

# Economics

## Contact Information

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Bachelor of Arts  
Undergraduate Minor

## 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. In addition to College of Business learning outcomes (listed below), economics graduates will be able to:

1. Demonstrate the ability to identify and evaluate decisions using the "economic way of thinking."
2. Apply economic theories and concepts to contemporary business and social issues, as well as formulation and analysis of policy.
3. Recognize the role of ethical values and social responsibility in economic, policy, and business decisions.

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

1. 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.
2. 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.
3. Demonstrate effective oral communication skills and the use of presentation technologies.
4. Demonstrate effective written communication skills.
5. Understand the use of information technologies in organizations.
6. 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 System throughout their college career to verify that degree requirements are being met.

The College of Business and Management and the University of Illinois Springfield have a team of advisors ready to assist students in achieving their academic and career preparation goals. Advising

services are customized based on the level and location of the student.

Refer to the Undergraduate **Academic Advising - College of Business and Management** for resources to help you succeed in achieving your academic goals. CBM strictly enforces prerequisites.

## 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.

## Requirements

All majors in the College of Business and Management require foundation knowledge in accounting, economics, 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:

### Foundation Requirements <sup>1</sup>

ACC 211 & ACC 212	Introduction to Financial Accounting and Introduction to Managerial Accounting	6
OR		
ACC 311	Administrative Uses of Accounting <sup>2</sup>	4
ECO 201 & ECO 202	Introduction to Microeconomics and Introduction to Macroeconomics	6
ECO 213	Statistics for Business and Economics	3
or MAT 121	Applied Statistics	

**Total Hours** **13-15**

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

<sup>2</sup> Junior or senior standing required to enroll in ACC 311

Course work equivalent to the above may be accepted upon approval by the student's advisor and the College of Business and Management by a **Student Petition**.

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.

### College Core <sup>1</sup>

BUS 312	Principles of Marketing	3
BUS 322	Principles of Operations Management	3
BUS 331	ECCE: Business, Ethics, and Society	3
FIN 302	Principles of Financial Management	3
MIS 352	Principles of Management Information Systems	3
MIS 376	Business Analytics	3
MGT 310	Managing Organizational Behavior	3
MGT 330	Business and Managerial Communication	3
MGT 488	Strategic Management: The Capstone <sup>2</sup>	3

**Total Hours** **27**

<sup>1</sup> 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).

<sup>2</sup> 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 four 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 three hour Economics or equivalent CBM course for a four 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 413	Econometrics	3
MAT 113	Business Calculus	4
or MAT 114	Finite Mathematics and Its Applications	
or MAT 115	Calculus I	
or MAT 116	Calculus II	
3 upper division Economics courses from UIS (Except ECO 315)		9
<b>Total Hours</b>		<b>22</b>

**Other graduation requirements include:**

Engaged Citizenship Common Experience (ECCE) <sup>1</sup>	10
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<sup>1</sup> The degree requires a minimum of three hours of internship course work consisting of an individualized field experience (IPL 300) or an individual project (IPL 301). Students are encouraged to complete six hours of Internship. Internship hours will be used to fulfill the Engagement Experience ECCE category. Students must complete course work in at least one of the other ECCE categories including U.S. Communities and Global Awareness. The one hour UNI 301 Speaker Series course fulfills the last hour of the ECCE requirement (10 Total ECCE hours required).

- Only in exceptional cases, using a **Student Petition**, with appropriate College of Business and Management approvals, students may request to waive the three-hour internship requirement and substitute an alternative ECCE course.
- Credit for Prior Learning (IPL 305) may not be used by College of Business and Management students to fulfill degree requirements.

## Transferring in College Core Courses

BUS 312	Principles of Marketing	3
BUS 322	Principles of Operations Management	3
BUS 331	ECCE: Business, Ethics, and Society	3

FIN 302	Principles of Financial Management	3
MGT 310	Managing Organizational Behavior	3
MGT 330	Business and Managerial Communication	3
MIS 352	Principles of Management Information Systems	3
MIS 376	Business Analytics	3
MGT 488	Strategic Management: The Capstone	3

<b>Total Hours</b>	<b>27</b>
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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 four courses or twelve 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.
- Economics Minor

## Online Degrees

The online degree allows students to participate in dynamic, diverse, and interactive online learning communities and to complete their degrees via the Internet. The online format enables them to complete course work using the latest networked information technologies for increased access to educational resources, advisors, and materials with no on-campus visits required. The online degree follows the same curriculum as the on-campus degree. For more information on the admission process, please check out the How to Apply and/or Apply Today links.

## 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 plotting 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 Mathematics (IAI Code: M1 902) or UIS: Mathematics Statistics. IAI Major Code: BUS 901.

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

Consumer behavior, production 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 optimization of constrained and unconstrained functions. Course Information: Prerequisite: ECO 201 and ECO 202, and ECO 213, 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 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: Prerequisites: ECO 201 and ECO 202, and ECO 213, 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, transition 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 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.**

Structure, conduct, and performance of American industry in a global economy: historical evolution, alternative industrial systems, anti-trust policies, and regulation. Technological change and its impact on industrial performance.

**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); Kondratieff 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.