

ECONOMICS (ECO) 420

425 Stevenson Hall, (309) 438-8625
 Website: Economics.IllinoisState.edu

Chairperson: David Cleeton.

Tenured/Tenure-track Faculty:

Distinguished Professor: Ram.

Professors: Cleeton, Goel, Loomis, Mohammadi, Waters, Zhang.

Associate Professors: Chen, Dincer, Ohler, Walbert.

Assistant Professors: Adhikari, Blanco, Nikolaou.

General Department Information**Academic Requirements:**

For the general economics sequence we require 33 hours, with 48 hours required for the managerial economics sequence, and 18 hours for the minor. Specific course requirements for the major and the minor are indicated below. The low number of hours required for the general economics sequence or minor gives students the flexibility to combine it with a major or minor in other disciplines to design their academic program to fit their life goals.

HONORS IN ECONOMICS

Candidates for honors must fulfill the general requirements for participation in the University Honors Program and must be Economics majors with a GPA of 3.30 overall and 3.75 or higher in Economics courses. Students will be expected to complete six hours of coursework designated as honors coursework within the Department of Economics. These could include ECO 105 honors, or 2 in-course honors at the 200- or 300-level. In-course honors requires individual negotiation with the faculty member teaching the course. In addition, the achievement of honors requires the writing of a substantial original paper. The student will enroll in Honors Independent Study and will receive help from an assigned faculty member. At the end of the semester the student will make an oral presentation of the paper. One copy of the original paper will be kept in the Department office and be available for inspection. Honors credit will show on the official transcript and will be stated on the diploma. Further details about the University Honors program are available at Honors.IllinoisState.edu.

Economics Programs

Degrees Offered: B.A., B.S.

Admission Requirements:

Students will be admitted into the Economics department's programs from a pool of qualified applicants on the basis of individual qualifications. Students are admitted to the major or minor in Economics on a competitive and selective basis. The number of students admitted may vary from year to year depending on program capacity and qualifications of students in the pool. The Department of Economics reserves the right to maintain a balanced enrollment. For more information on admission to the Economics major go to Economics.IllinoisState.edu/undergrad/major.

MAJOR IN ECONOMICS**General Economics Sequence:**

- A minimum of 33 hours required.
- Required courses: ECO 105, 138, 238, 240, 241, 300 (to be taken concurrently with one 3-hour 300-level ECO course); MAT 121 or 145.
- A grade of C or better must be earned in ECO 105, 138 (or approved substitute), 238, 240, 241, 300 and MAT 121 or 145.
- 3 elective Economics courses at the 200- or 300-level are required in addition to the required 3-hour 300-level course.
- A minimum of 15 senior hours in Economics courses must be completed at Illinois State University. The Department Chairperson may grant exemptions to students whose cumulative GPA is 3.00 or higher.

NOTE: MQM 100 may be substituted for ECO 138.

Concentrations in the General Economics Sequence:

The General Economics Sequence is an excellent complement to a variety of other majors or customized sets of courses. Majors completing the General Economics Sequence may elect (but are not required to elect) one of the following concentrations. Although no specific courses are required for these concentrations, recommended courses for each are listed below:

1. **Electricity, Natural Gas, and Telecommunications Economics:** Economics electives: ECO 235, 236, 239, 320, and 335 plus ACC 131 and 132; ENG 249; and FIL 240, 242 and 347.
2. **Graduate School Preparation:** ENG 249; and MAT 146, 147, 175, 350 and 356.
3. **Human Resources:** Economics electives: ECO 225, 326 plus ENG 249; FIL 313; MQM 323 and 324; and PSY 230.
4. **International Economics:** Economic electives: ECO 245, 345 and 346 plus ENG 249; INB 225; MQM 350; POL 151 and proficiency in a foreign language.
5. **Pre-Law:** Economic electives: ECO 220, 235, 320 and 335 plus COM 202; ENG 249; FIL 185 and 209; and POL 215 and 318.
6. **Public Policy:** Economic electives: ECO 236, 255, 329, 340, 350, plus ENG 249; FIL 311; and POL 232, 312 and 318.

Managerial Economics Sequence

The Managerial Economics Sequence is designed for students who desire a more focused degree in Economics that combines the core skills in the discipline with a fundamental understanding of basic business tools including accounting, finance, and data management.

- A minimum of 48 hours required.
- Required courses (29 hours): ECO 105, 138 (or MQM 100), 215, 238, 239, 240, 241, 245, and 300 (to be taken concurrently with one 3-hour 300-level ECO course from the following: ECO 320, 326, 335, 343, 345, 346).
- Courses required from other departments (16 hours):

- ACC 131, 132; IT 150; FIL 240; MAT 121 or 145.
- One additional elective ECO course at the 200 or 300-level or MQM 220 is required.
 - A grade of C or better must be earned in each of the required courses.
 - A minimum 2.50 major GPA in the required courses in the sequence.
 - A minimum of 15 senior hours in Economics courses must be completed at Illinois State University. The Department Chairperson may grant exemptions to students whose cumulative GPA is 3.00 or higher.

MINOR IN ECONOMICS

- 18 hours in Economics required.
- Required course: ECO 105.
- MAT 121 or 145 may be, but are not required to be, used for 4 hours of credit toward the minor.
- ECO 103 may not be counted toward the minor.

Economics Courses

103 INDIVIDUAL AND SOCIAL CHOICE SS 3 sem. hrs.

Economic impacts of individual and social choices and their influence on social issues. Includes perspectives from other social sciences. May not be taken under the P/NP option. Prerequisite: COM 110 or ENG 101 or concurrent registration.

105 PRINCIPLES OF ECONOMICS 4 sem. hrs.

Supply and demand in product and resource markets, international trade, determination of GDP, employment, inflation and economic growth.

138 ECONOMIC REASONING USING STATISTICS QR 3 sem. hrs.

Introduction to descriptive and inferential statistics with applications in economics. Includes the use of statistical software package on laboratory computers. May not be taken under P/NP option. Not for credit if had MQM 100. Prerequisite: MAT 120 or 130, or 145.

202 CURRENT ECONOMIC ISSUES 3 sem. hrs.

Application of introductory principles to world economic problems, such as energy, pollution, poverty and unemployment. Prerequisites: ECO 101 and 102, or 105.

205 ECONOMIC DEVELOPMENT AND GROWTH 3 sem. hrs.

Historical and current determinants of economic development. Problems associated with generating and accelerating economic growth in less developed countries. Prerequisite: ECO 105.

210 COMPARATIVE ECONOMIC SYSTEMS 3 sem. hrs.

Comparative analysis of several types of economic systems. Discussion of alternative models of economic decision-making. Case studies of such economies as China, Japan, South Africa, Sweden, Russia, and Yugoslavia. Prerequisites: ECO 101 and 102, or 105.

215 MONEY AND BANKING 3 sem. hrs.

Development and growth of the monetary system. Emphasis on monetary theory and applied policy issues. Prerequisites: ECO 101 and 102, or 105.

220 LAW AND ECONOMICS 3 sem. hrs.

Overview of economic analysis of topics in the common law including property, contract, tort and criminal law. Prerequisite: ECO 101 or 105.

225 LABOR ECONOMICS AND LABOR PROBLEMS 3 sem. hrs.

Economic aspects of labor and trade unionism. Emphasis on wage determination, bargaining, manpower and unions. Prerequisites: ECO 101 and 102, or 105.

235 TELECOMMUNICATIONS ECONOMICS AND PUBLIC POLICY 3 sem. hrs.

Introduction to economics and public policy issues confronting the telecommunications industry, including legal aspects, standards, privacy and security issues. Prerequisite: ECO 101 or 105.

236 ECONOMICS OF ENERGY AND PUBLIC POLICY 3 sem. hrs.

Economic analysis of the production, distribution and use of energy with special emphasis on alternative and renewable energy sources. Prerequisites: ECO 101 and 102, or 105.

238 USING REGRESSION AND ECONOMETRIC METHODS 3 sem. hrs.

Non-theoretical study of the basic concepts of regression analysis and econometrics which emphasizes real-world applications, statistical computing, and learning-by-doing. Prerequisites: ECO 101 and 102, or 105; and ECO 138 or MQM 100.

239 MANAGERIAL ECONOMICS 3 sem. hrs.

Theoretical and applied study of demand, cost, and production related to the theory of the firm. Developments of current interest; empirical studies intended to affirm or disaffirm applicability of economic principles. Prerequisites: ECO 101 or 105. A grade of C or better in MAT 121 or 145 required; and ECO 138 or MQM 100.

240 INTERMEDIATE MICROECONOMIC THEORY 3 sem. hrs.

Emphasis on topics regarding resource allocation, scarcity, and distribution of income; theory of consumer choice, theory of the firm, market structures, factor markets, distribution of income, welfare economics, and general equilibrium. Prerequisites: ECO 101 or 102, or 105; ECO 138 or MQM 100; and a grade of C or better in MAT 121 or 145.

241 INTERMEDIATE MACROECONOMIC THEORY 3 sem. hrs.

Theory of income, employment, interest rate and price level determination. The government's influence on these variables via monetary and fiscal policies. Prerequisites: ECO 101 and 102, or 105; ECO 138 or MQM 100; and a grade of C or better in MAT 121 or 145.

245 THE INTERNATIONAL ECONOMY**3 sem. hrs.**

Economic aspects of international issues and problems. Analysis of international trade, trade restrictions, exchange rates and the balance of payments. Prerequisites: ECO 101 and 102, or 105.

255 INTRODUCTION TO ENVIRONMENTAL AND NATURAL RESOURCE ECONOMICS**3 sem. hrs.**

Overview of natural resource and environmental economics. Topics include management of renewable and nonrenewable resources and the economically efficient approach to pollution control. Prerequisite: ECO 101 or 105.

300 SENIOR PROJECT**1 sem. hr.**

Involves independent out-of-class work on a project designed in consultation with the instructor in the concurrent 300-level course. Prerequisites: A grade of C or better in both ECO 240 and 241. To be taken concurrently with a 300-level Economic course.

320 INDUSTRIAL ORGANIZATION**3 sem. hrs.**

Theoretical and empirical analysis of basic influences on industrial markets and performances. Market practices, the role of competition, and related policy issues. Prerequisite: ECO 240.

326 ECONOMICS OF HUMAN RESOURCES**3 sem. hrs.**

Theoretical and empirical analysis of labor markets. Education and training, labor mobility, wage structure, discrimination, unemployment, wage and incomes policies. Prerequisite: ECO 225 or 240.

335 ECONOMICS OF REGULATION AND ANTITRUST**3 sem. hrs.**

The origins, aims, methods, and effects of economic regulation and antitrust, with an emphasis on case studies. Prerequisite: ECO 239 or 240.

340 HEALTH ECONOMICS AND POLICY**3 sem. hrs.**

Study the production of health care and the market forces that act on individuals, providers, institutions, and policy design. Prerequisite: ECO 240.

343 COMPETITION AND MANAGERIAL STRATEGIES**3 sem. hrs.**

Applications of game theory to managerial decisions in competitive, oligopolistic, and monopolistic markets. Prerequisite: ECO 239 or 240.

345 INTERNATIONAL TRADE**3 sem. hrs.**

Causes and consequences of international trade. Analysis of tariffs, quotas, other trade restrictions, current trade policy and multinational corporations. Prerequisite: ECO 240 or 245.

346 INTERNATIONAL FINANCE**3 sem. hrs.**

Mechanisms of international payments and evaluation of the international monetary system. Topics include exchange rates, balance of payments, international monetary cooperation, and connections between the domestic and international economy. Prerequisite: ECO 241 or 245.

350 PUBLIC FINANCE**3 sem. hrs.**

Analysis of the economic impacts of government expenditures and taxes on the allocation of resources and the distribution of income. Prerequisite: ECO 240.

353 REGRESSION AND TIME SERIES ANALYSIS**4 sem. hrs.**

Regression and time series methods for business and economic applications, including exponential smoothing and Box-Jenkins methods. Computer statistical package used. Also offered as MAT 353. Prerequisite: Grade of C or better in MAT 351 or equivalent or consent of the instructor.

372 HISTORY OF ECONOMIC THOUGHT**3 sem. hrs.**

Economic analysis from the Mercantilists to the American Institutionalists. Relates earlier schools of thought to the contemporary. Prerequisites: Two 200-level ECO courses or consent of the instructor.

398 PROFESSIONAL PRACTICE: INTERNSHIP IN ECONOMIC RESEARCH**1-6 sem. hrs.**

On-the-job experience as a practicing economist in private industry or government. Interns may be involved in all phases and types of economic research. CR/NC only; not for credit major/minor; must complete department application. Prerequisites: ECO major or minor and consent of the department Professional Practice Coordinator; 2.20 GPA, and 50 hours credit.