

# Economics

The curriculum in the economics minor is designed to provide our students with an understanding of the US economics systems of production and distribution with an emphasis on the political and social context of economics.

## Minor

EC 251	Macroeconomics Principles	3
EC 252	Microeconomic Principles	3
EC 366	Money and Banking <sup>2</sup>	3
EC 376	International Economics <sup>1</sup>	3
BA 270	Business Statistics	3
Select two of the following:		6
BA 344	Investments <sup>1</sup>	
BK 321	Market Research <sup>1</sup>	
BN 364	Production & Operations Management	
BN 360	Business & Society <sup>1</sup>	
BN 382	Corporate Social Responsibility	
PO 111	Introduction To American Politics	
PO 112	Globalization and Human Survival	
PO 312	Politics of International Economic Relations	
PO 326	Politics and Public Policy	
PO 353	Politics and Economic Policy in the United States	
Total Hours		21

<sup>1</sup> Cannot double count these courses for the management, marketing, or business majors or the finance major or minor.

<sup>2</sup> Cannot double count for management or business majors but does double count for the finance major or minor..

## Academic Requirements

See the Academic Requirements for all business department majors and minors found in the Business Administration (<http://catalog.mtmercy.edu/archives/2017-18/curriculum/businessadministration>) section of the Catalog.

## Courses

### **EC 230 Humanistic Economics: 3 semester hours**

Initially this course will focus on an elaboration of humanistic economic principles by describing an economy based on needs, material and otherwise how humanistic ideas differ from the orthodox: an economy based on wants. The remainder of the course will then explore some current attempts at outlining economic systems that are neither exclusively free market or centrally planned; these will be presented and evaluated in terms of humanistic principles.

### **EC 251 Macroeconomics Principles: 3 semester hours**

An introduction to the study of economics along with some facts about the U.S. economic system; theoretical analysis of the determination of total output employment and price levels; use of monetary and fiscal policy weapons to influence economic activity, money and the banking system; economic growth and development; and international finance. Prerequisite: sophomore standing or First Year Honor Student.

### **EC 252 Microeconomic Principles: 3 semester hours**

An analysis of the market system as it determines prices, output and employment of the individual products and resources, application of market theory to some current domestic economic issues and international trade. While not an absolute prerequisite, EC 251 is normally taken before EC 252. Prerequisite: sophomore standing or First Year Honor Student.

### **EC 366 Money and Banking: 3 semester hours**

A study of the nature of money, role of banks and the central bank in the economy, central bank control of the supply of money, effect of money on the economy, Monetarist vs. Keynesian views on monetary and fiscal policies, and the role of money in international finance. This course will emphasize financial markets and monetary policy, not bank operation and management. Prerequisites: EC 251 and EC 252.

### **EC 376 International Economics: 3 semester hours**

The course offers an introduction to the theory and practice of international trade and finance. It will evaluate the principle of comparative advantage of nations. Students will learn about International Trade Barriers, Trade Zones (such as NAFTA and the EU). Trade Agreements, The Balance of Payment and The Balance of Trade. The course will discuss the U.S. trade policy in light of the Free Trade VS Protectionism argument. The role of international trade institutions such as the IMF, WTO and foreign exchange markets will be evaluated. The course will discuss globalization and its impacts on Labor markets, Income Distribution, The Environment, and consumers, in the U.S. and abroad. Prerequisite: EC 251.

### **EC 445 Independent Study: 3 semester hours**

The student will select a topic of interest for in-depth, individual study or research under the instructor's supervision. Prerequisites: EC 251 and EC 252, junior standing and consent of the instructor.