Economics

Bachelor of Arts
Undergraduate Minor

www.uis.edu/economics/
Email: eco@uis.edu
Office Phone: (217) 206-7920
Office Location: UHB 4049

Departmental Goals and Objectives

Through Economics course work, students build strong conceptual thinking and problem-solving skills by understanding and applying economic theory to real world problems. Specific program objectives include the development of:

1. basic knowledge of micro- and macroeconomic theory,
2. fundamental understanding of quantitative methods of analysis,
3. research competencies using the theories and methods of economic analysis, and
4. skills for applying theories and models to contemporary economic issues and policies.

Upon completion of a Bachelor’s degree through the College of Business and Management, students will meet the following goals and objectives:

- Be able to demonstrate knowledge of key concepts in the major business disciplines, including accounting, economics, management, marketing, finance information systems and the legal and social environment of business.
- Be able to systematically analyze a business problem using appropriate methods. Students will be able to: effectively examine alternatives, analyze alternatives, and recommend an appropriate course of action.
- Be able to demonstrate effective oral communication skills and the use of presentation technologies.
- Be able to demonstrate effective written communication skills
- Be able to understand the use of information technologies in organizations.
- Be able to understand, interpret, and analyze quantitative problems and quantitatively presented information.

The Bachelor’s Degree

Advising

New students must contact the department for initial advising to plan a program of study that satisfies degree requirements and reflects their interests. Students are also required to access the Degree Audit Reporting System (DARS) throughout their college career to verify that degree requirements are being met. (DARS is accessed from the UIS Office of Records and Registration web site, www.uis.edu/registration/, and selecting the Degree Audits option listed in the menu on the left.)

Grading Policy

The Economics program has minimum grade requirements as noted in the degree requirements’ sections outlined below. For questions related to the grading policy, please contact your advisor.

Degree Requirements

Foundation Requirements

All majors in the College of Business and Management require foundation knowledge in accounting, economics, mathematics, and statistics. Students must earn a cumulative GPA of at least 2.00 across all foundation courses. UIS courses that satisfy the foundation knowledge requirements include:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 211</td>
<td>Introduction to Financial Accounting</td>
<td>6</td>
</tr>
<tr>
<td>ACC 212</td>
<td>Introduction to Managerial Accounting</td>
<td>6</td>
</tr>
<tr>
<td>ECO 201</td>
<td>Introduction to Microeconomics</td>
<td>6</td>
</tr>
<tr>
<td>ECO 202</td>
<td>Introduction to Macroeconomics</td>
<td>6</td>
</tr>
<tr>
<td>ECO 213</td>
<td>Statistics for Business and Economics</td>
<td>3</td>
</tr>
<tr>
<td>MAT 113</td>
<td>Business Calculus</td>
<td>4</td>
</tr>
<tr>
<td>or MAT 114</td>
<td>Finite Mathematics and Its Applications</td>
<td></td>
</tr>
</tbody>
</table>

Total Hours 19

1 A minimum grade of C- is required in ALL foundation courses and a cumulative GPA of at least 2.0 across all foundation courses.

Course work equivalent to the above may be accepted upon approval by the student’s advisor.

College Core

The College Core is required of all undergraduate College of Business and Management students. Students must earn a cumulative GPA of at least 2.0 across all college core courses.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUS 302</td>
<td>Principles of Financial Management</td>
<td>3</td>
</tr>
<tr>
<td>BUS 312</td>
<td>Principles of Marketing</td>
<td>3</td>
</tr>
<tr>
<td>BUS 322</td>
<td>Principles of Operations Management</td>
<td>3</td>
</tr>
<tr>
<td>BUS 331</td>
<td>Business, Ethics, and Society</td>
<td>3</td>
</tr>
<tr>
<td>MIS 352</td>
<td>Principles of Management Information Systems</td>
<td>3</td>
</tr>
<tr>
<td>MGT 310</td>
<td>Managing Organizational Behavior</td>
<td>3</td>
</tr>
<tr>
<td>MGT 488</td>
<td>Strategic Management: The Capstone</td>
<td>3</td>
</tr>
</tbody>
</table>

Total Hours 21

1 A minimum grade of C- is required in all College Core courses EXCEPT MGT 488 and a cumulative GPA of at least 2.0 across all college core courses. A minimum grade of C (2.0) is required in MGT 488 (a grade of C- or lower will not be accepted).

2 Prerequisite: All college core courses, and within 12 hours of graduation or during the student’s last semester.

Major Requirements

To earn a B. A. in Economics a student must:

- Complete at least 54 semester hours from a 4 year baccalaureate-granting institution;
• Complete at least 48 semester hours of upper-division (300-400 level) course work;
• Complete at least one half of his or her business course work at UIS (college core and major); and
• Earn a cumulative grade point average of at least 2.0 across all courses required for the major.
• Earn a minimum grade of C- in all major courses.

Students enrolled prior to Fall 2009 may substitute an equivalent 3 hour Economics or equivalent CBM course for a 4 hour course requirement. All Economics majors must complete 18 credit hours of Economics major credit hours to fulfill the major requirements.

ECO 301 Managerial Economics 3
ECO 302 Macroeconomics in a Global Economy 3
ECO 314 Analytical Decision Making for BUS and ECO 3
3 upper division Economics courses from UIS 9
Total Hours 18

Other graduation requirements include:

Engaged Citizenship Common Experience (ECCE) 1 10

1 The Economics degree requires a minimum of three hours of Applied Study Term (AST) course work consisting of an individualized field experience (EXL) or an individual project (EXL 301). Students are encouraged to complete six hours of Applied Study Term. All six hours of AST can be used to fulfill ECCE requirements. After consultation with their AST advisor, students may petition to waive the three hour AST requirement using the student petition form. A petition to substitute an alternative ECCE course will only be approved in exceptional cases. Credit for Prior Learning (EXL 305) may not be used by College of Business and Management students to fulfill degree requirements.

Transferring in College Core Courses

BUS 302 Principles of Financial Management 3
BUS 312 Principles of Marketing 3
BUS 322 Principles of Operations Management 3
BUS 331 Business, Ethics, and Society 3
MGT 310 Managing Organizational Behavior 3
MIS 352 Principles of Management Information Systems 3
MGT 488 Strategic Management: The Capstone 3

The following requirements must be met in order for transfer credit to fulfill an upper division college core course requirement:

• The course must be an upper division course.
• The course must have been completed within six years prior to admission.
• A grade of C (2.0) or better must be earned in each course requested for transfer (grades of C- or lower will not be accepted).
• No more than 3 courses or 9 hours of transfer credit may be used to fulfill CBM college core course work.

• MGT 488 Strategic Management: The Capstone, must be completed at UIS.

Degree Plan*

*Listed below is a SUGGESTED Degree Plan. For OFFICIAL program information, please refer to the catalog content above and consult your academic advisor.

Year 1

Fall Hours
Freshman Seminar 1 3
Humanities Course 1 3
ENG 101 1 Rhetoric and College Writing 3
COM 112 1 Oral Communication 3
ECO 201 Introduction to Microeconomics 3
(Soc Science GenEd) 2

Hours 15

Spring

Science without lab (Life or Physical) 1 3
Visual/Performing Arts Humanities Requirement (Not IAI transferable) 1 3
ENG 102 1 College Writing and Civic Engagement 3
MAT 113 Business Calculus 4
ECO 202 Introduction to Macroeconomics 3
(Soc Science GenEd) 2

Hours 16

Year 2

Fall

Comparative Societies (Humanities) 1 3
Science with lab (Life or Physical) 1 4
ACC 211 2 Introduction to Financial Accounting 3
ECO 213 Statistics for Business and Economics 3
(Math GenEd) 2
Lower or Upper Division Elective or Minor Course 6 3

Hours 16

Spring

Upper or Lower Division Elective or Minor Course 6 3
Social Science (PSY 201 or SOC 101 recommended) 2 3
ACC 212 2 Introduction to Managerial Accounting 3
MGT 310 3 Managing Organizational Behavior 3
Upper or Lower Division Elective or Minor Course 6 3

Hours 15

Year 3

Fall

ECO 301 4 Managerial Economics 3
Required Upper division ECO Course 4 3

Hours 6
CBM strictly enforces prerequisites. Refer to the catalog for specific CBM and Program requirements.

CBM majors are allowed to take only ONE ECCE course from either US Communities OR Global Awareness category before transferring to their major. The remaining ECCE requirements will be fulfilled with a 6hr Applied Study Term.

**Economics Minor**

To earn a minor in economics, students must complete the following courses or their equivalents:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 201</td>
<td>Introduction to Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 202</td>
<td>Introduction to Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 301</td>
<td>Managerial Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECO 302</td>
<td>Macroeconomics in a Global Economy</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>One additional upper-division economics course from UIS</td>
<td>3</td>
</tr>
</tbody>
</table>

Total Hours: 15

A minimum grade of C- is required for all minor courses and an overall GPA of 2.0 in economics course work is required to earn the economics minor. Students should consult their academic advisor to ensure that the requirements for a minor are met.

**Courses**

**ECO 201. Introduction to Microeconomics. 3 Hours.**

Provides students with fundamental issues related to the market price system, allocation of economic resources, cost and production of private firms, various market structures, prices of economic resources, and some issues related to welfare economics. Course Information: This course fulfills a general education requirement at UIS in the area of Social and Behavioral Sciences (IAI Code: S3 902).

**ECO 202. Introduction to Macroeconomics. 3 Hours.**

Provides the student with materials related to business cycles, productivity, consumer expenditure, investment expenditure, the classical macro economic system, Keynesian theory, monetarism, and supply side economics. Also covers materials related to fiscal policy and monetary policy, as well as the budget. Globalization issues such as international trade and the factor movement will also be discussed. Course Information: This course fulfills a general education requirement at UIS in the area of Social and Behavioral Sciences (IAI Code S3 901).

**ECO 213. Statistics for Business and Economics. 3 Hours.**

The use and misuse of statistics in decision making, descriptive statistics such as organizing and putting data and finding statistical indicators such as mean, variance, skewness, quartiles, quantiles, and percentiles, elementary probability rules and principles of counting, some discrete and continuous probability distributions, sampling, point and interval estimation and hypothesis testing, the Chi-square distribution, an introduction to analysis of variance (ANOVA), and simple regression and correlation analysis. Course Information: This course fulfills a general education requirement at UIS in the area of Social and Behavioral Sciences (IAI Code M1 902). 420161.

**ECO 301. Managerial Economics. 3 Hours.**

Consumer behavior, productions theory, pricing in different market structures, and cost and allocation of resources. Introduction to general equilibrium theory and welfare economics. Course Information: Prerequisite: MAT 113 or MAT 114, ECO 201 and ECO 202, or equivalent.
ECO 302. Macroeconomics in a Global Economy. 3 Hours.
National income determination; classical, Keynesian, and post-
Keynesian theories of employment, interest, and money. Analysis of
business cycles, inflation, and economic growth in the global economy.
Economic policy for national and global growth, international monetary
systems, and globalization in light of recent theoretical and empirical
developments Course Information: Prerequisite: MAT 113 or MAT 114,
ECO 201 and ECO 202, or equivalent.

ECO 314. Analytical Decision Making for BUS and ECO. 3 Hours.
Matrix algebra, Markov chains, input-output analysis, linear
programming and its application to the allocation of economic
resources and transportation. Differentiation and integration of
functions of one and several variables, and deconvolution of
constrained and unconstrained functions. Course Information: Prerequisite: ECO
201 and ECO 202, or equivalent.

ECO 315. Economics for Administration. 4 Hours.
Essential micro and macroeconomic concepts as they apply to
administrative decisions. Principal theories and analysis of efficient
resource allocation as related to economic decisions of individuals,
public and private organizations, and society. Course Information:
Primarily for students who have had no prior college-level work in
economics. Students who have completed macroeconomics and
microeconomics will not receive credit toward degree requirements for
this course. Not accepted toward requirements of Economics Degree.
Not accepted as upper division coursework required for a CBM degree.
Not intended for students with Freshman or Sophomore standing. This
course fulfills a general education requirement at UIS in the area of
Social and Behavioral Sciences.

ECO 335. Money, Banking, and Financial Markets. 3 Hours.
Concentrates on principles of banking and financial markets with
emphasis on commercial banks, Federal Reserve System, monetary
policy, other depository institutions and regulatory agencies. Money
and capital markets, risk and term structure of interest, and other
topics in the area of financial markets are discussed. Course
Information: Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 408. History Of Economic Thought. 3 Hours.
The course analyzes individual economists and schools of economic
thought such as Ibn Khaldun's Political Economy, Mercantilism,
Physiocrats, Classical school, Marxist school, Marginal school,
Neoclassical school, Veblenism, Keynesian, New Keynesian, and
Post Keynesian Economics, Chicago Traditions and New Classical
Economics, and New Institutional Economics. Course Information:
Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 413. Econometrics. 3 Hours.
Research methods in economics and statistical techniques used
to estimate economic relationships. Includes random variables
and probability distributions, theory of estimation and hypothesis
testing, simple and multiple linear regression models, introduction
to forecasting, and problems of single-equation estimation. Course
Information: Prerequisite: ECO 314, or equivalent.

ECO 421. Comparative Economic Systems. 3 Hours.
Examination of world economic systems, definition and classification
of economic systems, system's performance criteria, reforming
economic systems and institutions, theory of capitalism and socialism,
the existing Asian and European models of capitalism, China's and
Russia's economic system, African and Middle Eastern economic
systems, transitions models and transition economies, privatization,
fiscal and monetary issues, transition and the global economy,
and performance of the transition economies. Course Information:
Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 422. Economics for Managerial Decisions. 3 Hours.
Provides students with a microeconomic foundation for application
to a wide variety of decisions made by managers. Topics include:
demand analysis and forecasting; cost analysis, production analysis
and compensation policy, performance and strategy in competitive
markets; game theory and competitive strategy and pricing practices.
Course Information: Prerequisite: ECO 201 and ECO 202, or ECO 315
for non-majors, or equivalent.

ECO 427. ECCE: Politics and Religion: Culture Wars. 4 Hours.
This ECCE course seeks to examine the multifaceted connections
between politics and religion in the United States, although with a
global perspective. Our goal will be to establish a dialogue on the
issues that increasingly confront us about the proper role of religion
in our public life. Course Information: Same as HIS 422, LES 422,
and PSC 422. This course fulfills an Engaged Citizenship Common
Experience requirement at UIS in the area of U.S. Communities.

ECO 431. Financial Economics. 3 Hours.
Economic analysis of the basic workings of financial markets,
particularly measurement and pricing of risk; portfolio management;
-risk-return analysis; capital asset pricing models; time value of money;
valuations of stocks and bonds; introduction to options and futures;
derivatives. Course Information: Prerequisite: ECO 335, or BUS 302,
or equivalent, or instructor approval.

ECO 435. Theory of Finance and Applications. 3 Hours.
Elements of finance theory and its application to real world problems.
Covers investment decision under certainty and uncertainty, mean-
variance theory, market equilibrium, capital asset pricing model
(CAPM), arbitrage pricing theory (APT), option pricing theory, theory of
efficient capital market, theory of capital structure and cost, theory of
dividend policy, economics of leasing, and economic theory of mergers
and tender offers. Course Information: Prerequisite: ECO 335, or BUS 302,
or equivalent, or instructor approval.

ECO 437. Securities Markets. 3 Hours.
Examination of the stock, bond, futures, and option markets and their
functional contributions to economic activity. Discusses mechanics and
use of the markets with particular emphasis on the financial instrument
components. Course Information: Prerequisite: ECO 335, BUS 302,
or equivalent, or instructor approval.

ECO 438. Futures And Options. 3 Hours.
Primary examination of the futures and options markets and their
contributions to economic activity. Discusses mechanics and use of
the markets with particular emphasis on the financial instrument
components. Course Information: Prerequisite: ECO 437 or equivalent.
ECO 445. Economic Development. 3 Hours.
Examination of development economics and developing nations, characteristics of developing countries and the effects of colonialism; definition of development and theories of development and theories of imperialism and development; the growth issue, economics of growth, growth and poverty and income distribution; the population issue and economics of population; the unemployment problem; theories and policies of urbanization and rural-urban migration; agricultural transformation and rural development; education and development; international trade theory and development; the balance of payments, exchange rates, and the debt problem; export promotion, imports, economic integration; direct foreign investment and foreign aid; development planning, fiscal and monetary policies, and the role of the state; global economic issues. Course Information: Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 447. International Trade and Finance. 3 Hours.
Survey of pure theory of trade: classical trade theory, Heckscher-Ohlin-Samuelson theorem, and related topics; international trade and growth; theory of tariffs, protection, and customs union; and movement of factors of production. Survey of theory and policy of international finance: exchange rate theories, balance of payments, international financial markets, macroeconomic policy mix for external and internal equilibrium, LDC debt problem, and international cooperation. Course Information: Prerequisite: ECO 201 and ECO 202, or ECO 315 for non-majors, or equivalent.

ECO 449. International Business. 3 Hours.
Designed for undergraduate students of economics and business who are interested in the field of international economics as well as other students who want a specialty in the field of global business. The course covers different approaches to international business: theories of international trade, theory of direct foreign investment, multinational enterprises and their strategies in marketing, production, management, and financial decisions. It also covers the cultural aspect of global business and business-government interactions and terrorism and its effects on global business. Course Information: Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 456. Public Finance. 3 Hours.
Microeconomic analysis of public finance and the role of government in a mixed economy, with attention to public goods theory, cost-benefit analysis, and taxation. Examines the economic basis of government and its functions; analyzes alternative government expenditures, regulations, and finances, including Social Security and health care policy. Course Information: Prerequisite: ECO 301 or equivalent.

ECO 461. Industrial Organization. 3 Hours.

ECO 485. Business Cycles. 3 Hours.
Characteristics and measurement of business cycles; classical and modern theories of business cycles; non-orthodox theories of business cycles (such as those of Marx, Veblen, Mitchell, and Kalecki); Kondratief long wave cycles; the real business cycle; political business cycle; impacts of business cycles; historical cases of recession and expansion; the U. S. economy and other economies; and the role of monetary and fiscal policy in countering business cycles. Course Information: Prerequisite: ECO 201 and ECO 202, or equivalent.

ECO 490. Advanced Topics in Economics. 1-4 Hours.
Each topic covers a different economics concept and may include an intensive workshop. May be repeated for an indefinite number of hours, but particular topics must differ. May not be substituted for a regularly scheduled class.

ECO 499. Tutorial In Economics. 1-4 Hours.
Undergraduate readings and/or research in selected topics in economics. Arranged by the student with instructor of his/her choice. May not be substituted for a regularly scheduled class. Course Information: May be repeated to a maximum of 4 hours if topics vary.