

Department of

# Economics

**Allan Walburger, Department Chair**

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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 for 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 degree 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 the Spring 2011 Salary Survey by the National Association of Colleges and Employers, the average starting salary for graduates in Economics and Finance were \$54,634 and \$53,048, 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 later 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 operation analysis, price analysis and agriculture and policy. They also complete a cluster in agricultural sciences (or food and nutrition).

**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.

## Economics

Brigham Young University-Idaho 2013-2014

### 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)

Take Required Foundation Courses

Major Requirements

*No Double Counting of Major Courses - No Grade Less Than C- in Major Courses*

INTRODUCTORY CORE	AGRIBUSINESS CORE	EMPHASIS COURSES	<i>Select and complete one cluster from the following pre-approved clusters:</i>	<i>Program Notes:</i>
<i>Take these courses:</i>	<i>Take these courses:</i>	<i>Take these courses:</i>		
AGBUS 100           1	AGBUS 398           1	ACCTG 202           3	1001 Equine	
AGBUS 201           3	AGBUS 410           3	AGBUS 232           3	1002 Animal Health	
AGBUS 347           3	AGBUS 420           3	AGBUS 450           3	1003 Animal Reproduction	
ECON 151            3	AGBUS 430           3	B 370                 3	1004 Natural Resource Management	
ECON 255            3	AGBUS 435           3	12	1503 Soil Management	
13	AGBUS 440           3		1504 Crop Production	
<i>Take 1 course:</i>	B 275                 3		1505 Crop Protection	
AGBUS 210           3	19		1506 GIS in Agriculture and Natural Resources	
ECON 150            3			1507 Ag Technology	
3			1010 Animal Production	
			1011 Animal Nutrition	
			1012 Beef Production	
			1501 Horticulture	
			1021 Food and Nutrition	

**Total Major Credits=59**

**Additional Elective Credits Required for Graduation=21**

This major is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

## Economics

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<b>BS in Agribusiness</b>			
<b>Global Food and Agribusiness Management Emphasis (643-149)</b>			
Take Required Foundation Courses			
Major Requirements			
<i>No Double Counting of Major Courses - No Grade Less Than C- in Major Courses</i>			
<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 AGBUS 498           1 B 380                 3 ECON 358             3 INTST 300            3 <hr style="width: 50%; margin-left: 0;"/> 14  <i>*Students must complete one of the following:</i> 1) <i>An International Intern-ship</i> 2) <i>One Semester of Study Abroad</i> 3) <i>A faculty mentor ap-proved International Travel Tour</i>	<i>Select and complete one cluster from the following pre-approved clusters:</i> 1001 Equine 1002 Animal Health 1003 Animal Reproduction 1004 Natural Resource Management 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>			
<b>Total Major Credits=61</b> <b>Additional Elective Credits Required for Graduation=19</b>			
This major is available on the following tracks:			
Fall-Winter---- YES	Winter-Spring---- YES	Spring-Fall---- YES	

<b>BS in Financial Economics (715)</b>			
Take required Foundations courses (40 credits)			
Major Requirements			
<i>No Double Counting of Major Courses - No Grade Less Than C- in Major Courses</i>			
<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>  <i>*Students are not required to take the business prerequisites but should complete all 100 and 200 level core courses before taking the business finance courses. Students need to be competent in Excel and understand the Time Value of Money.</i>
<b>Total Major Credits=52</b> <b>Additional Elective Credits Required for Graduation=28</b>			
This major is available on the following tracks:			
Fall-Winter---- YES	Winter-Spring---- YES	Spring-Fall---- YES	

## Economics

Brigham Young University–Idaho 2013-2014

### BS in Economics (720)

Take required Foundations courses (40 credits)

#### Major Requirements

*No Double Counting of Major Courses - No Grade Less Than C- in Major Courses*

INTRODUCTORY CORE	MAJOR CORE	ECONOMICS MODULE	Program Notes:
<i>Take these courses:</i>	<i>Take these courses:</i>	<i>Take this course:</i>	
ECON 151           3	ECON 380           3	ECON 330           3	
ECON 278           3	ECON 381           3		
6	ECON 388           3		
	ECON 398           3		
<i>Take 1 course:</i>	ECON 499           3	<i>Take 12 credits:</i>	
AGBUS 210           3	15	AGBUS 420           3	
ECON 150           3		ECON 255           3	
3		ECON 357           3	
		ECON 358           3	
<b>Math Core</b>		ECON 390R          1-3	
<i>Take 1 course:</i>		ECON 440           3	
ECON 215           4		ECON 444           3	
FDMAT 112          4		ECON 450           3	
4		ECON 453           3	
		ECON 455           3	
		ECON 463           3	
		ECON 475           3	
		ECON 476           3	
		12	

**Total Major Credits=43**

**Additional Elective Credits Required for Graduation=37**

This major is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

### BS in Agricultural Economics (724)

Take Required Foundation Courses

#### Major Requirements

*No Double Counting of Major Courses - No Grade Less Than C- in Major Courses*

INTRODUCTORY CORE	ECONOMICS CORE	AGRIBUSINESS CORE	Program Notes:
<i>Take these courses:</i>	<i>Take these courses:</i>	<i>Take these courses:</i>	<i>Select and complete one cluster from the following pre-approved clusters:</i> 1001 Equine 1002 Animal Health 1003 Animal Reproduction 1004 Natural Resource Management 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 1021 Food and Nutrition
ECON 151           3	AGBUS 201           3	AGBUS 100           1	
ECON 278           3	ECON 255           3	AGBUS 347           3	
6	ECON 380           3	AGBUS 410           3	
	ECON 381           3	AGBUS 420           3	
<i>Take 1 course:</i>	ECON 388           3	AGBUS 430           3	
AGBUS 210           3	ECON 398           3	13	
ECON 150           3	18		
3			
	<i>Take 1 course:</i>		
<i>Take 1 course:</i>	ECON 499           3		
ECON 215           4	AGBUS 460           3		
FDMAT 112          4	3		
4			

**Total Major Credits=59**

**Additional Elective Credits Required for Graduation=21**

This major is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

## Economics

Brigham Young University-Idaho 2013-2014

### Economics Minor (149)

#### Minor Requirements

*No Grade Less Than C- in Minor Courses*

<b>INTRODUCTORY CORE</b> <i>Take these courses:</i> ECON 151           3 ECON 278           3 <hr style="width: 50px; margin-left: 0;"/> 6  <i>Take 1 course:</i> AGBUS 210         3 ECON 150           3 <hr style="width: 50px; margin-left: 0;"/> 3  <b>Math Core</b> <i>Take 1 course:</i> ECON 215           4 FDMAT 112         4 <hr style="width: 50px; margin-left: 0;"/> 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 380           3 ECON 381           3 ECON 388           3 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 <hr style="width: 50px; margin-left: 0;"/> 9	<b>Program Notes:</b>  No double counting of minor courses except for Econ 150 & Econ 151.  Junior and senior courses are offered only on the Winter/Spring track unless required by other majors/minors or high demand.
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**Total Minor Credits=22**

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 Grade Less Than C- in Minor Courses*

<b>INTRODUCTORY CORE</b> <i>Take these courses:</i> ECON 151           3 ECON 278           3 <hr style="width: 50px; margin-left: 0;"/> 6  <i>Take 1 course:</i> AGBUS 210         3 ECON 150           3 <hr style="width: 50px; margin-left: 0;"/> 3  <b>Math Core</b> <i>Take 1 course:</i> ECON 215           4 FDMAT 112         4 <hr style="width: 50px; margin-left: 0;"/> 4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">ECONOMIC EDUCATION MODULE</th> </tr> </thead> <tbody> <tr> <td style="width: 50%; vertical-align: top;"> <i>Take 1 course:</i>                              B 201                 3                              HFED 340           3  <hr style="width: 50px; margin-left: 0;"/>                             3                         </td> <td style="width: 50%; vertical-align: top;"> <i>Take 4 credits:</i>                              ECON 255           3                              ECON 300           3                              ECON 330           3                              ECON 357           3                              ECON 358           3                              ECON 380           3                              ECON 381           3                              ECON 388           3                              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  <hr style="width: 50px; margin-left: 0;"/>                             4                         </td> </tr> </tbody> </table>	ECONOMIC EDUCATION MODULE		<i>Take 1 course:</i> B 201                 3 HFED 340           3 <hr style="width: 50px; margin-left: 0;"/> 3	<i>Take 4 credits:</i> ECON 255           3 ECON 300           3 ECON 330           3 ECON 357           3 ECON 358           3 ECON 380           3 ECON 381           3 ECON 388           3 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 <hr style="width: 50px; margin-left: 0;"/> 4	<b>Program Notes:</b>  No double counting of minor courses except for Econ 150 & Econ 151.
ECONOMIC EDUCATION MODULE						
<i>Take 1 course:</i> B 201                 3 HFED 340           3 <hr style="width: 50px; margin-left: 0;"/> 3	<i>Take 4 credits:</i> ECON 255           3 ECON 300           3 ECON 330           3 ECON 357           3 ECON 358           3 ECON 380           3 ECON 381           3 ECON 388           3 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 <hr style="width: 50px; margin-left: 0;"/> 4					

**Total Minor Credits=20**

This minor is available on the following tracks:

Fall-Winter---- YES

Winter-Spring---- YES

Spring-Fall---- YES

## Economics

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### 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 381	Intermediate Macroeconomics	3	
	<b>Total Credits</b>	<u>12</u>	
<b>Economics and Finance (For Business Majors Only)</b>			<b>2301</b>
<i>Take 12 credits:</i>			
ECON 255	Financial Analytics	3	
ECON 300	Managerial Economics	3	
ECON 358	International Economics	3	
ECON 453	Money, Banking and Financial Markets	3	
ECON 455	Financial Economics	3	
	<b>Total Credits</b>	<u>12</u>	
<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>	<u>12</u>	
<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>	<u>12</u>	

<b>General Economics (For 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 381	Intermediate Macroeconomics	3	
ECON 440	Law and Economics	3	
ECON 444	Regional Economics	3	
ECON 453	Money, Banking, and Financial Markets	3	
	<b>Total Credits</b>	<u>12</u>	
<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>	<u>12</u>	
<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>Select 2 classes from the following:</i>			
AGBUS 410	Agriculture Policy & Trade	3	
AGBUS 420	Agribusiness Operations Management	3	
AGBUS 430	Agriculture Price Analysis	3	
AGBUS 435	Agriculture Commodity Marketing	3	
	<b>Total Credits</b>	<u>15</u>	



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Course Descriptions	Credits*	AGBUS 450 Agriculture Business Management	(3:3:1)
<p><b>AGBUS 100 Agriculture Orientation</b> (3:1:0) Total Course Fees: \$25.00 An orientation in making decisions concerning careers in the broad field of Agriculture. This class will involve a survey of occupational opportunities in the Agriculture field. 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)</p>		<p>Prerequisites: AGBUS 201; ECON 255; Senior Standing Application of approved practices, concepts, principles, and tools of management in an agricultural business. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 201 Agricultural Financial Accounting</b> (3:3:1) 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. (Winter Spring Fall)</p>		<p><b>AGBUS 460 Global Food and Agribusiness Management</b> (4:0:0) Prerequisites: AGBUS 347; B 380; ECON 255; INTST 300 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. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 210 Agricultural Economics</b> (3:3:0) A systematic introduction to basic economic concepts and issues as they relate to the agribusiness sector in the U.S. economy. (Fall, Winter, Spring)</p>		<p><b>AGBUS 498 Occupational Internship 2</b> (1:0:0) Repeatable Course: may earn maximum of 4 credits 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. Internship must be approved by department internship coordinator. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 232 Agriculture Sales and Merchandising</b> (3:2:2) The retail sales and merchandising of agricultural products. (Fall)</p>		<p><b>ECON 150 Economic Principles and Problems - Micro</b> (3:3:0) 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)</p>	
<p><b>AGBUS 347 Agricultural Marketing</b> (3:3:1) Prerequisites: ECON 150 or AGBUS 210; ECON 151 Fundamental marketing principles applied to agricultural marketing. (Fall, Winter)</p>		<p><b>ECON 151 Economic Principles and Problems - Macro</b> (3:3:0) 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)</p>	
<p><b>AGBUS 398 Occupational Internship</b> (1:0:0) 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. Internship must be approved by department internship coordinator. (Fall, Winter, Spring)</p>		<p><b>ECON 215 Quantitative Methods</b> (4:4:0) Prerequisites: ECON 150 or AGBUS 210; FDMAT 109 or FDMAT 110 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 economic and provide a foundation for graduate level studies. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 410 Agricultural Policy and Trade</b> (3:3:0) Total Course Fees: \$50.00 Prerequisites: ECON 150 or AGBUS 210; ECON 151 An advanced course in the study of policy formulation, government actions, societal and environmental issues, and programs that influence the domestic and global agricultural sectors of production, marketing, and finances. (Winter Spring)</p>		<p><b>Econ 255 Financial Analytics</b> (3:3:0) Prerequisites: ECON 150 or AGBUS 210; AGBUS 201 or ACCTG 201; ECON 151 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. Through this course, students will gain a conceptual as well as a practical understanding of spreadsheets and will be equipped with the spreadsheet skills needed to engage in economic financial modeling. In addition, students will also gain significant experience in the use of Bloomberg financial information system, which provides access to financial, economic, accounting, and legal data, news, and analytics (Fall, Winter, Spring)</p>	
<p><b>AGBUS 420 Agribusiness Operations Analysis</b> (3:3:1) Total Course Fees: \$20.00 Prerequisites: ECON 255; AGBUS 347 or Instructor Authorization Principles and procedures in the analysis and research of agricultural business operations. (Fall, Winter, Spring)</p>		<p><b>ECON 278 Statistics for Economists</b> (3:3:0) Prerequisites: ECON 215 or FDMAT 112 Statistics for Economists 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, Spring)</p>	
<p><b>AGBUS 430 Agricultural Price Analysis</b> (3:3:1) Prerequisites: ECON 255; AGBUS 347 or Instructor Authorization Application of statistical tools for price analysis. Emphasis on price making process for specific agricultural commodities. (Fall, Spring)</p>		<p><b>ECON 300 Managerial Economics</b> (3:3:0) Prerequisites: ECON 150 or AGBUS 210; Foundations Math Requirement This course is designed to enhance the student's understanding of how micro economic analysis can be applied to modern business decision making. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 435 Agriculture Commodity Marketing</b> (3:3:1) Prerequisites: AGBUS 347 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 ag-businesses who can complete fundamental and technical analysis on the futures and options markets to effectively manage price risk. (Fall, Winter)</p>		<p><b>ECON 330 Economic Thought and History</b> (3:3:0) Prerequisites: ECON 150 or AGBUS 210; ECON 151; FDENG 101; ECON 278 OR B 212 OR 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. (Fall, Winter, Spring)</p>	
<p><b>AGBUS 440 Agribusiness Finance</b> (3:3:0) Prerequisites: ECON 255 Theory of financial decision making as applied to farms and firms related to agriculture. An advanced agribusiness course intended to provide students with an understanding of the structure and operation of agriculture finance. (Fall, Winter)</p>			

## Economics

### Brigham Young University–Idaho 2013-2014

#### **ECON 357 Environmental and Natural Resource Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210

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.

(Fall, Winter, Spring)

#### **ECON 358 International Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151

An introduction to international trade and finance. It examines international institutions, policies, and issues.

(Fall, Winter, Spring)

#### **ECON 380 Intermediate Microeconomics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151; ECON 215 or FDMAT 112

This course introduces the fundamentals of microeconomic theory including:

- 1) consumer theory
- 2) producer theory
- 3) partial equilibrium analysis
- 4) general equilibrium analysis

(Fall, Winter, Spring)

#### **ECON 381 Intermediate Macroeconomics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151; 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, and competing theories are compared.

(Fall, Winter, Spring)

#### **ECON 388 Introduction to Econometrics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151; ECON 278

Econometrics is the branch of economics that formulates statistical methodology to estimate, predict, and test economic relationships. This course helps prepare students to critically evaluate econometric models and to conduct basic empirical economic research.

(Fall, Winter, Spring)

#### **ECON 390R Special Projects**

**(1-3:3:0)**

Repeatable Course: may earn maximum of 6 credits

Prerequisites: ECON 150 or AGBUS 210; ECON 151

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)**

Students will find an economics-related internship/job and have it approved prior to registering in the course. Students will complete at least 270 hours of work over a minimum of eight weeks. They 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. Students will report regularly to the instructor and will receive timely consultation from their internship provider in order to help direct learning progress in various job responsibilities. Students may also receive compensation and recognition by receiving wages from the employer and letters of recommendation from both the employer and BYU-Idaho. Students will be required to submit a final report and evaluation as directed by the instructor.

(Fall, Winter, Spring)

#### **ECON 440 Law and Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151

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).

(Fall, Winter, Spring)

#### **ECON 444 Regional Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151

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

(Fall, Winter, Spring)

#### **ECON 450 Development Economics**

**(3:3:0)**

Prerequisites: ECON 358

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

(Fall, Winter, Spring)

#### **ECON 453 Money, Banking and Financial Markets**

**(3:3:0)**

Prerequisites: ECON 255; 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:

- 1) an examination of money and bond markets in conjunction with interest rate theory
- 2) an examination of stock markets and the theory of rational expectations
- 3) a discovery about the operations and performance of financial institutions, and their dealings with issues of asymmetric information
- 4) the development of monetary policy and structure of the Federal Reserve

(Fall, Winter, Spring)

#### **ECON 455 Financial Economics**

**(3:3:0)**

Prerequisites: ECON 453; B 410

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.

(Fall, Winter, Spring)

#### **ECON 463 Labor Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151

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.

(Fall, Winter, Spring)

#### **ECON 475 Public Economics**

**(3:3:0)**

Prerequisites: ECON 150 or AGBUS 210; ECON 151

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.

(Fall, Winter, Spring)

#### **ECON 476 Industrial Organization**

**(3:3:0)**

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**

**(3:3:0)**

Total Course Fees: \$16.00

The 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 analyze case studies, take the major fields test, and take further steps to prepare to enter the workforce.

(Fall, Winter, Spring)