

ECONOMICS (BA)

The major in economics provides a program of study for the liberal arts student that allows for an investigation of the essential area of economics and introduces the student specializing in economics to problem solving and analytical research. As an outgrowth of the dialogue between the faculty and students, both inside and outside the classroom, we encourage economic research.

Program Mission

The mission of the Economics Program is to provide students with a fundamental understanding of our present-day economic system including markets and how they work to

1. facilitate their immediate entry into professional careers in banking and finance, business, and government;
2. prepare them for graduate studies, especially in economics, law, and business and public administration; as well as
3. prepare them to teach social sciences in secondary schools.

Program Outcomes

1. Graduates will have an overall understanding of economics.
2. Graduates will be able to critically analyze various types of economic systems around the world and how those systems are embedded in diverse cultural and historical perspectives that affect decision-making and economic outcomes.
3. Graduates will be able to apply statistical analysis to the study of economics.
4. Graduates teaching U.S. history, U.S. government, and world history will have knowledge and understanding of major economic concepts, issues, and systems in the United States and other nations.

Program Requirements

| Code | Title | Hours |
|-----------|------------------------------------|-------|
| ACCT-2090 | Principles of Financial Accounting | 3 |
| ECON-2090 | Principles of Macroeconomics | 3 |
| ECON-2100 | Principles of Microeconomics | 3 |
| ECON-3000 | Contemporary Economic Thinking | 3 |
| ECON-3090 | Macroeconomic Activity | 3 |
| ECON-3100 | Intermediate Microeconomic Theory | 3 |
| ECON-4130 | Introduction to Econometrics | 3 |
| ECON-4110 | History of Economic Thought | 3 |
| ECON-COMP | Senior Comprehensive Exam | 0 |
| MATH-1220 | Introductory Statistics | 4 |

Select any three additional courses chosen from the following (substitutions are possible for special needs and interests):

| | | |
|-----------|---------------------------------------|---|
| ECON-3060 | Money & Banking | 3 |
| ECON-3120 | Public Finance & Fiscal Policy | 3 |
| ECON-3150 | International Economics | 3 |
| ECON-3200 | Managerial Economics & Pricing Theory | 3 |
| ECON-3260 | Catholic Social Teaching | 3 |
| ECON-3980 | Special Topic | 3 |
| ECON-4000 | Seminar in Economic Growth | 3 |
| ECON-4010 | Seminar in Economic Development | 3 |
| ECON-4030 | Seminar in Economic Policy | 3 |

| | | |
|-----------|-------------------|---|
| ECON-4160 | Labor Economics | 3 |
| ECON-4990 | Independent Study | 4 |

Total Hours 37

For those going on to graduate school in economics, we recommend further courses in mathematics including:

| Code | Title | Hours |
|-----------|--------------------------|-------|
| MATH-1300 | Calculus I | 4 |
| MATH-1350 | Calculus II | 4 |
| MATH-2300 | Calculus III | 4 |
| MATH-2500 | Linear Algebra | 3 |
| MATH-3200 | Probability & Statistics | 3 |

The Department of Economics considers essential that a student maintain a minimum grade of 'C' in the introductory and intermediate courses in the major. Exceptions may be made on a case-by-case basis and will be evaluated based in part on student performance on the ECON-COMP Senior Comprehensive Exam, the economics senior exam.

Transfer students majoring in Economics must take a minimum of 60% of the coursework required for the major at Benedictine College including ECON-3090 Macroeconomic Activity, ECON-3100 Intermediate Microeconomic Theory, and ECON-4110 History of Economic Thought.

In addition to the major and minor programs outlined above, the Department of Economics offers its students the opportunity to pursue specialized topics of study. These may include professions in the business community, the area of banking or finance, or simply better preparation for graduate studies in such diverse areas as law, political science, history, business administration, or economics itself. Specialized topic areas may include:

1. Macroeconomic orientation with forecasting and model building, as well as other areas of income determination;
2. Microeconomic orientation with emphasis on the firm with its maximizing/optimizing procedures and factor strength and rewards through income distribution;
3. Finance and banking orientation wherein the effective roles and use of financial resources are analyzed.

The course offerings for these topic areas are offered through independent studies, seminars, and special topic courses.

For further information contact the chair of the Economics Department.

Suggested Sequence of Courses for a Bachelor of Arts Degree in Economics

| Course | Title | Hours |
|-----------------------|------------------------------------|-----------|
| Freshman Year | | |
| First Semester | | |
| ACCT-2090 | Principles of Financial Accounting | 3 |
| ENGL-1010 | English Composition | 3 |
| GNST-1000 | BC Experience | 1 |
| THEO-1100 | Introduction to Theology | 3 |
| Aesthetic Foundation | | 3 |
| Historical Foundation | | 3 |
| Hours | | 16 |

Second Semester

| | | |
|-------------------------------------|----------------------|-----------|
| EXSC-1115 | Wellness for Life | 1 |
| PHIL-1750 | Principles of Nature | 3 |
| Aesthetic Foundation | | 3 |
| Historical Foundation | | 3 |
| Natural World Foundation (with lab) | | 4 |
| Elective | | 3 |
| Hours | | 17 |

Sophomore Year**First Semester**

| | | |
|------------------|------------------------------|-----------|
| ECON-2100 | Principles of Microeconomics | 3 |
| Faith Foundation | | 3 |
| Foreign Language | | 4 |
| Elective | | 3 |
| Elective | | 3 |
| Hours | | 16 |

Second Semester

| | | |
|----------------------------------|------------------------------|-----------|
| ECON-2090 | Principles of Macroeconomics | 3 |
| Foreign Language | | 4 |
| Natural World Foundation | | 4 |
| Philosophical Inquiry Foundation | | 3 |
| Elective | | 3 |
| Hours | | 17 |

Junior Year**First Semester**

| | | |
|----------------------------------|--|-----------|
| ECON-3000 | Contemporary Economic Thinking | 3 |
| ECON-3100 | Intermediate Microeconomic Theory | 3 |
| MATH-1220 | Introductory Statistics (Satisfies Mathematical Reasoning Foundation) | 4 |
| Philosophical Inquiry Foundation | | 3 |
| Elective | | 3 |
| Hours | | 16 |

Second Semester

| | | |
|----------------------------|------------------------|-----------|
| ECON-3090 | Macroeconomic Activity | 3 |
| ECON Elective ¹ | | 3 |
| EXSC Fitness Course | | 1 |
| Elective | | 3 |
| Elective | | 3 |
| Elective | | 3 |
| Hours | | 16 |

Senior Year**First Semester**

| | | |
|---|---------------------------------------|-----------|
| ECON-4130 | Introduction to Econometrics | 3 |
| Select one of the following ECON electives: | | 3 |
| ECON-3150 | International Economics | |
| ECON-3200 | Managerial Economics & Pricing Theory | |
| ECON-4000 | Seminar in Economic Growth | |
| Elective | | 3 |
| Elective | | 3 |
| Elective | | 3 |
| Hours | | 15 |

Second Semester

| | | |
|---|---------------------------------|------------|
| ECON-4110 | History of Economic Thought | 3 |
| ECON-COMP | Senior Comprehensive Exam | 0 |
| Select one of the following ECON electives: | | 3 |
| ECON-3060 | Money & Banking | |
| ECON-4010 | Seminar in Economic Development | |
| Elective | | 3 |
| Elective | | 3 |
| Elective | | 3 |
| Hours | | 15 |
| Total Hours | | 128 |

¹ ECON-3260 Catholic Social Teaching recommended – Catholic Social Teaching satisfies Faith Foundation