

ECONOMICS

Economics is the study of how societies use scarce resources to produce, allocate, and distribute valued goods and services. SMSU's Economics courses provides students with the opportunity to understand how important factors such as scarcity, growth, and technology affect the performance of individual markets, national economies, and global economic conditions. A minor in Agricultural Economics (<http://catalog.smsu.edu/academic-programs-degrees/agriculture/agricultural-economics-minor/>) is available and open to all students regardless of major or discipline. See the catalog section entitled "Agriculture" (<http://catalog.smsu.edu/academic-programs-degrees/agriculture/>) for information on this minor.

Undergraduate Courses

ECON 110 The Real World of Economics Credits: 3

This course is offered for the non-business major who wishes to examine the economic problems at different levels such as households, firms, governments, and the world. A basic analysis is presented on such topics as demand and supply, competition and market power, the role of the government in the economy, energy and shortages of vital resources, pollution, economic growth and investment, unemployment and inflation, taxation, poverty, and international economic problems. This course may not be used as a pre-requisite for any business course including economics.

Goal: Goal: 05- Hist/Soc/Behav Sci

Fall: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001003/>)

ECON 190 The Environment & Economics Credits: 3

An introductory course for studying the application of economic concepts to environmental issues. Students will be introduced to the basic economic concepts used in environmental economics. After this introduction to environmental economics, students will study how economic principles can be used to analyze rural and global environmental issues.

Fall: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00178008/>)

ECON 201 Principles of Microeconomics Credits: 3

Introduction to supply and demand analysis; study of competition and monopoly power; resource allocation, pricing and the market system; business and labor regulation; and income distribution. This course requires a mathematical background including two years of high school algebra or MATH 060. Sophomore standing recommended.

Goal: Goal: 05- Hist/Soc/Behav Sci

Fall: All Years **Spring:** All Years **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001004/>)

ECON 202 Principles of Macroeconomics Credits: 3

This course examines the economy as a whole: measurement of the level of aggregate economic activity, growth, employment and unemployment, inflation, government spending, taxation and deficits, the monetary system, international trade, and how other economic systems work. This course requires a mathematical background including two years of high school algebra or MATH 060.

Goal: Goal: 05- Hist/Soc/Behav Sci 08- Global Perspective

Fall: All Years **Spring:** All Years **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001005/>)

ECON 300 Introduction to Cooperatives Credits: 3

This course examines the concepts and principles unique to the cooperative form of business, whether a consumer, producer, or worker cooperative. Using primary source materials (all OER/Public Domain), students examine the history and economic, social, and legal aspects of cooperatives. Special focus is on cooperatives as a form of self-help for traditionally disadvantaged groups. Issues in the financing, management, and organization of cooperatives are introduced.

Pre-Requisite : Requires minimum credits: 30

Goal: Goal: 05- Hist/Soc/Behav Sci 09- Ethical/Civic Resp

Fall: All Years

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00220477/>)

ECON 301 Microeconomics Analysis & Policy Credits: 3

A continuation of the study of efficiency and equity raised in ECON 201. Competition, monopoly, undesirable effects of monopoly power, and inefficiencies in the economy are discussed.

Pre-Requisite : MATH 115 AND ECON 201 AND ECON 202 OR MATH 135 AND ECON 201 AND ECON 202 OR MATH 140 AND ECON 201 AND ECON 202 OR MATH 150 AND ECON 201 AND ECON 202

Fall: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001006/>)

ECON 302 Macroeconomics Analysis & Policy Credits: 3

A continuation of the study of aggregate economic behavior raised in ECON 202. The level of economic activity, employment, inflation, unemployment, and monetary and fiscal policy are discussed.

Pre-Requisite : MATH 115 AND ECON 201 AND ECON 202 OR MATH 135 AND ECON 201 AND ECON 202 OR MATH 140 AND ECON 201 AND ECON 202 OR MATH 150 AND ECON 201 AND ECON 202

Fall: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001007/>)

ECON 315 Applied Microeconomics Credits: 3

Intermediate microeconomic theory, its application focusing on both consumer/producer decisions. Topics include: theory of supply and demand, market structure and conduct, general equilibrium and welfare, effects of government regulations, and market failures.

Fall: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001686/>)

ECON 320 Resource Economics Credits: 3

Use, availability, control, and conservation of natural resources; analysis of policies to reduce or prevent shortages of fuels, water, and minerals; analysis of the uses of agricultural output and how the agricultural sector can help solve such problems as energy availability, water, and air pollution.

Pre-Requisite : MATH 200 AND ECON 201

Fall: Department Discretion **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001009/>)

ECON 328 Money and Banking Credits: 3

Monetary system and monetary policy, including aggregate economic activity, economic policy and goals, and intermediate finance.

Pre-Requisite : ECON 201 AND ECON 202

Spring: All Years

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001010/>)

ECON 330 Rural Economics Credits: 3

The course will acquaint the student with the problems of rural America and present solutions to these problems.

Pre-Requisite : ECON 201 AND ECON 202

Fall: Department Discretion **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001011/>)

ECON 351 Public Budgeting and Finance Credits: 3

This course is designed to allow students with an interest in public service develop an increased understanding of public budgeting and financial management. The course will integrate theories of public finance with the pragmatic challenges of planning effective budgets that can implement publicly-approved goals/objectives. Students will address the dynamics of the budget process (budget development, budget execution, etc.), and also be expected to propose and defend a budget for an agency or community. Students will increase their writing proficiency by preparing concise and professional reports that analyze and evaluate real government budgets.

Pre-Requisite : ECON 201

Fall: Odd Years

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00002756/>)

ECON 380 Public Finance Credits: 3

Students in this course learn to apply microeconomic tools to public sector issues such as education, health-care, taxation and financing debt. We use positive and normative analysis to investigate socio-economic topics including public goods, externalities and how political economy influences the efficient allocation of society's scarce resources. We explore tax incidence and cost-benefit analysis to guide decisions on public expenditures and projects.

Pre-Requisite : ECON 201

Fall: Department Discretion **Spring**: Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001012/>)

ECON 394 Directed Study Economics Credits: 3

To allow the student to pursue independent studies not provided for in the curriculum.

Fall: Department Discretion **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001014/>)

ECON 470 International Business & Economics Credits: 3

Doing business in and with other countries; why countries engage in international trade; financing international transactions; international banking; government policy and international trade and finance.

Pre-Requisite : ECON 201 AND ECON 202

Fall: All Years **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001016/>)

ECON 484 Managerial Economics Credits: 3

The course studies applications of economic analysis to managerial decision-making, demand analysis, short-range forecasting involving supply-and-demand concepts, cost-benefit analysis; and economic optimization techniques.

Pre-Requisite : ECON 201 AND ECON 202 AND MATH 115 OR MATH 135 OR MATH 140 OR MATH 150 AND PSYC 200 OR MATH 200 OR FIN 230

Fall: Department Discretion **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00002281/>)

ECON 486 Special Topics in Economics Credits: 1-4

A study of more advanced topics in economics not normally provided as part of the curriculum.

Fall: Department Discretion **Summer** Department Discretion
Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00001017/>)

Graduate Courses

ECON 589 Special Topics in Economics Credits: 1-6

This course provides graduate students the opportunity to establish portfolios that can include advanced studies, literature reviews, workshops, conferences, work experiences, and related pursuits that are timely and relevant to the field of economics. Students will identify specific learning outcomes for the course in consultation with graduate faculty. Can be used for credit for prior learning or other projects. This course is repeatable up to a maximum of six credits.

Fall: Department Discretion **Spring**: Department Discretion **Summer** Department Discretion

Course Outline (<https://eservices.minnstate.edu/registration/rest/rcld/0075/curricld/00207400/>)