

Department of

# Economics



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## Introduction

The Department of Economics prepares students for many exciting and challenging employment opportunities, and offers a wide variety of course work in economics, financial economics, agribusiness, and agricultural economics. The close relationship between teachers and students creates a learning atmosphere that encourages the development of the finest students.

Students receive excellent training from applied and theoretical exercises that involve hands-on computer modeling, applications in financial analysis and international trade, and economics and business cases. All Agribusiness, Agricultural Economics, Economics, and Financial Economics majors obtain real-world experience through internships. A wide variety of locations and working environments are available throughout the United States and occasionally abroad.

## Why Study Agribusiness or Agricultural Economics?

Did you know that the U.S. Agribusiness sector accounts for approximately 17 percent of the U.S. GDP and employs approximately 30 million workers industry-wide? The agriculture and agri-food industry feeds the world and develops innovative products that meet the needs of consumers throughout the economy. If you have a passion or desire to work as a business leader in agriculture, food processing, agricultural lending, corporate management, environmental sustainability or other related fields, the BYU-Idaho agribusiness major is a great choice. It's a field where economics, business, and agriculture merge.

The agriculturally-related industries are vibrant with numerous opportunities domestically and internationally for growth and career advancement. Potential careers include commodity traders, wholesale buyers, corporate managers, specialists with major agricultural companies and banks, specialists in crop consulting, machinery management, farm and ranch management, real estate appraisal, marketing, range resource management, government agency workers, and researchers. According to a study by Purdue University (2012), the average starting salary for majors in Agricultural Economics and Business was \$43,450.

## Why Study Economics or Financial Economics?

What caused the housing bubble? Why are grocery prices going up? What is causing the recent changes in the stock market? Every day our lives are impacted by economic forces, both near and afar, making economics personal and interesting. The study of economics helps students understand these forces and provides the tools to assess their impacts. It provides a framework for analyzing how individuals or families, businesses, and governments make decisions as they face trade-offs.

Students majoring in economics or financial economics develop strong analytical and quantitative reasoning skills that enable them to not only solve problems but also identify the appropriate questions to ask when evaluating possible alternatives. Such skills are valuable in all walks of life and as a result, graduates find employment opportunities in a wide range of areas, often with titles other than "economist." Graduates in economics are most sought after in fields like banking and finance, business, law, public policy (e.g., health care, environment), and international trade and development. According to PayScale, the 2014 average starting salaries for graduates in Economics and Finance were \$50,100 and \$49,200, respectively.

## Degrees

Students may pursue a Bachelor of Science degree in Agribusiness, Agricultural Economics, Economics, or Financial Economics. Courses are designed to combine the theoretical economic and agribusiness principles with practical applications to prepare students to enter the job market or for further graduate studies.

### Bachelor of Science in Agribusiness (643)

The major in Agribusiness is comprised of courses in economics, finance, marketing, operational analysis, agricultural accounting, and business analytics. Students choose one of two emphases: Agribusiness Management or Global Food and Agribusiness Management. The first of these develops expertise in business management, accounting, and marketing, while the latter develops more expertise in international trade and the global business environment. Students also complete a cluster in agricultural sciences (or food and nutrition).

### Bachelor of Science in Agricultural Economics (724)

The major in Agricultural Economics combines an enriched economics core along with the strength of agribusiness courses to develop students' quantitative and analytical ability. These skills are developed using applications from the agriculture sector. The major also provides the opportunity for increased understanding of agricultural sciences. Students take courses in operational analysis, price analysis, and agriculture and policy. They also complete a cluster in agricultural sciences (or food and nutrition).

## Economics

Brigham Young University-Idaho 2015-2016

### Bachelor of Science in Economics (720)

In addition to the core credits, students majoring in Economics have the flexibility to choose from a broad range of economic elective courses based on their career plans. These elective courses provide students with additional depth in their desired areas of emphasis.

### Bachelor of Science in Financial Economics (715)

The Financial Economics major combines economics with the tools of finance to prepare students for careers in financial institutions (e.g., commercial banks, Federal Reserve), capital markets, and the treasury/investment functions of a business.

### Graduate Studies

Although these degrees provide students with the skills for direct employment success, they also prepare students for further graduate studies which are required for certain careers in business, research, teaching, and consulting. In addition to a major in economics or agribusiness, students preparing for graduate studies can benefit from taking additional courses in statistics, mathematics, accounting, and computer information systems.

### MBA / Masters in Finance

“Economics is viewed by more students as a ticket to the nation’s top business and law schools. ‘The best people are more frequently taking economics as their major ...,’ said Richard A. Silverman, executive director of admissions at the Yale School of Management. ‘It shows they have the intellectual fire in the belly to perform well in an MBA program.’” (Tristan Mabry, Wall Street Journal, November 30, 1998). All of our majors include a good foundation in economics.

### Law School

Do economists make better lawyers? A study by Craft and Baker, published in the Journal of Economic Education (Summer 2003, 263-268), found that lawyers with undergraduate degrees in economics earned \$10,000 more per year than lawyers with other undergraduate degrees. The analytical skills gained in economics also help students perform well on the LSAT, with economics consistently being one of the top majors on the exam.

BS in Agribusiness				
Agribusiness Management Emphasis (643-148)				
<b>Introductory Core</b> <i>Take these courses:</i> AGBUS 100           1 AGBUS 201           3 AGBUS 347           3 ECON 151             3 ECON 255             3 ----- 13  <i>Take 1 course:</i> AGBUS 210           3 ECON 150             3 ----- 3	<b>Agribusiness Core</b> <i>Take these courses:</i> AGBUS 398           1 AGBUS 410           3 AGBUS 420           3 AGBUS 430           3 AGBUS 435           3 AGBUS 440           3 B 275                 3 ----- 19	<b>Emphasis Courses</b> <i>Take these courses:</i> ACCTG 202           3 AGBUS 232           3 AGBUS 450           3 B 370                 3 ----- 12	<i>Select and complete one cluster from the following pre-approved clusters:</i> 1001 Equine 1002 Animal Health 1003 Animal Reproduction 1502 Natural Resources 1503 Soil Management 1504 Crop Production 1505 Crop Protection 1506 GIS in Agriculture and Natural Resources 1507 Ag Technology 1010 Animal Production 1011 Animal Nutrition 1012 Beef Production 1501 Horticulture 1021 Food and Nutrition	<b>Program Notes:</b>  •No Double Counting of Major Courses  •No Grade Less Than C- in Major Courses  •When a student completes 60 credits their track will be changed to Fall/Winter.
<b>Credit Requirements:</b>			<b>Tracks Available:</b>	
Foundations	40		Fall-Winter	Yes
Major	59		Winter-Spring	Yes
Elective	21		Spring-Fall	Yes
Total	120			

<b>BS in Agribusiness</b> <b>Global Food and Agribusiness Management Emphasis (643-149)</b>				
<b>Introductory Core</b> <i>Take these courses:</i> AGBUS 100           1 AGBUS 201           3 AGBUS 347           3 ECON 151             3 ECON 255             3 <hr style="width: 50%; margin-left: 0;"/> 13  <i>Take 1 course:</i> AGBUS 210           3 ECON 150             3 <hr style="width: 50%; margin-left: 0;"/> 3	<b>Agribusiness Core</b> <i>Take these courses:</i> AGBUS 398           1 AGBUS 410           3 AGBUS 420           3 AGBUS 430           3 AGBUS 435           3 AGBUS 440           3 B 275                 3 <hr style="width: 50%; margin-left: 0;"/> 19	<b>Emphasis Courses</b> <i>Take these courses:</i> AGBUS 460           4 B 380                 3 ECON 358             3 INTST 300            3 <hr style="width: 50%; margin-left: 0;"/> 14  <i>Take 1 course:</i> AGBUS 498*           1 ECON 390R*           1 <hr style="width: 50%; margin-left: 0;"/> 1	<i>Select and complete one cluster from the following pre-approved clusters:</i> 1001 Equine 1002 Animal Health 1003 Animal Reproduction 1010 Animal Production 1011 Animal Nutrition 1012 Beef Production 1021 Food and Nutrition 1501 Horticulture 1502 Natural Resources 1503 Soil Management 1504 Crop Production 1505 Crop Protection 1506 GIS in Agriculture and Natural Resources 1507 Ag Technology	<b>Program Notes:</b> •No Double Counting of Major Courses •No Grade Less Than C- in Major Courses •*Students must complete one of the following: 1) an international internship 2) one semester of study abroad 3) a faculty mentor approved international travel tour 4) international research project supervised by a faculty mentor •Students completing No. 1 register for AGBUS 498, students completing Nos. 2, 3 or 4 register for ECON 390R. •When a student completes 60 credits their track will be changed to Fall/Winter.
<b>Credit Requirements:</b>			<b>Tracks Available:</b>	
Foundations           40 Major                   61 Elective                 19 <hr style="width: 50%; margin-left: 0;"/> Total                   120	Fall-Winter           Yes Winter-Spring        Yes Spring-Fall            Yes			

<b>BS in Financial Economics (715)</b>				
<b>Introductory Core</b> <i>Take these courses:</i> ECON 151            3 ECON 278            3 <hr style="width: 50%; margin-left: 0;"/> 6  <i>Take 1 course:</i> AGBUS 210           3 ECON 150             3 <hr style="width: 50%; margin-left: 0;"/> 3  <b>Math Core*</b> <i>Take 1 course:</i> ECON 215            4 FDMAT 112           4 <hr style="width: 50%; margin-left: 0;"/> 4	<b>Major Core</b> <i>Take these courses:</i> ECON 255            3 ECON 300            3 ECON 388            3 ECON 398            3 ECON 453            3 ECON 499            3 <hr style="width: 50%; margin-left: 0;"/> 18  <i>Take 1 course:</i> ACCTG 201           3 AGBUS 201           3 <hr style="width: 50%; margin-left: 0;"/> 3	<b>Financial Economics Module</b> <i>Take these courses:</i> ACCTG 202           3 B 401                 3 B 410                 3 B 411                 3 ECON 358            3 ECON 455            3 <hr style="width: 50%; margin-left: 0;"/> 18	<b>Program Notes:</b> •No Double Counting of Major Courses •No Grade Less Than C- in Major Courses •*Prerequisites for these courses are not included in the major. Please refer to the course descriptions for prerequisites. •When a student completes 60 credits their track will be changed to Winter/Spring.	
<b>Credit Requirements:</b>			<b>Tracks Available:</b>	
Foundations           40 Major                   52 Elective                 28 <hr style="width: 50%; margin-left: 0;"/> Total                   120	Fall-Winter           Yes Winter-Spring        Yes Spring-Fall            Yes			

**Economics**

Brigham Young University–Idaho 2015-2016

<b>BS in Economics (720)</b>			
<b>Introductory Core</b> <i>Take these courses:</i> ECON 151           3 ECON 278           3 ----- 6  <i>Take 1 course:</i> AGBUS 210           3 ECON 150           3 ----- 3 <b>Math Core*</b> <i>Take 1 course:</i> ECON 215           4 FDMAT 112          4 ----- 4	<b>Major Core</b> <i>Take these courses:</i> ECON 380           3 ECON 381           3 ECON 388           3 ECON 398           3 ECON 499           3 ----- 15  <b>Economics Module</b> <i>Take this course:</i> ECON 330           3 ----- 3	<b>Take 12 credits:</b> AGBUS 420           3 ECON 255           3 ECON 357           3 ECON 358           3 ECON 365           3 ECON 390R          1-3 ECON 440           3 ECON 444           3 ECON 450           3 ECON 453           3 ECON 455           3 ECON 463           3 ECON 475           3 ECON 476           3 ----- 12	<b>Program Notes:</b>  •No Double Counting of Major Courses  •No Grade Less Than C- in Major Courses  •*Prerequisites for these courses are not included in the major. Please refer to the course descriptions for prerequisites.  •When a student completes 60 credits their track will be changed to Winter/Spring.
<b>Credit Requirements:</b>		<b>Tracks Available:</b>	
	Foundations       40 Major               43 Elective             37 ----- Total                120		Fall-Winter        Yes Winter-Spring     Yes Spring-Fall        Yes

<b>BS in Agricultural Economics (724)</b>			
<b>Introductory Core</b> <i>Take these courses during your first two semesters:</i> ECON 151           3 ECON 278           3 ----- 6  <i>Take 1 course:</i> AGBUS 210           3 ECON 150           3 ----- 3 <b>Math Core*</b> <i>Take 1 course:</i> ECON 215           4 FDMAT 112          4 ----- 4	<b>Economics Core</b> <i>Take these courses:</i> AGBUS 201           3 ECON 255           3 ECON 380           3 ECON 381           3 ECON 388           3 ECON 398           3 ----- 18  <i>Take 1 course:</i> ECON 499           3 AGBUS 460           4 ----- 3	<b>Agribusiness Core</b> <i>Take these courses:</i> AGBUS 100           1 AGBUS 347           3 AGBUS 410           3 AGBUS 420           3 AGBUS 430           3 ----- 13	<b>Select and complete one cluster from the following pre-approved clusters:</b> 1001 Equine 1002 Animal Health 1003 Animal Reproduction 1010 Animal Production 1011 Animal Nutrition 1012 Beef Production 1021 Food and Nutrition 1502 Natural Resources 1503 Soil Management 1504 Crop Production 1505 Crop Protection 1506 GIS in Agriculture and Natural Resources 1507 Ag Technology
<b>Credit Requirements:</b>		<b>Tracks Available:</b>	
	Foundations       40 Major               59 Elective             21 ----- Total                120		Fall-Winter        Yes Winter-Spring     Yes Spring-Fall        Yes

<b>Economics Minor (149)</b>			
<b>Introductory Core</b> <i>Take these courses:</i> ECON 151           3 ECON 278           3 ----- 6  <i>Take 1 course:</i> AGBUS 210           3 ECON 150           3 ----- 3 <b>Math Core*</b> <i>Take 1 course:</i> ECON 215           4 FDMAT 112          4 ----- 4	<b>Minor Electives</b> <i>Take 9 credits:</i> ECON 255           3 ECON 300           3 ECON 330           3 ECON 357           3 ECON 358           3 ECON 365           3 ECON 380           3 ECON 381           3 ECON 388           3 ----- 9 <i>cont. in next column</i>	<i>cont. from previous column</i> ECON 390R          1-3 ECON 398           3 ECON 440           3 ECON 444           3 ECON 450           3 ECON 453           3 ECON 455           3 ECON 463           3 ECON 475           3 ECON 476           3 ----- 9	<b>Program Notes:</b>  •No Grade Less Than C- in Minor Courses  • No double counting of minor courses except for ECON 150 and ECON 151.  •*Prerequisites for these courses are not included in the major. Please refer to the course descriptions for prerequisites.  • Junior and senior courses are offered only on the Winter/Spring track unless required by other majors/minors or high demand.
<b>Credit Requirements:</b>		<b>Tracks Available:</b>	
	Total                22		Fall-Winter        Yes Winter-Spring     Yes Spring-Fall        Yes

### Agribusiness Certificate (C 110)

<b>Required Courses</b>		<i>Program Notes:</i>
<i>Take these courses:</i>		•No Grade Less Than C- in Certificate Courses
AGBUS 105	3	
AGBUS 138	3	
AGBUS 147	3	
AGBUS 180A	2	
AGBUS 180B	2	
AGBUS 198R	1	
	14	

#### Credit Requirements:

Total                      14

### Economics Pre-approved Clusters

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

<b>General Economics</b>		<b>2300</b>
<i>Take this course:</i>		
ECON 151	Economic Principles and Problems - Macro	3
<i>Take 1 course:</i>		
AGBUS 210	Agriculture Economics	3
ECON 150	Economic Principles and Problems - Micro	3
<i>Take 2 courses:</i>		
ECON 215	Quantitative Methods	4
ECON 255	Financial Analytics	3
ECON 278	Statistics for Economists	3
ECON 300	Managerial Economics	3
ECON 330	Economic History and Thought	3
ECON 358	International Economics	3
ECON 365	Health Economics	3
ECON 381	Intermediate Macroeconomics	3
	<b>Total Credits</b>	<b>12</b>
<b>Law and Economics</b>		<b>2302</b>
<i>Take these courses:</i>		
ECON 151	Economic Principles and Problems - Macro	3
ECON 440	Law and Economics	3
<i>Take 1 course:</i>		
AGBUS 210	Agriculture Economics	3
ECON 150	Economic Principles and Problems - Micro	3
<i>Take 1 course:</i>		
ECON 278	Statistics for Economists	3
ECON 330	Economic Thought and History	3
ECON 444	Regional Economics	3
ECON 475	Public Economics	3
	<b>Total Credits</b>	<b>12</b>
<b>Public Administration</b>		<b>2303</b>
<i>Take this course:</i>		
ECON 151	Economic Principles and Problems - Macro	3
<i>Take 1 course:</i>		
AGBUS 210	Agriculture Economics	3
ECON 150	Economic Principles and Problems - Micro	3
<i>Take 2 courses:</i>		
ECON 300	Managerial Economics	3
ECON 444	Regional Economics	3
ECON 475	Public Economics	3
	<b>Total Credits</b>	<b>12</b>

<b>General Economics (For Accounting and Business Majors Only)</b>		<b>2304</b>
<i>Take this course:</i>		
ECON 300	Managerial Economics	3
<i>Take 9 credits:</i>		
ECON 215	Quantitative Methods	4
ECON 255	Financial Analytics	3
ECON 278	Statistics for Economists	3
ECON 330	Economic Thought and History	3
ECON 358	International Economics	3
ECON 365	Health Economics	3
ECON 381	Intermediate Macroeconomics	3
ECON 440	Law and Economics	3
ECON 444	Regional Economics	3
ECON 453	Money and Banking	3
ECON 455	Financial Economics	3
	<b>Total Credits</b>	<b>12</b>
<b>Law and Economics (For Business Majors Only)</b>		<b>2305</b>
<i>Take this course:</i>		
ECON 440	Law and Economics	3
<i>Take 9 credits:</i>		
ECON 278	Statistics for Economists	3
ECON 330	Economic Thought and History	3
ECON 444	Regional Economics	3
ECON 475	Public Economics	3
	<b>Total Credits</b>	<b>12</b>
<b>Agribusiness</b>		<b>2307</b>
<i>Take these courses:</i>		
AGBUS 210	Agriculture Economics	3
AGBUS 347	Agricultural Marketing	3
AGBUS 450	Agribusiness Management	3
<i>Take 2 courses:</i>		
AGBUS 410	Agriculture Policy & Trade	3
AGBUS 420	Agribusiness Operations Analysis	3
AGBUS 430	Agriculture Price Analysis	3
AGBUS 435	Agriculture Commodity Marketing	3
	<b>Total Credits</b>	<b>15</b>

## Course Descriptions

## Credits\*

**AGBUS 100 Agriculture Orientation****(1:1:0:0)**

This course is an orientation for making decisions concerning careers in the broad field of Agriculture. This course will involve a survey of occupational opportunities in Agribusiness. Students will be introduced to the world of career marketing dealing with personal career search. In addition, students will develop study skills to enhance their university experience.

(Fall, Winter, Spring)

**AGBUS 105 Entrepreneurship in Agribusiness****(3:3:0:0)**

This course introduces principles and concepts necessary in successfully participating in the agribusiness industry. The course will introduce the student to the nature of the agribusiness industry and concepts in management that will assist the student in preparing a basic business plan. Additionally, this course explores the connection of the agribusiness industry in a global setting.

(Fall, Winter, Spring)

**AGBUS 138 Introduction to Agribusiness HR and Personnel Mgmt****(3:3:0:0)**

This course addresses several aspects creating a collateral learning experience. Student will be introduced to reflection journaling, helping the student make deep personal and applied connection to the course material at hand. Student in turn will develop between writing and speaking skills in how to articulate complex ideas. Students will experience to the power of synergy in group dynamics and skills in active listening, group interaction. Students will also discover the power in proper delegation, planning, personal mastery, team learning, and how to create share vision among group members.

(Fall, Winter, Spring)

**AGBUS 147 Introduction to International Agricultural Marketing****(3:3:0:0)**

This course is an introductory course in agricultural marketing. The purpose of this course is to provide the necessary skills for future entrepreneurs and entry level managers that will enable them to analyze the international agricultural value chain and make educated and gospel centered business and marketing decisions.

**AGBUS 180A Economics and Budgeting Principles****(2:2:0:0)**

This course introduces students to the application of microeconomic principles using basic Excel spreadsheets. Examples and assignments will be from and related to the agribusiness industry. This course is intended for students enrolled in the entry level International Agribusiness Certificate program. Students will learn how to construct and analyze enterprise budgets, simple financial statements and perform fundamental feasibility analysis by applying microeconomic principles. Agribusiness managers regularly make decisions that are more complex in price and output risks. The use of economic principles coupled with basic spreadsheet analysis assists the manager in mitigating those risks.

(Fall, Winter, Spring)

**AGBUS 180B Cash Accounting Concepts and Applications****(2:2:0:0)**

Corequisite: AGBUS 180A

This course is designed to provide international students, from developing economies, with a foundational understanding of general cash accounting principles as they relate to agri-businesses. Its main focus is on small business double entry accounting and basic financial statement analysis. Upon completion of this course the student should be able to understand and apply basic accounting principles, complete financial transaction analysis, utilize double-entry cash accounting methods, value non-current assets, create an income statement; statement of owner equity; balance sheet; and statement of cash flows, and complete a basic financial analysis.

(Fall, Winter, Spring)

**AGBUS 198R Agribusiness Practicum****(1:0:0:0)**

Prerequisites: AGBUS 101 and AGBUS 180A and AGBUS 180B

The practicum is an opportunity for the students to experience firsthand the working and activities of a working agribusiness operation. The student will be responsible to identify an approved agribusiness operation that he/she will work with for a minimum of eight (8) weeks. A weekly report will be required by the student outlining his/her activities and reflection on what they are learning.

(Fall, Winter, Spring)

**AGBUS 201 Agricultural Financial Accounting****(3:3:1:0)**

Course Requirements: Laptop Required

This course is an introduction to agricultural financial accounting. It offers an approach for compiling and analyzing accounting information specific to agricultural operations. The accounting procedures offered build on current practices in agriculture. Cash-basis accounting, prevalent in many farm operations, is explained in the course through an accrual-adjusted system.

(Fall, Winter)

**AGBUS 210 Agricultural Economics****(3:3:0:0)**

This course is a systematic introduction to basic economic concepts and issues as they relate to the agribusiness sector in the U.S. economy.

(Fall, Winter, Spring)

**AGBUS 232 Agricultural Sales and Merchandising****(3:2:2:0)**

This course covers the retail sales and merchandising of agricultural products.

(Fall)

**AGBUS 347 Agricultural Marketing****(3:3:1:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

Course Requirements: Laptop Required

This course involves fundamental marketing principles applied to agricultural marketing.

(Fall)

**AGBUS 398 Occupational Internship****(1:0:0:0)**

Internship Fees: \$78 (LDS) \$156 (non-LDS) per credit

Exempt from tuition, but charged this independent course fee

Internships provide actual work experience that will add to or enhance the career preparation and learning of individual students. The ideal internships would take place during a student's off-track semester and requires a minimum of seven weeks of quality full time work experience. Internships must be approved by department internship coordinator.

(Fall)

**AGBUS 410 Agricultural Policy and Trade****(3:3:0:0)**

Total Course Fees: \$50.00

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

Course Requirement: Instructor Approval Required

This is an advanced course in the study of policy formulation, government actions, societal, and environmental issues. Programs that influence the domestic and global agricultural sectors of production, marketing, and finances will be discussed.

(Winter)

**AGBUS 420 Agribusiness Operations Analysis****(3:3:1:0)**

Total Course Fees: \$20.00

Prerequisites: ECON 255 and AGBUS 347

Course Requirement: Seniors Only

This course involves the principles and procedures in the analysis and research of agricultural business operations.

(Winter)

**AGBUS 430 Agricultural Price Analysis****(3:3:1:0)**

Prerequisites: ECON 255 and AGBUS 347

Course Requirement: Seniors Only

This course involves the application of statistical tools for price analysis. Emphasis is on the price discovery process for making specific agricultural commodities.

(Fall)

**AGBUS 435 Agriculture Commodity Marketing****(3:3:1:0)**

Total Course Fees: \$27.00

Prerequisite: AGBUS 347

Course Requirement: Seniors Only

Course Requirements: Laptop Required

This is an advanced agricultural marketing course intended to provide students with an understanding of the structure and operation of agriculture commodity markets and their critical role in the agribusiness sector as well as the overall economy. This course will develop future managers of agribusiness who can complete fundamental and technical analysis on the futures and options markets to effectively manage price risk.

(Fall)

## Economics

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### **AGBUS 440 Agribusiness Finance (3:3:0:0)**

Prerequisite: ECON 255

Course Requirements: Laptop Required; Junior and Senior Standing Only

This course will cover the theory of financial decision making as applied to farms and firms related to agriculture. This is an advanced agribusiness course intended to provide students with an understanding of the structure and operation of agriculture finance. (Winter)

### **AGBUS 450 Agriculture Business Management (3:3:1:0)**

Prerequisites: AGBUS 201 and ECON 255 and Senior Standing

This course involves the application of approved practices, concepts, principles, and tools of management in an agricultural business. (Fall)

### **AGBUS 460 Global Food and Agribusiness Management (4:4:0:0)**

Prerequisites: AGBUS 347 and B 380 and ECON 255 and INTST 300

This course involves a comprehensive examination of the economic and strategic management of food, textile, and agribusiness firms within a global business environment. Topics include the global business environment and its institutions, organizational strategies and policies, and business operations in global agricultural food and textile industries. (Winter)

### **AGBUS 498 Occupational Internship II (1:1:0:0)**

Repeatable Course: May earn maximum of 4 credits

Internship Fees: \$78 (LDS) \$156 (non-LDS) per credit

Exempt from tuition, but charged this independent course fee

Internships provide actual work experience that will add to or enhance the career preparation and learning of individual students. The ideal internship would take place during a student's off-track semester and requires a minimum of seven weeks of quality full time work experience. Internships must be approved by department internship coordinator. (Fall, Winter, Spring)

### **ECON 150 Economic Principles and Problems-Micro (3:3:0:0)**

This introductory course in microeconomics studies the behavior of individual economic agents such as consumers and businesses in a market economy. Analytical tools are used to study the consumption and production decisions in an economy under perfect and imperfect market conditions. (Fall, Winter, Spring)

### **ECON 151 Economic Principles and Problems-Macro (3:3:0:0)**

This introductory course in macroeconomics studies the national economy as a whole and its interaction with the global economy. Measurement of economic health and the use of fiscal and monetary policies to address unemployment, inflation, and growth are analyzed. (Fall, Winter, Spring)

### **ECON 215 Quantitative Methods (4:4:0:0)**

Prerequisites: (ECON 150 or AGBUS 210) and (FDMAT 110 or MATH 109)

In this course, Students will learn the fundamentals of comparative statics, differential calculus, and integral calculus with a focus on economics applications. This will prepare students for upper division coursework in economics and provide a foundation for graduate level studies. (Fall, Winter, Spring)

### **ECON 255 Financial Analytics (3:3:0:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210) and (AGBUS 201 or ACCTG 201)

The course is designed to develop the students' ability to integrate an electronic spreadsheet into the identification, analysis, and solution stages of economic and financial problems. In this course students will gain a conceptual and practical understanding of spreadsheets to be equipped with the skills needed to engage in economic financial modeling. Students will also gain significant experience in the use of the Bloomberg financial information system which provides access to news and analytics as well as financial, economic, accounting, and legal data. (Fall, Winter, Spring)

### **ECON 278 Statistics for Economists (3:3:0:0)**

Prerequisites: ECON 215 or FDMAT 112

This course serves as an introduction to many of the quantitative tools used by economists. It is an essential prerequisite to Economics 388 and many 400 level economics courses. Probability theory, mathematical statistics, linear algebra, data set creation and manipulation, and STATA software are some of the topics covered. (Fall, Winter)

### **ECON 300 Managerial Economics (3:3:0:0)**

Prerequisites: FDMAT 100 or higher and (ECON 150 or AGBUS 210)

This course is designed to enhance the students' understanding of how micro economic analysis can be applied to modern business decision making. (Fall, Winter, Spring)

### **ECON 330 Economic Thought and History (3:3:0:0)**

Prerequisites: ECON 151 and FDENG 101 and (ECON 150 or AGBUS 210) and (ECON 278 or B 212 or MATH 221A)

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. (Spring)

### **ECON 357 Environmental and Natural Resource Economics (3:3:0:0)**

Prerequisites: ECON 150 or AGBUS 210

This course involves economic analysis applied to various natural resource and environmental issues, including usage of renewable and non-renewable resources, sustainable development, quality of life, environmental impacts of specific industrial and consumption activities (for example, solid waste disposal and air and water pollution), introduction to measuring natural resource and environmental values and cost-benefit analysis, the design and implementation of government policies, and global environmental effects of human economic activity. (Winter)

### **ECON 358 International Economics (3:0:0:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

This course is an introduction to international trade and finance. It examines international institutions, policies, and issues. (Fall, Winter, Spring)

### **ECON 365 Health Economics (3:3:0:0)**

Prerequisite: ECON 150

This course introduces economic tools necessary to analyze the health care industry sectors, such as the Medical Care Markets, the Insurance Markets, the Physicians' Services Market, the Hospital Services Markets and the Market for Pharmaceuticals. Additionally, this course explores the effects of policies and reforms in health care in the United States. (Fall, Winter, Spring)

### **ECON 380 Intermediate Microeconomics (3:3:0:0)**

Prerequisites: ECON 151 and (AGBUS 210 or ECON 150) and (ECON 215 or FDMAT 112)

This course introduces the fundamentals of microeconomic theory including: Consumer theory, producer theory, partial equilibrium analysis, and general equilibrium analysis. (Spring)

### **ECON 381 Intermediate Macroeconomics (3:3:0:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210) and (ECON 215 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 where competing theories are compared. (Winter)

### **ECON 388 Introduction to Econometrics (3:3:0:0)**

Prerequisites: ECON 151 and ECON 278 and (ECON 150 or AGBUS 210)

This course is the branch of economics that formulates statistical methodology to estimate, predict, and test economic relationships. Students will learn how to critically evaluate econometric models and conduct basic empirical economic research. (Winter, Spring)

### **ECON 390R Special Projects (1-3:0:0:0)**

Repeatable Course: May earn maximum of 6 credits

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

This arranged course allows students to undertake a special project or further research in the field of economics. Economic Education students study teaching methodologies and prepare course material for teaching economics. (Fall, Winter, Spring)

**ECON 398 Professional Internship (3:0:0:0)**

Internship Fees: \$78 (LDS) \$156 (non-LDS) per credit

Exempt from tuition, but charged this independent course fee

Prerequisites: ECON 388 and (ECON 300 or ECON 380)

Students will apply the principles and skills learned in the classroom to on-the-job practices and procedures for economists through on-the-job experience, students will gain a greater vision of what it means to be an economics professional. Students will establish professional career habits and hone their economic analytical skills.  
(Fall, Winter, Spring)

**ECON 440 Law and Economics (3:3:0:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

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.  
(Spring)

**ECON 444 Regional Economics (3:3:0:0)**

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

This course presents an economic approach to the study of regions and communities.  
(Spring)

**ECON 450 Development Economics (3:3:0:0)**

Prerequisite: ECON 358

Course Requirements: Seniors Only

This course is designed to provide students with an understanding of the tools, measurements, and models of the economic development and growth of nations.  
(Winter)

**ECON 453 Money and Banking (3:3:0:0)**

Prerequisites: ECON 151 and ECON 278

This course involves the study of financial markets, and how those markets affect the general economy. The course is divided into four areas of study: An examination of money and bond markets in conjunction with interest rate theory, an examination of stock markets and the theory of rational expectations, a discovery about the operations and performance of financial institutions, and their dealings with issues of asymmetric information, and the development of monetary policy and structure of the Federal Reserve  
(Winter)

**ECON 455 Financial Economics (3:3:0:0)**

Prerequisites: ECON 453 and B410

The central concern of this course is the impact of risk and uncertainty on the allocation of monetary resources over time and tools that are available to address those risks.  
(Spring)

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

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

This course provides an introduction to the field of contemporary labor economics as we explore the interactions between firms and workers in the macro economy.  
(Winter)

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

Prerequisites: ECON 151 and (ECON 150 or AGBUS 210)

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 the result of externalities, public goods, or monopoly situations in order to restore efficient outcomes. The process of collective decision making is an important topic in the course. The course 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. 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.  
(Spring)

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

Prerequisites: ECON 215 or FDMAT 112

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.  
(Winter)

**ECON 499 Senior Capstone (3:2:2:0)**

Course Requirements: Instructor Approval Required

This course is designed to be a culminating experience for seniors who explore topics of interest and apply analysis tools developed in their course of study. Students will analyze case studies, take the major fields test, and take further steps to prepare to enter the workforce.  
(Winter, Spring)