

# DEPARTMENT OF BUSINESS AND ECONOMICS

*Chair: Peter S. Yun*

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The Department of Business and Economics offers the Bachelor of Arts and Bachelor of Science degrees with majors in accounting, business administration, and economics. The Department's faculty teach courses in accounting, business computing, business education, business statistics, commercial law, economics, finance, marketing, strategy and management.

The Department's Bachelor of Arts degree is well suited for pre-professional study in law or public administration. Both the Bachelor of Arts and Bachelor of Science degrees prepare students for careers or graduate school in economics, accounting, finance, marketing, management, business education, or entrepreneurship.

## **DEGREE PROGRAMS**

All majors in the department require satisfactory completion of a minimum of 120 semester hours, including (1) general education requirements of the College, (2) core requirements of the Department, (3) 15 hours of required major-discipline courses, (4) 15 hours of restricted elective courses selected by students from a menu of upper-division courses in each major, and (5) sufficient unrestricted electives to reach a minimum total of 120 hours for the baccalaureate.

Candidates for the Bachelor of Arts degree must include 12 semester hours of courses in the humanities (English, history, foreign language, literature, philosophy, or visual and performing arts) at the 300-level or higher as part of the minimum 120 hours required for the baccalaureate. Foreign language courses numbered 201 and 202 may also be counted to meet part of the 12-hour requirement.

The Department also offers minors in economics, accounting, and business administration. Minors require 18 hours concentrated in the minor discipline with at least 12 hours at the 300-level or higher through UVa-Wise. Students **are required** to meet with the Department Chair to design an appropriate course of minor study. Departmental core

requirements cannot be counted as part of the 18 hours requirement in a minor for students majoring in business, economics or accounting.

## TEACHER EDUCATION, CPA CERTIFICATION AND PRE-LAW

The Department's faculty will advise students pursuing licensure in teacher education, public accounting, law, or public administration to help them select appropriate electives that support certification or preparatory work for additional professional study.

Students who seek licensure in teacher education may major in any of the Department's majors but must also comply with requirements and policies for admission to and retention in the Teacher Education Program, which are presented in detail beginning on page 120.

## DEPARTMENTAL CORE REQUIREMENTS

All majors in the Department must complete a minimum of six hours of mathematics courses numbered MATH 100 or above; this requirement satisfies, but is not in addition to, the General Education requirement of the College in mathematics. Additional departmental core requirements comprise the following courses:

	<i>semester hours</i>
COMM 100 Public Speaking, <i>or</i>	3
COMM 340 Business and Professional Communication	
BUAD 111 Introduction to Business Computing I	3
BUAD 211 Introduction to Business Computing II	3
ACCT 201 Principles of Accounting I	3
ACCT 202 Principles of Accounting II	3
ECON 205 Microeconomic Principles*	3
ECON 206 Macroeconomic Principles*	3
BUAD 325 Applied Statistical Analysis	4
BUAD 493 Senior Seminar	1
BUAD 494 Senior Seminar	2
<b>TOTAL</b>	<b>28</b>

Students should generally complete all lower-division courses (numbered 100 through 299) in the departmental core before attempting upper-division courses (numbered 300 through 499) in the major disciplines. Students must complete each course in the departmental core with a grade of "C-" or better. Required major-discipline courses for the Department's majors are listed below.

\* ECON 205 and ECON 206 also satisfy three hours of the nine-hour requirement in the social sciences that is part of the General Education Core of the College.

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### DEPARTMENTAL CAPSTONE REQUIREMENT

Students majoring in the Department must complete a capstone course during their final spring semester at UVa-Wise. The senior capstone course is an integral part of the Department's major-program assessment activities. Each departmental major must complete the capstone course with a grade of "C-" or better to be eligible for graduation. As part of the capstone course, each student must complete a comprehensive examination of knowledge in his/her major discipline, which will count 20 percent of the capstone course grade. The exam covers material in the departmental and major core requirement areas.

### BACHELOR OF ARTS OR BACHELOR OF SCIENCE MAJOR IN ACCOUNTING

<b>Required Major-Discipline Courses</b>		<i>semester hours</i>
ACCT 301	Intermediate Accounting I	3
ACCT 302	Intermediate Accounting II	3
ACCT 303	Advanced Accounting	3
ACCT 310	Cost Accounting	3
ACCT 410	Auditing I	3
	<b>TOTAL</b>	<b>15</b>
	Restricted Upper-Division Electives	15

Accounting majors must complete each required major-discipline course with a grade of "C-" or better to be eligible for graduation. Students must complete at least six hours of the required major-discipline courses with a grade of "C-" or better before enrolling in the departmental capstone course. In addition to the required major-discipline courses, accounting majors must complete 15 hours of restricted electives selected from the Department's upper-division accounting course offerings.

### BACHELOR OF ARTS OR BACHELOR OF SCIENCE MAJOR IN BUSINESS ADMINISTRATION

<b>Required Major-Discipline Courses</b>		<i>semester hours</i>
BUAD 318	Principles of Marketing	3
BUAD 331	Principles of Management	3
BUAD 382	Principles of Financial Management I	3
BUAD 383	Principles of Financial Management II	3
BUAD 485	Strategic Management	3
	<b>TOTAL</b>	<b>15</b>
	Restricted Upper-Division Electives	15

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Business administration majors must complete each required major-discipline course with a grade of "C-" or better to be eligible for graduation. Students must complete at least six hours of the required major-discipline courses with a grade of "C-" or better before enrolling in the required departmental capstone course. In addition to the required major-discipline courses, business administration majors must complete 15 hours of restricted electives selected from the Department's upper-division accounting (ACCT), business administration (BUAD) or economics (ECON) course offerings.

### BACHELOR OF ARTS OR BACHELOR OF SCIENCE MAJOR IN ECONOMICS

Required Major-Discipline Courses		<i>semester hours</i>
ECON 305	Intermediate Microeconomics	3
ECON 306	Intermediate Macroeconomics	3
ECON 310	Money, Banking, and Financial Markets	3
ECON 311	Economics of the Public Sector	3
ECON 312	International Trade and Policy Issues	3
<b>TOTAL</b>		<b>15</b>
Restricted Upper-Division Electives		15

Economics majors must complete each required major-discipline course with a grade of "C-" or better to be eligible for graduation. Students must complete at least six hours of the required major-discipline courses with a grade of "C-" or better before enrolling in the required departmental capstone course. In addition to the required major-discipline courses, economics majors must complete 15 hours of restricted electives selected from the Department's upper-division accounting (ACCT), economics (ECON) or business administration (BUAD) course offerings.

### DOUBLE MAJORS

Students may earn a double major in the Department by completing all requirements for both majors, specifically, the 15-hour requirement of required major-discipline courses plus the 15-hour requirement of upper-division, restricted electives. **No course in the combined 30 hours for the major or the departmental core can be counted twice to satisfy requirements for a double major,** but students who double major are required to take only one capstone course.

Students majoring outside the Department may complete a second major in the Department of Business and Economics by completing all requirements for the major in the Department of Business and Economics, including the Departmental Core and a capstone course.

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The Department offers certain courses only in fall semesters or spring semesters. Other courses may be available less frequently, such as once every other year. Course descriptions below specify offering frequencies. Students are responsible for planning carefully and scheduling required courses when they are offered. The Department does not offer independent study for regularly scheduled courses at any time, although advanced students are encouraged to include independent study in their course work in accordance with the academic policies of the College (see page 88).

### **CERTIFICATE IN ACCOUNTING (Non Degree Option)**

The Certificate in Accounting addresses the continuing education needs of those already employed in accounting fields and those wishing to enter accounting. The certificate requires 30 credit hours, with each course providing three semester hours of undergraduate college credit. Credit toward the certificate may be allowed for work completed in an accredited college or university, with a transfer limit of six credit hours. Students must also have completed six hours of accounting coursework: Principles of Accounting I (ACCT 201) and Principles of Accounting II (ACCT 202) in order to enter the certificate program.

Admission shall be based on an evaluation of the applicant's work experience, statement of educational goals, and potential for performing satisfactorily in the relevant courses by the chair or other designated person of the Department of Business and Economics. Students must complete each course with a grade of "C" or better to be eligible for the Certificate in Accounting. Admission to the certificate program will not automatically admit students to degree programs. Preference will be given to those who hold baccalaureate degrees, but consideration will be given to those with work experience and strong skills in English and mathematics. Students wishing to take more than six hours in a given semester must be regularly admitted to the college.

Evening classes toward the Certificate in Accounting will be regularly scheduled in Abingdon and/or Wise.

### **CERTIFICATE IN ACCOUNTING**

#### **Required Courses**

	<i>semester hours</i>
ACCT 301 Intermediate Accounting I	3
ACCT 302 Intermediate Accounting II	3
ACCT 303 Advanced Accounting	3
ACCT 310 Cost Accounting	3

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ACCT 410	Auditing I	3
ACCT 414	Federal Tax Accounting I	3
	<b>TOTAL</b>	<b>18</b>

**CERTIFICATE IN ACCOUNTING**

**ELECTIVES**

*semester hours*

12 hours should be selected from the following:

ACCT 315	Managerial Accounting	3
ACCT 411	Auditing II	3
ACCT 415	Federal Tax Accounting II	3
ACCT 417	Governmental Accounting	3
ACCT 435	Advanced Accounting II	3
BUAD 315	Commercial Law I	3
BUAD 316	Commercial Law II	3

**BUSINESS COURSES REQUIRED FOR VIRGINIA STATE TEACHER LICENSURE:**

**Accounting (6)**

**Economics (3)**

**Foundations of Business: 12 semester hours in four areas selected from the following:**

Business Law

Business Principles

Principles; Human Resource

Marketing

Finance

**Communication: 15 semester hours, one course in each area:**

Communications

Business Systems and Procedures

Computer Applications

Word Processing and Information Systems

Keyboarding (can be demonstrated by Proficiency Test or transfer credit)

**Supervised Business Experience: 3 semester hours**

Cooperative Education

Work Experience

Observation

Internship

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**Professional courses and admission requirements for the Teacher Education Program can be found in the Education Department section of this catalog.**

### COURSES IN ACCOUNTING

**ACCT 201: Principles of Accounting I (3)** *Each Semester*

An introduction to the language of business and accounting. Topics include the accounting model, financial statements, and individual elements of financial statements.

**ACCT 202: Principles of Accounting II (3)** *Each Semester*

*Prerequisite: ACCT 201*

A continuation of ACCT 201. Topics include additional financial accounting topics and an introduction to managerial accounting for business entities.

**ACCT 295, 296: Special Topics (1-3)**

**ACCT 301: Intermediate Accounting I (3)** *Each Fall*

*Prerequisite: ACCT 202, BUAD 211*

An intensive study of generally accepted accounting principles. Topics include an overview of accounting and in-depth study of assets.

**ACCT 302: Intermediate Accounting II (3)** *Each Spring*

*Prerequisite: ACCT 301*

A continuation of ACCT 301. Topics include in-depth study of liabilities and stockholders' equity.

**ACCT 303: Advanced Accounting I (3)** *Each Fall*

*Prerequisite: ACCT 302*

A continuation of ACCT 302. An intensive study of financial reporting which focuses on financial statements and related disclosures. Reporting and disclosure issues include earning per share for complex capital structures, post-employment benefits, accounting for income taxes, and new developments in financial reporting.

**ACCT 310: Cost Accounting (3)** *Each Fall*

*Prerequisite: ACCT 202*

A study of accounting methods and practice for generating business cost data. Topics include cost concepts, cost behavior, cost-volume-profit relationships, responsibility accounting, and costing techniques.

**ACCT 315: Managerial Accounting (3)**

*Prerequisite: ACCT 310*

A continuation of ACCT 310, this course is a study of methods and analysis for using cost accounting data for business decision making. Topics include cost behavior analysis, cost-volume-profit analysis, inventory management, and budgeting analysis.

**ACCT 387, 388: Cooperative Education Project I (1-6, 1-6)**

*Cannot count as part of the restricted upper-division elective*

Students can obtain information from the Department Chair.

**ACCT 395, 396: Special Topics (1-3, 1-3)**

**ACCT 410: Auditing I (3)**

*Each Fall*

*Prerequisite: ACCT 302 and BUAD 325*

An introduction to audit methodology and the auditing profession. Topics include generally accepted auditing standards, auditing procedures, and the AICPA Code of Professional Ethics.

**ACCT 411: Auditing II (3)**

*Prerequisite: ACCT 410*

A continuation of ACCT 410. Topics include application of standards, procedures, advanced field-work problems, and auditing reports.

**ACCT 414: Federal Tax Accounting I (3)**

*Prerequisite: ACCT 202*

An introduction to federal income tax law and its application to individuals. Topics include personal and business tax situations for individuals. Students also study basic tax research methods.

**ACCT 415: Federal Tax Accounting II (3)**

*Prerequisite: ACCT 414*

A study of federal income tax laws for partnerships, corporations, estates, and trusts. Topics include comparisons of alternative forms of operating a business and tax research methods.

**ACCT 417: Governmental Accounting (3)**

*Prerequisite: ACCT 302*

An introduction to financial accounting for state and local governments. Topics include funds, accounts groups, and reporting requirements.

**ACCT 435: Advanced Accounting II (3)**

*Prerequisite: ACCT 303*

A study of accounting and financial reporting for business combinations.

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Additional topics include emerging developments in the accounting profession.

### **ACCT 487, 488: Cooperative Education Project II (1-6, 1-6)**

Students can obtain information from the Department Chair.

### **ACCT 495, 496: Special Topics (1-3, 1-3)**

### **ACCT 497: Individual Research (1-3)**

## COURSES IN BUSINESS ADMINISTRATION

### **BUAD 102: Personal Finance (3)**

An introduction to financial planning. Topics include money management and personal budgets, credit, insurance and investment vehicles such as stocks, bonds and mutual funds

### **BUAD 111: Introduction to Business Computing I (3)** *Each Semester*

*Prerequisite: Ability to type 25 words per minute. Corequisite: ENGL 101*

An introduction to word processing and written business communication using micro computer software in typical business applications. A hands-on computer lab course. Topics include fundamentals of operating IBM-compatible computers in a Windows environment, file maintenance, fundamentals of word processing, and principles of written business communication. Principles of written business communication include learning and practice with composing letters, job applications and resumes, research papers, newsletters and preparing visual aids for presentation. COSC 110 will not substitute for BUAD 111.

### **BUAD 211: Introduction to Business Computing II (3)** *Each Semester*

*Prerequisite: BUAD 111. Corequisite: MATH 102 or a higher-numbered math course*

An introduction to spreadsheet analysis and database management in typical business applications using micro computer software. A hands-on computer lab course. Topics include fundamentals of spreadsheet operation using the principles of spreadsheet analysis and database management in typical business applications.

### **BUAD 295, 296: Special Topics (1-3, 1-3)**

### **BUAD 312: Business Information Systems (3)**

*Prerequisite: BUAD 111 , BUAD 211*

This course provides an up-to-date, business-oriented overview of

information systems. The course purpose is to help the student attain a basic understanding of information technology (IT), develop a framework for analyzing business needs, evaluate IT solutions, define project goals and understand the project's impact on an organization. This is not a course about hands-on use of computers.

**BUAD 315: Commercial Law I (3)** *Each Fall*

A study and survey of the general rules of law that determine the rights and liabilities of persons engaged in business activities. Topics include contracts, agency, and commercial instruments.

**BUAD 316: Commercial Law II (3)** *Each Spring*

*Prerequisite: BUAD 315 or permission of instructor*

Further study of the laws of business. Topics include property, security devices, legal forms of business organizations, estates, bankruptcy, and government and business.

**BUAD 318: Principles of Marketing (3)** *Each Semester*

An introduction to business activities and behavior involved in marketing goods and services in a market economy. Topics include the marketing function, consumer behavior, marketing practices of firms, and the interaction of firms' marketing activities with external market forces.

**BUAD 325: Applied Statistical Analysis (4)** *Each Semester*

*Prerequisite: Six hours of mathematics numbered MATH 100 or above*

An introduction to applied statistical methods. Topics include descriptive statistics; elementary probability theory; probability and the normal distribution; elementary sampling theory and sample design; point and interval parameter estimation; using z and t distributions; the sampling distribution of the mean; hypothesis testing; and one-way ANOVA. Students enrolling in BUAD 325 must also enroll in BUAD 327 during the same semester. Applied computer lab to accompany BUAD 325 or BUAD 326. Students use statistical software for micro computers to complete statistical analysis under study in BUAD 325 or BUAD 326.

**BUAD 326: Applied Regression Analysis (4)**

*By arrangement with Department Chair, Prerequisite: BUAD 325*

A study of OLS and MLS regression analysis in typical business applications. Topics include least squares concepts and methods; classical statistical properties; estimating least square parameters; coefficient of determination; hypothesis testing; forecasting applications; and ANOVA

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in regression analysis. Students enrolling in BUAD 326 must also enroll in BUAD 327 during the same semester.

### **BUAD 331: Principles of Management (3)**

*Each Semester*

An introduction to the theory of managing organizations. The course is organized around the classic four functions of management: planning, organizing, leading and controlling. Topics focus on recent developments and trends in management theory and practice within each of these functions.

### **BUAD 335: Keys to Success (3)**

Arising out of the tradition of American entrepreneurship, the material for this course was developed by Napoleon Hill from the thoughts of many of the turn-of-the-century business leaders who played a significant role in shaping the destiny of America and the world. Andrew Carnegie so strongly believed in the existence of universal principles of success and achievement that he sponsored the research of Hill. This course will examine concepts and principles that when properly applied will help lead to personal achievement and self-actualization. Since the purpose of the course is to empower students to be the best they can be, personal responsibility for learning outcomes will be expected.

### **BUAD 341: Conflict Management (3)**

*Prerequisite: BUAD 331*

An overview of various strategies used to manage interpersonal conflict within organizations. Specifically, the course focuses on the factors that lead to conflict and violence, and it will explore the various methods for handling conflict such as communication tactics, negotiation and mediation.

### **BUAD 351: Human Resource Management (3)**

*Prerequisite or Corequisite: BUAD 331*

This course covers topics essential to the effective administration of personnel including: human resource planning, job design, the recruitment and selection of employees (with special emphasis on employment testing and interviewing), civil rights legislation, performance appraisal, compensation, and employee security and safety.

### **BUAD 362: Social Issues & Business Ethics in Management (3)**

*Prerequisite or Corequisite: BUAD 331*

This course examines the role of business firms within the context of the social and legal cultures in which they operate. Primary emphasis is placed on the ethical implications of controversial business activities and

events. Specific topics include business/government interactions, monopolies, antitrust regulation, corporate social responsibility, business ethics, the rights and responsibilities of employees, racial and sexual discrimination, affirmative action, environmental degradation, product liability, and employee safety and health.

**BUAD 382: Principles of Financial Management I (3)**

*Prerequisite: ACCT 202, BUAD 325*

A lower division of business financial management. Many different basic concepts and techniques are covered. Topics include working with financial statements; time value of money; valuation of stocks and bonds; and capital budgeting.

**BUAD 383: Principles of Financial Management II (3)**

*Prerequisite BUAD 382*

An upper division of business financial management. Modern financial theories and international aspects of financial management are studied. Topics include the concept of financial risk; cost of capital; capital structure; dividend policy; working capital management; and introduction to international financial management.

**BUAD 387, 388: Cooperative Education Project I (1-6, 1-6)**

*Cannot count as part of the restricted upper-division elective.*

Students can obtain information from the Department Chair.

**BUAD 392: Investment Analysis (3)**

*Prerequisite: ACCT 202*

An introduction to principles of investment in stocks, bonds, and other real or financial assets. Topics include investment research sources and methods, valuation analysis, and portfolio management.

**BUAD 395, 396: Special Topics (1-3, 1-3)**

**BUAD 450: Organizational Behavior (3)**

*Each Spring*

*Prerequisite or Corequisite: BUAD 331*

A behavioral science approach to organizational management problems created by the interaction of individuals in organizations. Topics include perception, attitude change, motivation, group behavior, leadership, organizational politics, and organizational change and development.

**BUAD 485: Strategic Management (3)**

*Each Fall*

*Prerequisite: BUAD 318, BUAD 331, and BUAD 382 (BUAD 382 may be taken as a corequisite)*

The strategic management process is the focus of this course. As part of

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this process, the course examines how to analyze a firm's external and internal environment. Students learn that the strategic actions taken as a result of understanding a firm's resources, capabilities, and core competencies have a direct link with the company's ability to establish a sustainable competitive advantage and achieve success. Students are exposed to the rigors of industry and competitive analysis, to the ingredients of an attractive strategic plan, the special demands of operating in an increasingly global competitive environment and to the varied administrative tasks associated with implementing and executing a chosen strategy as circumstances permit. Students also learn that strategy formulation and implementation must be integrated carefully if a firm is to achieve strategic competitiveness. The course requires independent reading, case studies, and oral/written project presentations.

### **BUAD 492: Small Business Institute (3)**

*Each Fall*

*(May be taken as a capstone for December graduates only.)*

There are two approaches to conducting the Small Business Institute (SBI) class. In the first approach, teams of students, working with a faculty supervisor, serve as consultants to small businesses who apply and are accepted as Small Business Institute cases. Students complete a general analysis of the small business and its management, marketing, accounting, or financial challenges; identify specific consulting needs; and agree with the business owner on services to be performed by the consulting team. Student consulting teams complete cases over a 10-week period, after which students prepare a comprehensive written report. Students present the report to the client with their recommendations at a final meeting. BUAD 492 may also be designated a capstone course, in lieu of BUAD 493 and BUAD 494, with permission of the Department Chair and SBI Director, provided the course is taken in the student's final spring semester at the college. The second approach engages students in a real-life entrepreneurial venture where students conceive of a business idea, develop a plan for its implementation and then implement it. The start up capital consists of individual contributions (the equivalent of a text book price) from each student determined by the professor. **If taken as a capstone course, a research paper and the comprehensive exam will be included in the grading criteria.**

### **BUAD 493: Senior Seminar I (Capstone) (1)**

*NOTE: BUAD 490 is now BUAD 493 and BUAD 494.*

A senior capstone that requires students majoring in accounting, business administration or economics to synthesize knowledge and skills acquired

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in their major discipline over the course of their studies at UVa-Wise. As part of Senior Seminar I, each student must complete a review of literature. This involves an extensive, systematic study of an important problem area in the student's major discipline, culminating in a comprehensive written literature review. This assignment is designed to assess several areas of competence. First, it requires students to demonstrate their ability to conduct "secondary" research. This involves the search and synthesis of relevant literature on an important topic. It is how one becomes an expert in the field. This academic skill is essential to any student who wishes to pursue graduate studies. Second, review of the literature is the basis for inductive reasoning. The written review forces one to organize/structure thoughts in a logical and consistent way. Lastly, the written literature review demonstrates the ability to communicate abstract concepts in written format.

### **BUAD 494: Senior Seminar II (Capstone) (2)**

*NOTE: BUAD 490 is now BUAD 493 and BUAD 494.*

A senior capstone that requires students majoring in accounting, business administration or economics to apply knowledge and skills acquired in their major discipline over the course of their studies into a comprehensive business plan. As part of Senior Seminar II, each student must complete 1) a comprehensive examination in their major discipline that will count 20 percent of the course grade, and 2) a group project that will require demonstration of competencies in a) oral and written communication skills, b) critical thinking using theories and approaches typical of the student's major discipline, c) problem solving, and d) micro computing skills in word processing, spread sheet analysis, and data management.

### **BUAD 487, 488: Cooperative Education Project II (1-6, 1-6)**

Students can obtain information from Department Chair.

### **BUAD 495, 496: Special Topics (1-3, 1-3)**

### **BUAD 497: Individual Research (1-3)**

## **COURSES IN ECONOMICS**

### **ECON 105: Economic Principles (3)**

*Each Semester*

A single-semester, non-mathematical introduction to economics designed for students who do not expect to major in the Department of Business and Economics; satisfies three hours of the nine-hour social science

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requirement in the General Education Core of the College. Topics include fundamental concepts of economics; principles of free enterprise and capitalism; prices in a market economy; the market model of supply and demand; the distribution of income in the United States; the circular flow of income and expenditures; macroeconomic policy goals; fiscal and monetary policy; the role of government in the economy.

### **ECON 205: Microeconomic Principles (3)**

*Each Semester*

*Prerequisite: MATH 100 or higher*

An introduction to microeconomic theory; satisfies three hours of the nine-hour social science requirement in the General Education Core of the College. Students may receive credit for both ECON 105 and ECON 205, but may not substitute ECON 105 in lieu of ECON 205. Topics include fundamental concepts of economics; prices in a market economy; the market model of supply and demand; comparative advantage and exchange; competition, prices, and supply decisions; the distribution of income through profits, interest, rents, and wages; and government's role in the economy.

### **ECON 206: Macroeconomic Principles (3)**

*Each Semester*

*Prerequisite: MATH 100 or higher and ECON 205*

An introduction to macroeconomic theory, satisfies three hours of the nine-hour social science requirement in the General Education Core of the College. Students may receive credit for both ECON 105 and ECON 206, but may not substitute ECON 105 in lieu of ECON 206. Topics include the circular flow of income and expenditures; aggregate supply and demand; economic stability, growth, and recession; supply and demand for money; fiscal and monetary policy; and demand- and supply-side views of the economy.

### **ECON 255: Basic Economics and Financial Concepts (3)**

This course is for students interested in economic education at the K-12 level. All course topics will help prepare students for future classroom dealings with economics and other issues. Includes lessons on basic economics and finance as well as many planned activities. Some of the topics include economic terms such as opportunity cost and inflation, entrepreneurship, stock market and the U.S. economy.

### **ECON 295, 296: Special Topics (1-3, 1-3)**

### **ECON 305: Intermediate Microeconomics (3)**

*Each Fall*

*Prerequisite: ECON 205*

A study of microeconomic theory. Topics include utility and consumer

demand theory; cost and production theory; markets, competition, and price searching; and the supply and demand for labor and capital.

**ECON 306: Intermediate Macroeconomics (3)**

*Each Spring*

*Prerequisite: ECON 206*

A study of macroeconomic theory. Topics include national income accounting; the IS-LM model; models of aggregate supply and demand; inflation; macroeconomic policy debates; models of consumption, investment, money, and labor with implications for macro models.

**ECON 310: Money, Banking, and Financial Markets (3)**

*Each Fall*

*Prerequisite: ECON 205 and ECON 206*

A study of money, central banking, and financial markets. Topics include the Federal Reserve, commercial banking and deposit creation; financial intermediaries and regulation; the Fed and monetary control; financial markets and interest rates; and topics in international finance.

**ECON 311: Economics of the Public Sector (3)**

*Each Fall*

*Prerequisite: ECON 105 or ECON 205*

A study of the role of government in the U.S. economy. Topics include externalities and market failure; public goods and collective choice; federal expenditures and tax policy; entitlement programs; and regulatory activities.

**ECON 312: International Trade and Policy Issues (3)**

*Each Spring*

*Prerequisite: ECON 205*

An introduction to the economic theory, history, institutions, and policies of international trade. Topics include mercantilism, classical comparative advantage, contemporary economic theories of international trade, tariffs and protection, and an introduction to international balance of payments.

**ECON 315: Managerial Economics (3)**

*Prerequisite: ECON 305, BUAD 325, and BUAD 211*

An introduction to managerial decision making under uncertainty using principles of economics and decision science. Managerial problem solving using computer spreadsheet analysis is a central part of the course.

**ECON 325: Economics of Development and Growth (3)**

*Each Fall*

*Prerequisite: ECON 205 and ECON 206*

A study of economic development theory. Economic theories of development in developing countries and theories of regional growth

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within developed countries are compared in the context of the U.S. and world experience.

### **ECON 387, 388: Cooperative Education Project (1-6, 1-6)**

Students can obtain information from the Department Chair.

*Cannot count as part of the restricted upper-division electives.*

### **ECON 395, 396: Special Topics (1-3, 1-3)**

### **ECON 410: History of Economic Thought (3)**

*Prerequisite: ECON 205 and ECON 206*

A review of the evolution of economic thought and theory. The course traces the development of economic science from ancient times to the present, highlighting people who made important contributions, their lives, and the social context that shaped their economic ideas.

### **ECON 411: Public Finance (3)**

*Prerequisite: ECON 311*

A study of the economic consequences of alternative expenditure and financing schemes for government. Topics include principles of federal, state, and local government finance; taxation and efficiency; taxation and income distribution; alternatives to taxation; and alternative tax bases.

### **ECON 420: International Finance (3)**

*Each Fall*

*Prerequisite: ECON 206 and ECON 312*

A study of the international monetary system and its relationship to U.S. trade and monetary policy. Topics include the foreign exchange market and exchange rate determination; the balance of payments; alternative exchange rate systems; and domestic monetary and fiscal policy in an open economy.

### **ECON 487, 488: Cooperative Education Project II (1-6, 1-6)**

Students can obtain information from the Department Chair.

### **ECON 495, 496: Special Topics (1-3, 1-3)**

### **ECON 497: Individual Research (1-3)**