

Economics

Chair: Dr. Randy Frye

The School of Business carefully blends a high-caliber, technical business education with a broad-based, integrated liberal arts education, that yields graduates who become talented and successful business and non-profit sector professionals; respect human life and cherish life-long learning; promote moral, spiritual, and social development; practice appropriate personal and professional ethical behavior; communicate clearly; and recognize their responsibilities to family and community.

The School of Business offers the Bachelor of Science degree in Business Administration with majors in accounting, economics, finance, management, management information systems and marketing. All business programs are supported by a Common Business Core (CBC) that provides coursework in areas fundamental to a broad-based business education and includes courses in accounting, economics, business communication, finance, the legal environment of business, management, marketing, production and operations management, statistics and strategic management. The CBC will also develop the skill competencies and themes of undergraduate business education at Saint Francis University. The skill competencies are effective communication; creative, critical thinking, and mathematical thinking; human relations and teamwork; and productive use of information (computer) technology. The unifying themes of undergraduate business education at Saint Francis University are global business, understanding and appreciating diversity, fostering empirical links with the business community (realism), making connections across business functions and disciplines, and seeing the ethical dimensions of business practices and decisions.

The Economics Program educates students to participate in the decision-making process of allocating scarce resources and prepares them to function as informed and responsible citizens in a free market economy. Specifically, the program is designed for students who seek careers in the financial services industry, such as investment and commercial banking, and/or wish to pursue graduate study in economics or business.

In the macroeconomic dimension, students learn the basic forces underlying the economic organization of society, the theory of national income, aggregate supply and demand, unemployment, inflation, taxation, money and banking, and governmental fiscal policy. In the microeconomic realm, students learn the theory of price under various market conditions, economic functions of government, the theory of the firm, economic functions of labor unions, and elements of international economics.

BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION

ECONOMICS MAJOR

MAJOR REQUIREMENTS

Economics 101, 102, 204, 301, 302, 303, 402; Finance 202, 310; two courses from the following: Accounting 403, 404, Economics 203, 205, 398-399, 406, 409, Management 206, 301, Finance 103, 324, 325. Accounting 101, 102; Business 101; Business Law 301; Computer Science 101; English 208; Management 101, 102, 401; Marketing 302; Mathematics 111 or higher; Statistics 301, 302.

Economics Minor Requirements — Economics 102, 204, 302, 303, 402; Finance 310.

ECONOMICS — COURSE DESCRIPTIONS

101. Principles of Economics I (3 credits)

Introductory course in economics: basic forces underlying the economic organization of society; theory of national income, aggregate demand, level of employment, money and banking and government fiscal policy. *Fall, Spring, Summer.*

102. Principles of Economics II (3 credits)

Micro-economic principles; theory of price under various market conditions; economic function of government; labor unions; elements of international economics. *Spring, Summer.*

203. Labor and Management Relations (same as Management 203) (3 credits)

A study of public policy issues affecting labor and management, the institutions associated most closely with industrial relations, and the process of collective bargaining. *Fall, Summer.*

204. Labor Economics (same as Management 204) (3 credits)

A study of the theories of wage determination, the relationship between wage rates, costs and prices, and the effects of trade union policies on employment and prices. *Prerequisite: Economics 101 and 102, or consent of instructor. Spring, Summer.*

205. Managerial Economics (same as Management 205) (3 credits)

The External Market Environment. Business forecasting: scope and techniques, market share, evaluation. Demand analysis. Cost analysis and financial management and control. Profit concept and measurement. *Prerequisite: Economics 102. As needed.*

301. Microeconomic Theory – Price Theory (3 credits)

Value and distribution theory, the theory of household behavior, theory of the firm. Theoretical economic concepts given operational content with main emphasis on tools of economic thinking. *Prerequisite: Economics 102. Fall, odd-numbered years.*

302. Monetary and Financial Theory (3 credits)

National income accounting; determination of national income and employment as related to the modern theory of effective demand; consumption function; multiplier and acceleration principles; money as it affects output and employment. *Spring, odd-numbered years.*

303. Money and Banking (same as Finance 303) (3 credits)

Organization, functions, and operation of our monetary, credit and banking systems; relation of commercial banking to the Federal Reserve System and the impact of public policy upon banking and credit. *Prerequisite: Economics 101. Fall.*

398-399. Economics Internship (3-15 credits)

The integration of classroom theory with practical work experience under which students have special periods of attendance at college and specific periods of employment, either full- or part-time, with or without pay. Credit may vary from three to 15 credits, depending upon the internship, but no more than six credits may be counted toward major elective requirements, with additional credits counted as free electives. Open only to Economics majors, with approval of the departmental chair and the Provost. *Fall, Spring, Summer.*

402. International Trade and Finance (same as Finance 402) (3 credits)

Theory of international trade, factor movements, and balance of payments adjustment. Analysis of modern international economic problems including problems of less developed countries. *Prerequisite: Economics 101. Fall, even-numbered years.*

406. Independent Reading and Research. (3 credits)

409. Special Topics in Economics and Finance (1-3 credits)

Exploration indepth of selected areas in economics and finance not offered elsewhere in the curriculum.

501. Independent Studies in Economics (1-8 credits)