

ECONOMICS (BA)

Chair: Mark P. Zaporowski, PhD

Introduction

Economics BA Program

The Economics Department provides courses designed to help all Canisius students understand the national and global economy. The major in the College of Arts and Sciences provides preparation for entry-level and advanced positions in a variety of career choices through its broad based study of economic activity. Potential career choices include sales, marketing, production, finance and banking, and at various levels of government such as municipalities, local development authorities, the Federal Reserve, the Department of Labor and the Department of Commerce. All of these employers value the critical thinking and analysis skills fostered in an economics curriculum.

The Economics program has also proven to be an excellent preparation for graduate schools. Some students choose to continue the study of economics in PhD and master's programs. Other students use the strong analytical foundations of their economics training to pursue advanced degrees in business, health, public administration or law. For a more detailed description of the program including policies, faculty, facilities, academic and co-curricular opportunities please view the Economics program webpage (<https://www.canisius.edu/academics/programs/economics/>). We also offer a BS in Business Economics (<http://catalog.canisius.edu/undergraduate/wehle-school-business/economics/business-economics/>), and we encourage students to discuss these options with their advisor.

Curriculum

An Ignatian Foundation

All undergraduate students must complete either the Canisius Core Curriculum (<http://catalog.canisius.edu/undergraduate/academics/curricular-information/core-curriculum/>) or the All-College Honors Curriculum (<http://catalog.canisius.edu/undergraduate/academics/curricular-information/all-college-honors-program/>). Many schools refer to their college-wide undergraduate requirements as "general education" requirements. We believe that the core curriculum and the honors curriculum are more than a series of required classes; they provide the basis for a Jesuit education both with content and with required knowledge and skills attributes that are central to our mission.

Free Electives

Students may graduate with a bachelor's degree with more but not less than 120 credit hours. Free electives are courses in addition to the Canisius Core Curriculum or All-College Honors Curriculum and major requirements sufficient to reach the minimum number of credits required for graduation. The number of credits required to complete a bachelor's degree may vary depending on the student's major(s) and minor(s).

Major Requirements

| Code | Title | Credits |
|---|---|------------|
| Mathematics Requirement ¹ | | 4-6 |
| Choose one of the following: | | |
| MAT 105 & MAT 106 | Finite Mathematics and Calculus for the Non-Sciences | |
| MAT 109 | Calculus with Review I | |
| MAT 115 | Calculus for Business | |

| Code | Title | Credits |
|--------------------------------------|-------------------------------------|--------------|
| MAT 111 | Calculus I | |
| Economics Courses | | |
| ECO 101 | Principles of Macroeconomics | 3 |
| ECO 102 | Principles of Microeconomics | 3 |
| ECO 205 | Intermediate Microeconomic Analysis | 3 |
| ECO 206 | Intermediate Macroeconomic Analysis | 3 |
| ECO 255 | Business Statistics | 3 |
| ECO 256 | Business Analytics | 3 |
| Economics Electives | | |
| Five courses at the 300 or 400 level | | 15 |
| BUS 101 | Launch Your Major | 0.5 |
| BUS 201 | Launch Your Career | 0.5 |
| BUS 401 | Launch Your Experience | 0 |
| Total Credits | | 38-40 |

¹ MAT 115 is recommended, although students who are not well prepared in mathematics may wish to take MAT 105 and MAT 106 before moving on to more advanced math courses. Additional mathematics courses are recommended if the student is preparing for a graduate program in economics or finance. Students should consult with a departmental adviser if they have questions about the most appropriate way to satisfy the mathematics requirement.

Economic Electives

Up to 2 of the following courses (with a minimum grade of C- in each) may be substituted for ECO elective credit: MAT 112, MAT 211, MAT 219, MAT 222, or ACC 300 or 400 level courses. All Finance courses serve as Economics electives. ECO 455 and additional Mathematics and Accounting courses are strongly recommended for graduate school and the business world.

Additional Course Considerations

Economics majors may also focus their coursework in Finance by using Economics electives to take the following courses:

| Code | Title | Credits |
|---------|-----------------------------------|---------|
| ECO 330 | Money, Banking and the Economy | 3 |
| FIN 201 | Introduction to Corporate Finance | 3 |
| FIN 312 | Investments | 3 |
| FIN 414 | Portfolio Analysis | 3 |

Any FIN elective at the 300 or 400 level

This specialization is appropriate for students who wish to make a career in banking or finance.

Roadmap

Recommended Semester Schedule for Major Course Requirements

| Freshman | |
|----------------------|---|
| Fall | Spring |
| ECO 101 | ECO 102 |
| ENG 111 | ENG 112 |
| MAT 105 (or MAT 106) | PHI 101 |
| RST 101 | MAT 106 (Or Arts & Science Elective if MAT 106 taken in first semester) |

| | |
|--|---|
| Free Elective | Free Elective |
| FYE 101 | BUS 101 |
| Sophomore | |
| Fall | Spring |
| ECO 205 | ECO 206 |
| ECO 255 | ECO 256 |
| BUS 201 | ECO Elective |
| Field of Knowledge 4 (History) | Free Elective |
| Free Elective | Free Elective |
| Free Elective | |
| Junior | |
| Fall | Spring |
| ECO Elective | ECO Elective |
| Field of Knowledge 1 (Religious Studies) | Field of Knowledge 2 (Philosophy with Ethics) |
| Field of Knowledge 6 (Science) | Free Elective |
| Free Elective | Free Elective |
| Field of Knowledge 3 (Arts) | Free Elective |
| | BUS 401 |
| Senior | |
| Fall | Spring |
| ECO Elective | ECO Elective |
| Core Capstone | Free Elective |
| Free Elective | Free Elective |
| Free Elective | Free Elective |
| Free Elective | Free Elective |

Learning Goals and Objectives

Goal 1: Economics majors will be able to critically assess economic arguments.

Students will :

- Objective A: Be able to analyze economic arguments using economic models.
- Objective B: Be able to apply statistical tools in the analysis of economic arguments.

Goal 2: Economics majors will be able to apply macroeconomic theory in analysis of economic growth and the problems of unemployment and inflation.

Students will:

- Objective A: Display an understanding of the determinants of macroeconomic equilibrium.
- Objective B: Analyze the impact of exogenous shocks and various fiscal and monetary policies on macroeconomic equilibrium.

Goal 3: Economics majors will be able to apply microeconomic theory to explain behavior of consumers and firms in a market economy.

Students will:

- Objective A: Display an understanding of the determinants of consumer choice given the constraints of limited household income and market prices.

- Objective B: Display an understanding of firm behavior under alternative market structures.

Combined Degree Programs

- 3+3 Economics BA/JD (<http://catalog.canisius.edu/undergraduate/wehle-school-business/economics/economics/3-3-economics-ba-jd/>) (University at Buffalo)

Courses

ECO 101 Principles of Macroeconomics **3 Credits**
Explanation of market system through supply and demand analysis.

Measurement of macroeconomic variables and development of economic models to analyze problems of unemployment, inflation and economic growth. Various fiscal and monetary policies will be discussed.

Fulfills College Core: Field 5 (Social Sciences)

ECO 102 Principles of Microeconomics **3 Credits**

Explanation of how the market system operates in the context of limited resources. Emphasis on the manner in which consumers and firms determine what to produce, how to produce and for whom to produce.

Offered: every fall & spring.

ECO 205 Intermediate Microeconomic Analysis **3 Credits**

Analysis of demand and supply under various market structures. Cost and production theory, factor pricing, and welfare economics.

Prerequisite: ECO 101 & ECO 102.

Offered: every fall.

ECO 206 Intermediate Macroeconomic Analysis **3 Credits**

The determination of national income and product in the short run and long run. Unemployment, inflation, fiscal and monetary policy will be examined in the context of static and dynamic macroeconomic models.

Prerequisite: ECO 101 & ECO 102.

Offered: every spring.

ECO 255 Business Statistics **3 Credits**

Fundamental concepts of probability and statistics with emphasis on business and economic applications. Organizing and describing data, probability theory, sampling, estimation and hypothesis testing.

Offered: every fall & spring.

ECO 256 Business Analytics **3 Credits**

Hypothesis testing, regression analysis, goodness of fit, contingency tables, analysis of variance, time series analysis and forecasting.

Prerequisite: ECO 255.

Offered: every fall & spring.

ECO 310 Introduction to Geographic Information Systems **3 Credits**

An applied introduction to Geographic Information Systems (GIS), a mapping and spatial analysis tool that is widely used in education, government, and industry to solve spatial problems. This course combines lectures and hands-on exercises and provides students the opportunity to use ArcGIS software.

Prerequisites: ECO 101 or ECO 102.

Offered: occasionally.

ECO 311 Metropolitan Economic Development and GIS **3 Credits**

Economic development is an essential component of local policy and governing, and a perceived driver of success and vitality for cities, metropolitan areas and regions. This applied course will introduce students to basic economic development theory and commonly used economic performance measures within a Geographic Information Systems (GIS) environment.

Prerequisite: ECO 101 & ECO 102.

Offered: occasionally.

- ECO 321 Economic Impact Analysis** 3 Credits
 Estimation of the impact of investment, public spending, and changes in taxation or regulatory policy on a regional economy. The impact of a new project on sales, income and employment will be projected. Case studies and hands-on experience using multiple software packages will be used to conduct analysis.
Prerequisite: ECO 101, ECO 102 & ECO 255.
Offered: occasionally.
- ECO 330 Money, Banking and the Economy** 3 Credits
 The connection between financial markets, the economy and the Federal Reserve. Examination of the nature of financial markets, the determination of interest rates, bank management and regulation, money and monetary policy. Emphasis on the impact of monetary policy on the macro economy. This course also serves as a Finance elective.
Prerequisite: ECO 101 & ECO 102.
Offered: fall
- ECO 370 Health Economics** 3 Credits
 An applied introduction to the field of health economics. This course develops an understanding of human health and the healthcare industry from an economic perspective. Topics include health as human capital, rational addiction, risky behavior, industrial organization of the healthcare industry, the role of government, and applications of statistics. The course combines lectures and hands-on exercises using software for analysis of health-related data.
Prerequisite: ECO 101 and ECO 102.
Offered: occasionally.
- ECO 401 Public Economics** 3 Credits
 A microeconomic analysis of the role of the public sector in resource allocation. Topics include the theory of market failures, alternative corrective measures for market failures, efficiency/equity analysis of taxes and public expenditure programs.
Prerequisite: ECO 101, ECO 102. Offered occasionally.
Fulfills College Core: Justice
- ECO 410 Economic Research Methodology** 3 Credits
 Economic Research Methodology is a course where the tools of microeconomics, macroeconomics and statistics are applied to analysis of economic data at both the national and local levels. The course will focus on Bureau of the Census and Bureau of Labor Statistics data in the analysis of labor markets and other behavioral economic issues.
Prerequisite: ECO 101, ECO 102, ECO 256.
Offered: occasionally.
- ECO 411 State and Local Finance** 3 Credits
 Municipal credit risk and municipal bonds analysis of revenue sources for state and local governments. Public/ private sector interaction in urban areas, city-suburban fiscal disparity and competition, state/local government structure, inter-governmental relations. This course also serves as a Finance elective.
Prerequisite: ECO 101, ECO 102, & ECO 256 (or equivalent).
Offered: every spring.
- ECO 455 Econometrics** 3 Credits
 Estimation and analysis of linear and non-linear regression models using statistical inference. Topics include: multicollinearity, heteroskedastic and serially correlated errors, forecasting, dummy variables and simultaneous equation models. Emphasis on analysis of data using EViews econometric software. A good course for those contemplating graduate school.
Prerequisite: ECO 101 & ECO 102 & ECO 256 or equivalent.
Offered: every spring.
- ECO 497 Internship** 3 Credits
 Student must complete a WSB Internship Application Form. May be used for Economics elective credit. Pass/Fail only.
Prerequisite: student must complete a WSB Internship Application and obtain the approval of a faculty supervisor, department chair, & associate dean.
- ECO 499 Independent Research** 1-3 Credits
 Students must work with a faculty mentor to develop their learning goals and complete a Wehle School of Business Independent Study Application Form.
Prerequisite: student must complete a WSB Independent Study Application Form and obtain the approval of a faculty supervisor, department chair, & the associate dean.