

# ECONOMICS PROGRAMS

There are three different ways that students can pursue degree in Economics at Canisius. Students can earn a Bachelor of Arts degree in Economics by completing a set of required Economics courses. Students who wish to pursue careers in business should consider earning a Bachelor of Science degree in Economics which combines required Economics courses with a collection of courses called The Business Core Curriculum (<http://catalog.canisius.edu/undergraduate/wehle-school-business/business-core/>). The Business Core Curriculum is designed to provide students with a broad understanding of other areas of business, preparing them to take leadership roles in the organizations they work for. Finally, students earning degrees in other disciplines can get exposure to the field of Economics by earning a Minor degree. You can explore the details associated with each of these degree options by clicking the tabs at the top of this page.

For additional information about the Economics program, please visit the Economics Program webpage (<https://www.canisius.edu/academics/programs/economics/>).

## Qualifications

Students must maintain a 2.0 GPA in their major and a 2.0 overall average to graduate with a major degree in Economics. All students must complete a minimum of 120 credit hours to graduate.

## Advisement

All students should have an advisor in the major and should contact the department directly to have an advisor assigned if they do not already have one. Meetings with academic advisors are required prior to students receiving their PIN for course registration each semester. All majors should work closely with their advisor in discussing career expectations, choosing their major electives, developing their entire academic program and planning their co-curricular or supplemental academic experiences.

## Minors in Other Disciplines

Minors provide students the opportunity to pursue additional interests but generally do not require as many courses as a major. Minors generally range from five to eight required courses. To receive a minor, the student must complete at least 9 credit hours of coursework distinct from their other credentials (i.e., majors, other minors). The complete list of minors is available on the Canisius website (<https://www.canisius.edu/academics/programs/undergraduate/?type%5B%5D=17>) and in the catalog (<https://catalog.canisius.edu/undergraduate/minors/>) and provides links to each minor. Some majors and minors can be completed within the minimum 120 credit hour degree requirement, but in some cases additional coursework may be required. Students must complete the appropriate minor request form.

## Double Majors

Students who wish to expand their educational opportunities may decide to declare a double major. This decision may be based on career goals, planned graduate studies, and/or other student interests. Before a student declares a double major, it is important to meet with the appropriate academic departments for advisement. In order to declare a double major, the student must complete the Major/Minor Declaration form. This form will be submitted electronically and reviewed and approved by each department chairperson as well as the appropriate associate dean.

Per university policy, each additional major requires a minimum of 15 credits that do not apply to the student's first or subsequent major. Some double

major combinations can be completed within the minimum 120 credit hour degree requirement, but in other cases additional course work may be required. Please note that students will receive only one degree unless completing the dual degree (<https://catalog.canisius.edu/undergraduate/academics/curricular-information/>) requirement including at least 150 undergraduate credit hours, regardless of the number of majors they complete. Both (all) majors appear on a student's transcript.

A dual major in Economics and Mathematics & Statistics (<http://catalog.canisius.edu/undergraduate/college-arts-sciences/mathematics-statistics/>) is strongly recommended for the student who is interested in graduate school in either finance or economics. Up to two mathematics courses beyond MAT 111 may be used as economics electives.

Dual majors in Economics (BS) and Finance (<http://catalog.canisius.edu/undergraduate/wehle-school-business/finance/>) are required to take six electives in total. Two must be Economics electives and four must be Finance electives.

## Additional Course Considerations

ECO 455 and additional Mathematics courses are strongly recommended for students wishing to obtain graduate degrees in Economics and Finance.

## Majors

The Economics and Finance Department offers two majors.

- Economics Major (BA) (<http://catalog.canisius.edu/undergraduate/wehle-school-business/economics/economics/>)
- Business Economics Major (BS) (<http://catalog.canisius.edu/undergraduate/wehle-school-business/economics/business-economics/>)

## Economics Minor

The ECO minor is for students majoring in other subjects. (Students who are Economics or Finance majors can not take the ECO Minor, they have to double major in ECO/FIN).

| Code  | Title                               | Credits   |
|---|-------------------------------------|-----------|
| <b>Required Courses</b>                       |                                     |           |
| ECO 101                                       | Principles of Macroeconomics        | 3         |
| ECO 102                                       | Principles of Microeconomics        | 3         |
| ECO 205                                       | Intermediate Microeconomic Analysis | 3         |
| or ECO 206                                    | Intermediate Macroeconomic Analysis |           |
| ECO 255                                       | Business Statistics                 | 3         |
| <b>Economics Electives</b>                    |                                     |           |
| Three courses at the 200-, 300-, or 400-level |                                     | 9         |
| <b>Total Credits</b>                          |                                     | <b>21</b> |

Minors are an important part of the undergraduate curriculum. If students declare a minor by sophomore year, they can usually complete it in a timely manner. Students should work with their advisor to determine if it is possible that the minor can be completed by graduation.

To receive a minor, a student must complete at least 9 credit hours of coursework distinct from their major(s) and from other minors, and students must complete more than 50% of the coursework required for the minor at Canisius. Please note that "ancillary/supporting" courses required for a major may still count as distinct courses as long as the remaining coursework still meets the 30 credit-hours required for a major. For more information about minor policies, please see the Declaring Majors and Minors (<http://>

catalog.canisius.edu/undergraduate/academics/student-records/declaring-majors-minors/) page in the catalog.

## 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.