

# ECONOMICS

Molinaro 367 • 262-595-2316 • Keyword: *Economics*

**Degree Offered:**

Bachelor of Arts.

**Professors:**

Cloutier, Ph.D.; Khan, Ph.D.

**Associate Professor:**

Kaufman, Ph.D. (Chair)

**Assistant Professor:**

Milan, Ph.D.

**Student Organizations/Clubs:**

Economics Club.

**Career Possibilities:**

Graduates with a bachelor's degree in economics are employed in a wide variety of jobs in both the private and public sectors of the economy. Recent economics graduates have obtained positions at Snap-on Inc., Modine Manufacturing, Komatsu, Humana Healthcare, US Bank, Northwestern Mutual, Educators Credit Union, Case-New Holland, Hewitt Associates, the U.S. Veteran's Administration, Prudential Financial, Runzheimer International, the U.S. Internal Revenue Service, S.C. Johnson, Humana, Diversey, Mercer, AXA Advisors, and Johnson Bank. In addition, economics graduates have become teachers in area high schools or have begun their professional careers by working for local government agencies or nonprofit organizations. Other economics graduates have harnessed their entrepreneurial abilities and have started up their own firms, such as LienBoss LLC and Singh Financial and Insurance services.

## Department Overview

Economics is the study of rational choice and the allocation of scarce resources in light of social values and competing needs and wants. Economics is used by everyone—individuals, businesses, and governments—and examines fundamental issues faced by societies: what goods and services should be produced; how should they be produced; and how should they be distributed in today's interconnected world. Studying economics develops methods of thinking that can be directly applied to a wide variety of problems in many different areas. Economics majors and minors develop analytical and problem-solving skills that enable them to understand economic phenomena and make optimal economic decisions.

The Economics Department offers both a major in economics and a minor in economics. Within the economics major, three courses of study are possible: the general major; the monetary and financial economics concentration in the major; and the quantitative concentration in the major. In addition to core principles and theory courses, the Economics Department teaches a wide range of advanced elective courses in various subfields of economics, including economic development, environmental economics, financial economics, industrial organization, international economics, labor economics, money and banking, public economics, and sports economics.

The Economics Department also supports the Economics Club and participates in the College Fed Challenge, a national economics competition sponsored by the Federal Reserve Bank.

## Center for Economic Education

The CEE offers professional development programs and curriculum materials to K-12 teachers that enable them to teach economics and finance more effectively.

## Preparation for Graduate School

The economics program provides an excellent foundation for graduate work in business, law, or the social sciences. The quantitative concentration in the economics major is designed particularly for students who expect to study economics or related fields in graduate school.

## Internships

The internship in economics is a 1-3 credit learning experience in either the private or public sector for students with a 2.50 cumulative GPA and with department approval.

## Requirements for the Economics Major

The Economics Department offers three courses of study in the economics major: the general major; the monetary and financial economics concentration in the major; and the quantitative concentration in the major. Economics majors must attain a minimum cumulative GPA of 2.25 in courses for the major. Transfer students must attain a minimum cumulative

GPA of 2.25 in transfer courses applied to the major in addition to UW-Parkside courses for the major. Courses in introductory accounting and computer skills are recommended.

## Required Core Courses

The economics core courses provide students with a solid foundation in both macroeconomics and microeconomics and an introduction to basic quantitative techniques. The following courses, or their equivalents, are required of all students (15 credits):

ECON 120	Principles of Microeconomics .....	3 cr
ECON 121	Principles of Macroeconomics.....	3 cr
QM 210	Business Statistics I.....	3 cr
ECON 320	Intermediate Micro Theory.....	3 cr
ECON 321	Intermediate Macro Theory.....	3 cr

Students who receive a B or better in ECON 101 and then declare an economics major after taking ECON 101 may petition to substitute ECON 101 for ECON 121. Transfer students who major in economics must earn at least 3 credits in intermediate theory (ECON 320, 321 or 412) at UW-Parkside.

## The General Economics Major (33 credits)

The general major is intended for students who seek a broad experience in economics and do not expect to study economics in graduate school. The general major consists of 33 credits to be completed as follows:

### A. Required core courses listed above (15 credits).

### B. Electives (18 credits):

A minimum of 18 credits in economics, including at least 12 credits in upper-level (300 and 400 level) courses.

## The Monetary and Financial Economics Concentration in the Major (36 credits)

The monetary and financial economics concentration is designed for students who are interested in professional positions in the financial and banking sectors. This concentration consists of 36 credits to be completed as follows:

### A. Required core courses listed above (15 credits).

### B. Additional required courses (18 credits):

ACCT 201	Financial Accounting .....	3 cr
FIN 330	Managerial Finance .....	3 cr
ECON 366	Money and Banking .....	3 cr
ECON 367	Financial Institutions and Markets.....	3 cr
ECON 409	Introduction to Econometrics.....	3 cr
ECON 411	International Economics - Finance.....	3 cr

### C. Electives: One of the following courses (3 credits).

FIN 335	Investments.....	3 cr
ECON 360	Industrial Organization and Public Policy .....	3 cr
FIN 431	Advanced Managerial Finance.....	3 cr

## The Quantitative Concentration in the Major (38 credits)

The quantitative concentration is strongly recommended for students who expect to study economics in graduate school or seek a career using quantitative methods. This concentration consists of 38 credits to be completed as follows:

### A. Required core courses listed above (15 credits).

### B. Additional required courses (11 credits):

MATH 221	Calculus and Analytic Geometry I.....	5 cr
ECON 409	Introduction to Econometrics.....	3 cr
ECON 412	Managerial Economics .....	3 cr

### C. Electives (12 credits):

A minimum of 12 credits in economics, including at least 9 credits in upper-level (300 and 400 level) courses. Additional courses in mathematics are strongly recommended. Consult your economics adviser regarding recommended courses.

## Requirements for the Economics Minor (18 credits)

The economics minor is intended for students who wish to develop a core understanding of economics that will complement their primary field of study. Whatever the major, a minor in economics signals to prospective employers that a UW-Parkside graduate possesses the analytical tools needed to understand economic phenomena and changing economic conditions.

Economics minors must attain a minimum cumulative GPA of 2.25 in courses for the minor. Transfer students must attain a minimum cumulative GPA of 2.25 in transfer courses applied to the minor in addition to UW-Parkside courses for the minor. The minor consists of 18 credits to be completed as follows:

### A. Required courses (9 credits):

ECON 120	Principles of Microeconomics .....	3 cr
ECON 121	Principles of Macroeconomics.....	3 cr

One of the following theory courses:

ECON 320	Intermediate Micro Theory.....	3 cr
ECON 321	Intermediate Macro Theory.....	3 cr

### B. Electives (9 credits):

A minimum of nine credits in economics including at least six credits in upper-level (300 and 400 level) courses.

## Recommended Courses Outside of Economics

Economics majors who are either seeking a career in business or planning on pursuing an M.B.A. at UW-Parkside are strongly encouraged to complete a minor in business management. Please consult the Business Department for details.

### Courses in Economics (ECON)

- 101 The American Economy..... 3 cr**  
*Prereq: None. Freq: Fall, Spring, Summer.*  
Provides an overview of the basic economic forces, institutions, and policy governing the U.S. economy. A one-semester survey course for students not intending to major in economics or business management. Not open to students with credit in ECON 120 or 121.
- 120 Principles of Microeconomics..... 3 cr**  
*Prereq: Computational skills required. Freq: Fall, Spring, Summer.*  
Develops and applies principles and models of demand and supply, consumer behavior, producer behavior, competitive and imperfectly competitive markets, and related contemporary economic policy issues.
- 121 Principles of Macroeconomics..... 3 cr**  
*Prereq: Computational skills required. Freq: Fall, Spring, Summer.*  
Develops and applies principles and models of economic aggregates such as national income, unemployment, inflation, economic growth, and the monetary system and analyzes monetary and fiscal policy.
- 210 Contemporary Economic Issues ..... 3 cr**  
*Prereq: ECON 101, 120, or 121. Freq: Occasionally.*  
Discusses and analyzes current economic issues using basic economic principles. May include topical guest lectures by economics faculty.
- 260 Industrial Organization and Public Policy..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
Investigates patterns of market structure and business strategies, analyzes policies regarding collusive behavior and monopolization, and discusses current regulatory issues. Offered simultaneously with ECON 360. Cannot receive credit for both ECON 260 and ECON 360.
- 280 Comparative Economic Systems..... 3 cr**  
*Prereq: ECON 101, 120, or 121. Freq: Occasionally.*  
Compares and explores different present day economic systems in terms of their principles of operations, economic functions, and relevant social conditions and objectives.
- 290 Special Topics in Economics .....1-3 cr**  
*Prereq: ECON 101, 120, or 121; or consent of instructor. Freq: Occasionally.*  
Examines economic issues, problems and events of current interest. Subject matter varies. May be repeated with different topic.
- 300 Environmental Economics..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
Examines the relationships between economic behavior and environmental quality and analyzes environmental policies in terms of social benefits and costs, incentives, and economic efficiency.
- 301 Economic Issues of South Asia ..... 3 cr**  
*Prereq: ECON 101, 120, or 121; or consent of instructor. Freq: Occasionally.*  
Examines the recent economic development history of South Asia—primarily Bangladesh, India, Pakistan, and Sri Lanka with a detailed focus on India. Studies the macroeconomic performance, poverty reduction, human capital development, and related issues within the context of democratization in this region.
- 304 Economics of Urban Problems ..... 3 cr**  
*Prereq: ECON 101 or 120. Freq: Occasionally.*  
Applies tools of economic analysis to selected urban problems including housing, urban renewal and development, transportation, pollution, poverty, crime, and the financing of urban services.
- 305 Economics of Sports..... 3 cr**  
*Prereq: ECON 101, 120, or 121; or consent of instructor. Freq: Spring.*  
Examines economic issues in professional sports such as labor relations, player salaries, ticket prices, franchise values, competitive balance, stadium financing, and market structure. Cross-listed with HESM 305.
- 308 Economic Development..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Occasionally.*  
Studies economic problems and prospects of developing nations, including theories, methods, and practices of economic development and sustainable development.
- 310 International Trade..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
Examines theories of international trade, government policy toward international trade, and international trading arrangements and institutions. Cross-listed with INTS 310.
- 320 Intermediate Micro Theory ..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Fall.*  
Develops and applies theories of consumption, production, market structures, general equilibrium, and welfare economics.
- 321 Intermediate Macro Theory ..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Spring.*  
Develops and applies theories of aggregate demand and supply, national income and GDP, savings and consumption, investment, net exports, balance of payment, and schools of economic thought. Examines monetary and fiscal policies.
- 325 American Economic History ..... 3 cr**  
*Prereq: ECON 101 or 120; or consent of instructor. Freq: Occasionally.*  
Discusses the growth of the American economy from colonial times to the present.
- 330 The Economics of Gender..... 3 cr**  
*Prereq: ECON 101 or 120. Freq: Occasionally.*  
Investigates feminist approaches to economic theory, gender differentials in the labor market, and women in the global economy.
- 360 Industrial Organization and Public Policy..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
Investigates patterns of market structure and business strategies, analyzes policies regarding collusive behavior and monopolization, and discusses current regulatory issues. A research paper is required. Offered simultaneously with ECON 260. Cannot receive credit for both ECON 260 and ECON 360.
- 366 Money and Banking..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Fall.*  
Analyzes the role of money, money creation, the operation of central and commercial banks, monetary policy, and international monetary systems.
- 367 Financial Institutions and Markets ..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Occasionally.*  
Examines financial institutions, money and capital markets, sources and uses of funds, the determination of market yields, asymmetric information, and risk.
- 380 The Labor Market..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
Analyzes the economic and social forces determining labor supply and demand, unemployment, labor mobility, human capital, discrimination by race and gender, and earnings inequality.

- 405 Public Economics ..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Occasionally.*  
 Examines theories of public goods and externalities, public choice, benefit-cost analysis, and taxation. Analyzes tax and expenditure policies, government social insurance and redistribution programs, and mechanisms to remedy market failures.
- 409 Introduction to Econometrics..... 3 cr**  
*Prereq: ECON 120, 121, and QM 210; or consent of instructor. Freq: Fall (even years).*  
 Develops standard econometric techniques and applies them to economic issues and problems. Covers topics including multiple regression, dummy variables, forecasting, and problems of autocorrelation, multicollinearity, and heteroskedasticity.
- 411 International Monetary Economics ..... 3 cr**  
*Prereq: ECON 121. Freq: Occasionally.*  
 Examines foreign exchange markets, international monetary arrangements and investments, theories of balance of payments and exchange rates, open economy macroeconomics. Cross-listed with INTS 411.
- 412 Managerial Economics ..... 3 cr**  
*Prereq: ECON 120, 121, QM 210, and MATH 221. Freq: Spring (even years).*  
 Develops and applies microeconomic models and quantitative and optimizing techniques to business decisions involving demand, production, cost, market structures, and pricing strategies.
- 490 Special Topics in Economics .....1-3 cr**  
*Prereq: ECON 101, 120, or 121; or consent of instructor. Freq: Occasionally.*  
 Examines selected topics in economics. Subject matter varies. May be repeated with different topic.
- 492 Research Experience in Economics .....1-3 cr**  
*Prereq: Senior standing, 3.00 GPA, economics major with 21 ECON credits, and consent of instructor. Freq: Spring, Summer, Fall.*  
 Provides a supervised learning experience assisting in faculty research. No more than 3 credits may be applied toward economics major.
- 494 Economics Internship .....1-3 cr**  
*Prereq: 2.5 GPA, consent of instructor, and department chair. Freq: Fall, Spring, Summer.*  
 A supervised learning experience in either the public or private sector. Enrollment dependent on availability of suitable placement opportunities. Credit may not be applied toward economics major or minor.
- 499 Independent Study.....1-3 cr**  
*Prereq: Consent of instructor and department chair. Freq: Fall, Spring, Summer.*  
 Available to qualified students under supervision of individual instructor. Topics must be mutually agreed upon by student and professor.

## Graduate Courses

The 700-level courses listed below are intended only for students enrolled in the UW-Parkside Masters of Business Administration program.

- 710 International Trade..... 3 cr**  
*Prereq: ECON 120. Freq: Occasionally.*  
 Examines theories of international trade, government policy toward international trade, and international trading arrangements and institutions. Requires a research project. Not open to students with credit in ECON 310.
- 711 International Monetary Economics ..... 3 cr**  
*Prereq: ECON 121. Freq: Occasionally.*  
 Examines foreign exchange markets, international monetary arrangements and investments, theories of balance of payments and exchange rates, open economy macroeconomics. Requires a research project. Not open to students with credit in ECON 411.
- 762 Managerial Economics ..... 3 cr**  
*Prereq: ECON 120, 121, QM 210 or MBA 511, and MATH 221. Freq: Spring (even years).*  
 Develops and applies microeconomic models and quantitative and optimizing techniques to business decisions involving demand, production, cost, market structures, and pricing strategies. Requires a research project that involves the collection and analysis of economic data. Not open to students with credit in ECON 412.
- 764 International Trade and Finance..... 2 cr**  
*Prereq: ECON 120 and 121. Freq: Occasionally.*  
 Examines theories of international trade and finance, including trade policy, balance of payment accounts, foreign exchange markets, and exchange rates.
- 766 Money and Banking ..... 3 cr**  
*Prereq: ECON 120, 121. Freq: Fall.*  
 Analyzes the role of money, money creation, the operation of central and commercial banks, monetary policy, and international monetary systems. Requires a research project. Not open to students with credit in ECON 411.
- 767 Financial Institutions and Markets ..... 3 cr**  
*Prereq: ECON 129 and 121. Freq: Occasionally.*  
 Examines financial institutions, money and capital markets, sources and uses of funds, the determination of market yields, asymmetric information, and risk. Requires a research project. Not open to students with credit in ECON 367.
- 790 Special Topics in Economics .....1-3 cr**  
*Prereq: ECON 120 and 121; or consent of instructor. Freq: Occasionally.*  
 Examines selected topics in economics. Subject matter varies. May be repeated with different topic.