

# Bachelor of Science in Business Administration - Economics

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Economics is the study of how societies use their limited resources to produce wealth and how the distribution of the wealth among their members is determined. Knowledge of economics helps businesses and households understand how economic events will affect them, how they can best react to those events, and how to assess government economic policies. Majoring in economics is a springboard to a wide variety of careers in business, government agencies, and not-for-profit organizations. A major in economics is also excellent preparation for law school and graduate study towards master's and doctoral programs in economics, business administration, public administration, urban studies, international studies, marine affairs, and other fields.

## Minimum Grade Requirements for Completion of the Major

For completion of a major in economics, a student must have a minimum overall cumulative grade point average of 2.00 in all 300-400 level economics courses taken except ECON 301 and ECON 436. Students must also earn a grade of C or better in ECON 201S and ECON 202S and must earn a grade of C- or better in ECON 304, ECON 305, ECON 450, and three 300-400 level ECON electives, not including ECON 436, which does not count toward the major in economics.

## Economics major course work

Human Behavior Way of Knowing	3
ECON 304 Intermediate Microeconomic Theory	3
ECON 305 Intermediate Macroeconomic Theory	3
ECON 450 International Economics	3
Select three of the following ECON Electives:	9
ECON 368 Internship *	
ECON 369 Practicum in Economics *	
ECON 395/396 Topics in Economics	
ECON 400 Research Methods in Economics	
ECON 402 Transportation Economics	
ECON 407W Labor Market Economics	
ECON 421 Public Economics	
ECON 425 Introduction to Mathematical Economics	
ECON 427 Industrial Organization and Public Policy	
ECON 431 Money and Banking	
ECON 435 Health Economics: A Global Perspective	
ECON 444 Development of the American Economy	
ECON 445W Urban Economics	
ECON 447W Natural Resource and Environmental Economics	
ECON 451 History of Economic Thought	
ECON 454W Economic Development	
ECON 455 Comparative Economic Systems	
ECON 456 Economics of Information, the Internet and E-Commerce	
ECON 494 Federal Reserve Policy	
ECON 495 Selected Topics in Economics	
ECON 499 Readings in Economics	
Free Elective **	3
200-400 Level Free Elective **	3

- \* No more than three credits of ECON 368 and/or ECON 369.
- \*\* Excluding ECON 200S.
- \*\*\* Can be any 300-400 level course offered by the Strome College of Business or transfer courses of a business or economics nature.

All upper-level economics courses taken are included in the grade point average in the major except ECON 301 and ECON 436 (ECON 436 does not count toward the major in economics).

## Economics Minor

A minor in economics requires the completion of 12 hours of 300- and/or 400-level economics courses. The 12 hours must include either ECON 304 or ECON 305, and may include both. The 12 hours may not include ECON 368, ECON 369 or ECON 436. All courses at the 300 and 400 levels must be preceded by listed prerequisites. For completion of the minor, a student must have a minimum overall cumulative grade point average of 2.00 in all economics courses exclusive of 100/200-level courses offered by Old Dominion University. In addition, students must earn a grade of C or better in ECON 202S and a grade of C- or better in either ECON 304 or ECON 305, and in three other 300-400 level ECON courses. Students must also earn a grade of C or better in ECON 201S if they wish to take ECON 305.

A minor in economics will fulfill the Upper-Division General Education requirements for all B.S.B.A. majors.

## ECONOMICS Courses

### ECON 200S. Basic Economics. 3 Credits.

The course presents an overview of the major principles of micro- and macroeconomics. Topics include opportunity costs, supply and demand, competition and monopoly, national income determination, creation of money and credit, and international problems. No credit will be given to students pursuing majors in the Strome College of Business.

### ECON 201S. Principles of Macroeconomics. 3 Credits.

Development of the theory of supply and demand, and their interaction in a market economy. Classical, Keynesian, and monetarist explanations of inflation and unemployment are presented and analyzed. Emphasis is placed on income determination, fiscal policy, monetary policy, and the issue of government efforts to improve economic performance. Prerequisites: Qualifying math SAT/ACT score, qualifying score on the math placement test, or completion of MATH 102M or higher.

### ECON 202S. Principles of Microeconomics. 3 Credits.

An examination of how individuals and businesses interact in a market economy. Emphasis is placed on consumer behavior, price and output decisions of firms, the economic efficiency of the resulting allocation of society's resources, and the gains from international trade and impact of trade barriers. Prerequisites: Qualifying math SAT/ACT score, qualifying score on the math placement test, or completion of MATH 102M or higher.

### ECON 226S. Honors: Principles of Macroeconomics. 3 Credits.

Open only to students in the Honors College. A special honors section of ECON 201S.

### ECON 227S. Honors: Principles of Microeconomics. 3 Credits.

Open only to students in the Honors College. A special honors section of ECON 202S.

**ECON 301. Managerial Economics. 3 Credits.**

Examines the application of economic theory and methodology to managerial decision making and strategy. Key topics are demand analysis, economic forecasting, production, cost analysis, the economics of organization, market structure and strategic behavior, pricing techniques, and government regulation and its implications for firm behavior. Emphasis is placed on the global context of managerial decisions. Prerequisites: ECON 201S and ECON 202S and BNAL 206, in addition to a declared major at the University or permission of the Dean's Office. Pre- or corequisite: MATH 200 or equivalent.

**ECON 304. Intermediate Microeconomic Theory. 3 Credits.**

Develops methods of microeconomic analysis beyond the principles level. Major emphasis is placed on consumer behavior and demand, production and cost, market organization, distribution theory, and welfare theory. Prerequisites: MATH 200 or equivalent and a graded of C or better in ECON 202S, along with a declared major in the University or permission of the Dean's Office.

**ECON 305. Intermediate Macroeconomic Theory. 3 Credits.**

Provides an overall "big picture" of the economy, focusing on the central problems of unemployment, inflation, the business cycle, and economic growth. Important issues include national income accounting, fiscal policy, monetary policy, the money supply, the money market, interest rates, saving rates, labor markets, productivity, budget surpluses/deficits, trade deficits, and exchange rates. Prerequisites: MATH 162M or equivalent, and a grade of C or better in ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 368. Internship. 1-3 Credits.**

Supervised internship in economics. Approval for enrollment and allowable credits is determined by the department CAP advisor and the Career Development Services in the semester prior to enrollment. Credit for internship and practicum in economics may not both be applied to meeting requirements for the major. Prerequisites: ECON 304 and ECON 305, along with a declared major at the University or permission of the Dean's Office.

**ECON 369. Practicum in Economics. 3 Credits.**

Application of economic theory and principles to a practical problem of interest to a sponsoring community organization. (Qualifies as a CAP experience.) Prerequisites: ECON 304 and ECON 305; BNAL 206 and BNAL 306, along with a declared major at the University or permission of the Dean's Office.

**ECON 395. Topics in Economics. 1-3 Credits.**

A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 200S and ECON 201S or ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 396. Topics in Economics. 1-3 Credits.**

A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 200S and ECON 201S or ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 400. Research Methods in Economics. 3 Credits.**

Provides students with a set of practical skills useful in economic research and in the presentation of research results. Includes training in the use of various software packages, the Internet, and regression analysis for conducting economic research. Prerequisites: ECON 201S, ECON 202S, BNAL 206, and BNAL 306, along with a declared major at the University or permission of the Dean's Office.

**ECON 402/502. Transportation Economics. 3 Credits.**

A survey of the transportation system in the United States including its development, pricing, and regulation. Special attention is given to railroads, highways, pipeline, water and air transportation; and the roles that these modes of transportation play in economic development. Prerequisites: ECON 202S (or ECON 200S and permission of the instructor) along with a declared major at the University or permission of the Dean's Office.

**ECON 407W/507. Labor Market Economics. 3 Credits.**

Economic analysis of various facets of labor markets. Emphasis is placed on the analysis of labor supply, labor demand, wage determination, earnings differentials and inequality, occupational choice, human capital investment, labor market discrimination, mobility and immigration, impact of unions, and unemployment. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C, ECON 202S (or ECON 200S and permission of the instructor), along with a declared major at the University or permission of the Dean's Office.

**ECON 421/521. Public Economics. 3 Credits.**

This course examines the interaction between government and the economy, with particular emphasis on the role of the federal government. Topics that address the motivation for government involvement in the economy include market failure, income inequality, and redistribution of income. Specific programs studied include Medicare/Medicaid, welfare programs, and the social security system. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 425/525. Introduction to Mathematical Economics. 3 Credits.**

The course focus is on the use of differential and integral calculus, matrix algebra, difference equations and classical optimization theory in the presentation and development of economic theory. Prerequisites: ECON 201S, ECON 202S, and MATH 200 or equivalent, along with a declared major at the University or permission of the Dean's Office.

**ECON 427/527. Industrial Organization and Public Policy. 3 Credits.**

A study of market structures and the conduct and performance of business firms in different market structures. The emphasis is on the theory and measurement of industrial concentration and public policy responses to industrial concentration. Prerequisites: MATH 200 or equivalent and ECON 202S (or ECON 200S and permission of the instructor), along with a declared major at the University or permission of the Dean's Office.

**ECON 431/531. Money and Banking. 3 Credits.**

Examines the nature and functions of money and credit, the commercial banking system, the Federal Reserve System, the quantity theory of money, the theory of income determination, the balance of payments and exchange rates, and the history of monetary policy in the United States. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 435/535. Health Economics: A Global Perspective. 3 Credits.**

This course introduces the student to the economics of health care and the application of health economics to health care problems, the issues surrounding those problems, and the potential solutions to those problems. The course will emphasize institutional features of the health care industry, the market for health care, the political economy of health care, and government involvement in the delivery of health care. Further, the course will survey the delivery of health care in other countries and provide a global perspective on selected health care issues such as AIDS, water and air quality, and the aging of the population. Prerequisites: ECON 202S and a declared major at the University or permission of the Dean's Office.

**ECON 436. Sports Economics. 3 Credits.**

This course introduces the student to the economics of sports in America. The course will emphasize institutional features of the sport industry. Specific topics included are: sports franchises as profit-maximizing firms; monopoly and antitrust rules as applied to the sports industry; public finance of sports; costs and benefits of a sports franchise to a city; the labor economics of professional sports; discrimination in sports; and the economics of college sports. This course may not be applied toward the major in economics as an economics elective or toward the minor in economics or the M.A. in economics. (It could, however, be used as a non-economics elective for the major.) Prerequisites: ECON 202S or equivalent and a declared major at the University or permission of the Dean's Office.

**ECON 444/544. Development of the American Economy. 3 Credits.**

A study of the economic development of the United States from colonial times to the present. An analytical course concerned with the application of economic theory in the study of the growth and development of the American economy. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 445W/545. Urban Economics. 3 Credits.**

An analysis of the economic factors which give rise to the formation of urban centers and which contribute to the following problems: urban poverty, housing conditions, traffic congestion, and the fiscal crisis faced by modern cities. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C, ECON 202S (or ECON 200S and permission of the instructor), and a declared major at the University or permission of the Dean's Office.

**ECON 447W/547. Natural Resource and Environmental Economics. 3 Credits.**

Topics discussed include conservation and scarcity, market failure, fishery management, benefit-cost analysis, water resource development, environmental quality, recreation, energy, and marine resources. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C; ECON 202S (or ECON 200S and permission of the instructor), and a declared major at the University or permission of the Dean's Office.

**ECON 450. International Economics. 3 Credits.**

An analysis of the principles of trade theory and policy with an overall exposition of the principles of international finance. The main objective of the course is to provide knowledge of analytical tools used by economists in analyzing contemporary international economic problems. Prerequisites: ECON 201S and ECON 202S, along with a declared major at the University or permission of the Dean's Office.

**ECON 451/551. History of Economic Thought. 3 Credits.**

A study of the history of economic theory with attention to the economic ideas and philosophy of Adam Smith, David Ricardo, Karl Marx, J.M. Keynes and other major figures in the development of economics. Prerequisites: ECON 201S (or ECON 200S) and ECON 202S, along with a declared major at the university or permission of the Dean's Office.

**ECON 454W/554. Economic Development. 3 Credits.**

This course is intended to provide an introduction to the problems of economic development in the Third World, including the problems of economic growth, income distribution, poverty, urbanization, uneven development, agricultural policy, economic planning, industrial policy, trade policy, balance of payments, finance, and currency crises. To illustrate these issues we will examine the problems of certain individual countries, such as Brazil, Korea, Philippines, India, Mexico, Kenya, Indonesia, and Thailand. The course tries to strike a balance between economic theory and institutional economics. This is a writing intensive course. Prerequisites: A grade of C or better in ENGL 211C or ENGL 221C or ENGL 231C; ECON 201S and ECON 202S; junior standing or permission of the chief departmental advisor; and a declared major at the university or permission of the Dean's Office.

**ECON 455/555. Comparative Economic Systems. 3 Credits.**

This course examines and compares different economies from around the world, including such economies as the UK, France, Germany, Sweden, Japan, India, Korea, Russia, and China. Students look at the economic growth, GDP per capita, unemployment, inflation, income distribution, economic efficiency, institutions, policies, industrial structure, legal infrastructure, and international trade of these economies. Students study the functioning of markets and the problems of market and government failure. The course addresses the question, what is the best way to organize society. Prerequisites: ECON 201S, ECON 202S and a declared major at the university or permission of the Dean's Office.

**ECON 456/556. Economics of Information, the Internet and E-Commerce. 3 Credits.**

Outlines the economic principles of information that underpin the Internet and e-commerce. Considers auctions, economies of scale and scope, data mining, price discrimination, product bundling, versioning, networking, the diffusion of innovations and intellectual property as they are utilized on the Internet and in e-commerce. Taught in a microcomputer laboratory. Prerequisites: ECON 201S, ECON 202S and a declared major at the university or permission of the Dean's Office.

**ECON 494. Federal Reserve Policy. 3 Credits.**

The course covers in detail the process of monetary policymaking under varying economic conditions. Students research and analyze current and near-term economic conditions with a focus on forming a prediction regarding the future path of monetary policy. The course culminates with selected students' participation in the annual Federal Reserve Challenge competition. Prerequisites: ECON 305, ECON 431, permission of the instructor, and a declared major at the university or permission of the Dean's Office.

**ECON 495/595. Selected Topics in Economics. 1-3 Credits.**

Taught on an occasional basis. A study of selected topics, the title of which will appear in the course schedule. Prerequisites: ECON 201S, ECON 202S, permission of instructor, and a declared major at the University or permission of the Dean's Office.

**ECON 499. Readings in Economics. 3 Credits.**

Designed to provide the advanced student in economics an opportunity to do independent study under the guidance of a member of the faculty. Prerequisites: ECON 201S, ECON 202S, ECON 304, ECON 305, senior standing, a declared major in Economics, and permission of the Chief Departmental Advisor.