON 300	Mangerial Economics	3
ECON 358	International Economics	3
ECON 381	Intermediate Macroeconomics	3
ECON 430	Economic History and Thought	<u>3</u>
	Total Credits	12

Economics and Finance		
<i>Take these courses:</i>		
ECON 300	Mangerial Economics	3
ECON 358	International Economics	3
ECON 421	Introduction to Econometrics	3
ECON 453	Money, Banking and Financial Markets	<u>3</u>
	Total Credits	12

Law and Economics		
<i>Take these courses:</i>		
ECON 111	Economic Principles and Problems - Macro	3
ECON 112	Economic Principles and Problems - Micro	3
ECON 440	Law and Economics	3
<i>Take 1 course:</i>		
ECON 430	Economic Thought and History	3
ECON 444	Regional Economics	3
ECON 475	Public Economics	<u>3</u>
	Total Credits	12

Public Administration		
<i>Take these courses:</i>		
ECON 111	Economic Principles and Problems - Macro	3
ECON 112	Economic Principles and Problems - Micro	3
<i>Take 2 courses:</i>		
ECON 300	Mangerial Economics	3
ECON 444	Regional Economics	3
ECON 475	Public Economics	<u>3</u>
	Total Credits	12

Course Descriptions	Credits*	
ECON 111 Economic Principles and Problems - Macro Fulfills GE American Institutions requirement. An elementary course emphasizing the workings of the U.S. macro economy. (Fall, Winter, Spring)	(3:3:0)	ECON 398 Professional Internship (3:0:0) Prerequisite: Prior completion of seven of the nine 100-300 level courses in the Economics Core Requirements. Students gain internship experience working in a career-related position. The internship allows students to apply the knowledge gained in the classroom while gaining valuable work experience and exploring career opportunities in their field of study. As part of the 270 hours of work experience, students complete the learning objectives of the internship and undertake a special project. (Fall, Winter, Spring)
ECON 112 Economics Principles and Problems - Micro Fulfills GE Social Science requirement. An elementary course emphasizing the functioning of the price system and its effect on households and businesses. (Fall, Winter, Spring)	(3:3:0)	ECON 421 Introduction to Econometrics (3:3:0) Prerequisite: Economics 111, 112, FDMAT 221 This course emphasizes the application of empirical methods commonly used to analyze economic phenomena. Methods of empirical analysis are used to test the validity of hypothesized economic relationships and to forecast economic trends. A mixture of theory and applied computer work with respect to estimation, hypothesis testing, model construction and development, and simulation of econometric models. Other related topics include forecasting, computer applications, and the use of econometrics in business and government. (Win 09, Fall 09, Sp 10)
ECON 299 Career Map Prerequisite: Econ 111, 112, and 30 credits This one-credit course helps students prepare for internships and employment through career map planning. Topics include Vision Conference, a career management workshop, course selection of complementary minors and clusters, resume preparation, interviewing, job searching, researching prospective employers, preparing for internship expeditions, and identifying market opportunities. (Win 09, Fall 09, Sp 10, Win 11)	(1:1:0)	ECON 430 Economic Thought and History (3:3:0) Prerequisite: Economics 111, 112, FDMAT 221 This course explores the development and application of major economic doctrines from classical through contemporary economics. Contributions of selected writers and schools of thought are analyzed, with emphasis on how these theories are used in our day. (Win 09, Fall 09, Sp 10)
ECON 300 Managerial Economics Prerequisite: Economics 111, 112 This course is designed to enhance the student's understanding of how micro economic analysis can be applied to modern business decision making. (Win 09, Fall 09, Sp 10)	(3:3:0)	ECON 440 Law and Economics (3:3:0) Prerequisite: Economics 111, 112 This course uses economic analysis to analyze the basic common law areas of torts, contracts, property, and criminal law. Economic tools are used both to understand the basic structure of the law (positive analysis), and to suggest how the law might be made more efficient (normative analysis). The course assesses whether individuals or collective action (courts) are better for addressing market failures. Transaction costs and litigation costs (among other things) are crucial to the assessment. This course is recommended for economics majors who are planning to go to law school or who intend to pursue a career in the legal field. "For the rational study of the law...the man of the future is the man of statistics and economics." (Oliver Wendell Holmes, The Path of Law, 1897) (Sp 09, Fall 10)
ECON 315 Quantitative Methods Prerequisite: Economics 111, 112; and FDMAT 112 or Math 119 This course develops the mathematical tools used in the construction and manipulation of economic models. The fact that the field of economics strives to explain how and why people buy, sell, produce, trade, pollute, give to charities, etc., means that we can quantify most of the actions we are interested in. This means that mathematics plays a central role in economics. To be sure, economists can be thought of as, in part, applied mathematicians. Thus, it is essential that economic students develop a facility with the standard mathematical tools of the economist to prepare students for graduate-level economics studies (should they choose that path). (Win 09, Fall 09, Sp 10)	(3:3:0)	ECON 444 Regional Economics (3:3:0) Prerequisite: Econ 111, Econ 112 This course presents an economic approach to the study of regions and communities. (Fall 09, Win 11)
ECON 357 Environmental and Natural Resource Economics Prerequisite: Econ 112 The emphasis in this course is on economics and the application of economic theory to environmental issues and problems. It is expected that students will have completed at least one course in microeconomics as these principles will be extended and applied throughout the course. (Sp 09, Fall 10)	(3:3:0)	ECON 450 Development Economics (3:3:0) Prerequisite: Economics 111, 112, 358 This course is designed to provide students with an understanding of the history, concepts and stimulus for economic development and growth. (Win 09, Sp 10)
ECON 358 International Economics Prerequisite: Economics 111, 112 An introduction to international trade and finance. It examines international institutions, policies, and issues. (Fall, Winter, Spring)	(3:3:0)	ECON 453 Money, Banking, & Financial Markets (3:3:0) Prerequisite: Economics 111, 112, FDMAT 221 This course examines money and banking issues from an economics perspective. This course is composed of three general sections. First, it considers interest rate theory and how investors make decisions in order to maximize financial returns. Second, the course examines the nature and behavior of financial institutions relating to risk management, performance measures, and government regulations. Finally, the course analyzes various theories of monetary policy and their implications for financial markets, and the economy. (Win 08, Fall 08, Sp 09, Win 10)
ECON 380 Intermediate Microeconomics Prerequisite: Economics 111, 112, Math 119 or FDMAT 112 Intermediate microeconomic theory emphasizing theories of the firm and consumer behavior. (Fall 08, Spr 09, Win 10)	(3:3:0)	ECON 455 Financial Economics (3:3:0) Prerequisite: Econ 453, Bus 410 The central concern of this course is the impact of risk and uncertainty on the allocation of monetary resources over time. Specific topics include the workings of capital, commodity, and foreign exchange markets, interest rate theory, and the management of financial institutions from an interest-sensitive perspective. Discussions and exercises on asset allocation, diversification, and performance in portfolio management will be highlighted in this course. (Fall 09, Sp 10, Win 11)
ECON 381 Intermediate Macroeconomics Prerequisite: Economics 111, 112, and Math 119 or FDMAT 112 This course analyzes basic models of income determination which attempt to explain how the price level, the interest rate, and the level of output and employment are determined. Monetary and fiscal policies are discussed within the framework of these models, and competing theories are compared. (Fall 08, Sp 09, Win 10)	(3:3:0)	
ECON 390R Special Projects Prerequisite: Economics 111, 112 An arranged research, special project, or Economic Education methods course. (Fall, Winter, Spring)	(1-3:0:0)	

ECON 463 Labor Economics**(3:3:0)**

Prerequisite: Econ 111, Econ 112

An economic analysis of the behavior of, and relationship between, employers and employees. Coverage includes both the theoretical and empirical evidence relating to the demand for labor, the supply of labor, the human capital model, labor market discrimination, and special topics such as migration, family economics, and life-cycle aspects of labor supply.
(Fall 08, Win 10)

ECON 475 Public Economics**(3:3:0)**

Prerequisite: Economics 111, 112

This course develops economic tools to analyze the role of the public sector in a market economy. Students examine how government intervenes when markets "fail" as a result of externalities, public goods, or monopoly situations; to restore efficient outcomes. The process of collective decision making is an important topic in the course. The class observes the ways that government generates revenue (mainly taxes) from the perspective of their impacts on the behavior of economic agents. Students will try to determine what types of taxes are most efficient and those that are less efficient. Finally, the course looks at the relationships between the various levels of government (national, state, and local). Thereby students can develop an economic theory of a federal system of government.
(Win 09, Win 10)

ECON 476 Industrial Organization**(3:3:0)**

Prerequisite: ECON 112, FDMAT 108 or 110, and ECON 300 or 315 or 380 or approval of instructor.

The course introduces students to the economics of imperfect competition. Topics covered include the theory of the firm, market structure, and various aspects of firm strategy such as pricing, advertising, product differentiation, and innovation. Related questions of public policy will also be addressed.
(Win 09, Sp 10)

ECON 499 Senior Capstone**(3:3:0)**

Prerequisite: Completion of Majors Core.

The revised three-credit capstone is designed to be a culminating experience as seniors explore topics of interest and apply analysis tools developed in their course of study. Students will create a senior research paper and take the major fields test in economics as part of this course.
(Fall 08, Sp 09, Win 10, Fall 10)