Economics

Economics is the social science that explores the problem of relative scarcity and its implications for problems of resource allocation, economic stability, growth and distribution. Applied fields, including labor relations, financial economics, international economics, and environmental economics, focus on specific aspects of these broad concerns. In the applied areas, students become cognizant of the interaction between economics and related disciplines.

The objectives of the Economics program are to (a) provide the theoretic and quantitative tools necessary to understand the development, structure, and operation of the contemporary economy; (b) develop skill in using those tools to analyze economic problems and to critically assess proposed solutions; and (c) provide information and guidance as students explore career opportunities in economics and develop their own post-graduate plans.

Note: Career options include staff and training positions in the financial sector, other service industries, and manufacturing. Graduate study opportunities include economics, law, business, and related fields.

Programs

- Economics, B.S. *major*
- Social Studies, B.A. (Economics Emphasis) *major*
- Economics *minor*

Career Directions

See note in program description.

Economist
Also: Graduate Study

Economics, B.S. *major*

Required Credits: 45
Required GPA: 2.25

I REQUIRED COURSES

Complete the following courses:

- ECON 2000 Principles of Microeconomics (3 credits)
- ECON 2100 Principles of Macroeconomics (3 credits)
- ECON 3800 Sustainability Analytics & Modeling (3 credits)
  or ENVR 3800 Sustainability Analytics & Modeling (3 credits)
- ECON 4000 Intermediate Microeconomics (3 credits)
- ECON 4100 Intermediate Macroeconomics (3 credits)
- MATH 1170 College Algebra (3 credits)

Select 1 of the following courses:

- BUAD 2231 Business Statistics I (3 credits)
- STAT 2610 Applied Statistics (4 credits)

II REQUIRED ELECTIVES

Select 24 semester credits of electives, 12 of which must be in Economics or advisor approval. Select from:

- ECON 3010 Public Economics (3 credits)
- ECON 3040 Environmental Economics (3 credits)
  or ENVR 3040 Environmental Economics (3 credits)
- ECON 3070 Labor Economics (3 credits)
- ECON 3200 Economics of the Financial Sector (3 credits)
- ECON 3230 Benefit/Cost Analysis (3 credits)
- ECON 3400 International Trade and Finance (3 credits)
- ECON 3700 Current Economic Topics (1-3 credits)
- ECON 3925 People of the Environment: Economic Perspective (3 credits)
- ENVR 3600 Environmental Justice and Sustainability (3 credits)
- GEOG 3231 Introduction to Geographic Information Systems (3 credits)
- GEOG 3400 Economic Geography (3 credits)
- GEOG 3870 Planning for Sustainable Cities (3 credits)
- GEOG 4265 Spatial Analysis (3 credits)
- MATH 2471 Calculus I (5 credits)
- STAT 3610 Time Series Analysis (3 credits)

Program Learning Outcomes | Economics, B.S.

1. Develop Critical Thinking skills in relation to economics: Students will develop deductive reasoning skills and demonstrate knowledge of neoclassical methodology in which an economic agent is viewed as an optimizer subject to constraints. Students will demonstrate mastery of the theories of demand, cost, production, and labor/leisure decision making.

2. Develop Critical Understanding of Role of Money in Economy: Understand the determinants of the demand and supply for money and be able to evaluate the impact changes in the market for money have on the economy as a whole, and accomplish these objectives above using quantitative skills and graphical models of the macroeconomy.

3. Evaluate competing polices for Stabilization: Apply economic reasoning and critical thinking skills to evaluate alternative policies for the macroeconomic stabilization and microeconomic +economy.

4. Identity causes of Business Cycles and evaluate Policies: Explain various theories for business cycle fluctuations and be able to prescribe and evaluate policy responses.

5. Intell. Dev., Effective Communication and Career Readiness: Apply economic reasoning and critical thinking skills to evaluate alternative policies for the

micro-economy at either/both the firm level or for regional economies.

6. Intellectual Development: Understand how supply and demand decisions are made in markets for goods and services, and the implications for equilibrium in this market.

7. The student will identify and interpret macroecon. behaviors: Understand theories for determinants of economic growth, including the impact macroeconomic policies may have on economic growth.

8. The student will identify and interpret microecon. behaviors: The student will be able to articulate assumptions of microeconomic behaviors and apply them to real world solutions.

9. Understanding Supply, Demand Decisions & market Outcomes: Understand how supply and demand decisions are made in markets for factors of production, and the implications for equilibrium in these markets.

Suggested Semester Schedule | Economics, B.S.

The following is a tentative schedule for economics majors. It is meant only as a rough guide. In particular, it is possible for a motivated student to finish the rest of the program requirements in less than three years.

Freshman

- Core Curriculum courses

Sophomore

- ECON2000
- ECON2100
- BUAD2231 or STAT2610
- Electives

Junior

- ECON3800 or ENVR3800
- ECON4000
- ECON4100
- Electives

Senior

- GEOG4265
- STAT3610
- Remaining electives

Social Studies, B.A. *major*
Economics Emphasis

Required Credits: 48
Required GPA: 2.50

Note: A minimum of 22 semester credits used to meet course requirements in I and II must be completed at Bemidji State University. No course grade below a C may be used to meet these requirements and a minimum GPA of 2.50 in this major is required for graduation. Students who desire a second field of emphasis are to consider a completion of a minor or a second major in that field. Such action may complement and increase the marketability of this major.

I REQUIRED CORE CURRICULUM

CAPSTONE COURSE
COMPLETE THE FOLLOWING COURSE:

- POL 4500 Thesis and Career Preparation (3 credits)

ECONOMICS COURSES
SELECT 1 OF THE FOLLOWING COURSES:

- ECON 2000 Principles of Microeconomics (3 credits)
- ECON 2100 Principles of Macroeconomics (3 credits)

GEOGRAPHY COURSES
SELECT 1 OF THE FOLLOWING COURSES

- GEOG 2100 Introduction to Physical Geography (3 credits)
- GEOG 2200 Introduction to Human Geography (3 credits)

GEOGRAPHY COURSES
SELECT 1 OF THE FOLLOWING COURSES:

- GEOG 3410 Geography of North America (3 credits)
- GEOG 3800 Regional Geography (1-3 credits)
- GEOG 3810 Geography of Europe (3 credits)
- GEOG 3820 Geography of East, South, and Southeast Asia (3 credits)
- GEOG 3840 Geography of Africa (3 credits)

WORLD HISTORY
SELECT 1 OF THE FOLLOWING COURSES

- HST 2218 Medieval Europe (3 credits)
- HST 2219 Medieval European Culture (3 credits)
- HST 2228 Renaissance and Reformation Europe (3 credits)
- HST 2580 Russia (3 credits)
- HST 2600 Topics in History (3 credits)
- HST 2660 Women and History (3 credits)
- HST 2700 The History of World Religions (3 credits)
- HST 3159 The World at War, 1931-1945 (3 credits)
- HST 3208 Greece and Rome, 1500 BCE-500 CE (3 credits)
- HST 3258 The Roman Civil Law Tradition (3 credits)
- HST 3277 Readings and Research in European History (3 credits)
- HST 3409 Colonialism and Modernization in the Non-Western World (3 credits)
- HST 3419 East Asia (3 credits)
- HST 3429 South and Southeast Asia (3 credits)
- HST 3459 Latin America (3 credits)

U.S. HISTORY
SELECT 1 OF THE FOLLOWING COURSES

- HST 2600 Topics in History (3 credits)
- HST 2610 Minnesota History (3 credits)
- HST 2667 Men and Women: Gender in America (3 credits)
- HST 3117 American Revolutionary Era, 1763-1800 (3 credits)
- HST 3128 Testing Democracy: Reform in Antebellum America, 1787-1865 (3 credits)
- HST 3137 The American Civil War (3 credits)
- HST 3159 The World at War, 1931-1945 (3 credits)
- HST 3187 American West (3 credits)

POLITICAL SCIENCE COURSES

SELECT 1 OF THE FOLLOWING COURSES

- POL 1200 Introduction to American Politics (3 credits)
- POL 1300 Introduction to International Relations (3 credits)
- POL 1400 Introduction to Comparative Politics (3 credits)

POLITICAL SCIENCE COURSES
SELECT 1 OF THE FOLLOWING COURSES

- POL 3100 American Foreign Policy (3 credits)
- POL 3130 Asian Political Development (3 credits)
- POL 3150 Topics in Political Science (1-3 credits)
- POL 3160 Comparative European Politics (3 credits)
- POL 3170 International Relations (3 credits)
- POL 3180 International Law and Organization (3 credits)
- POL 3190 International Political Economy (3 credits)
- POL 3200 Minnesota Politics (3 credits)
- POL 3210 Public Administration (3 credits)
- POL 3230 Environmental Politics (3 credits)
- POL 3410 Legislative and Executive Relations (3 credits)
- POL 3420 Campaigns and Elections (3 credits)
- POL 4200 Constitutional Law (3 credits)

SOCIOLOGY COURSES
COMPLETE THE FOLLOWING COURSES:

- SOC 3010 Sociological Theory (3 credits)
- SOC 3210 Social Movements - How to Change the World (3 credits)

II REQUIRED FIELD OF EMPHASIS

SELECT 1 OF THE FOLLOWING COURSES
Note: Select the course not taken in the core.

- ECON 2000 Principles of Microeconomics (3 credits)
- ECON 2100 Principles of Macroeconomics (3 credits)

SELECT 15 SEMESTER CREDITS OF ELECTIVES FROM ECONOMICS

Economics *minor*

Multiple Credentials
Any additional major, minor or certificate in a degree must have at least 6 credits of course work not used to meet the requirements of another major, minor or certificate in the degree.

Required Credits: 18
Required GPA: 2.00

I REQUIRED COURSES

COMPLETE THE FOLLOWING COURSES:

- ECON 2000 Principles of Microeconomics (3 credits)
- ECON 2100 Principles of Macroeconomics (3 credits)

II REQUIRED ELECTIVES

Select 12 semester credits of electives in Economics,
3 of which must be at the 4000 level.

Economics Courses

ECON 1500 Historical Development of the Mixed Economy (3 credits)
Examines the origins and developments of the mixed economy, identifying its key institutions and their evolution. Differences in the historical experiences of different regions/nations are explored, as is the availability of alternative economic systems. [Core Curriculum Goal Area 8]

ECON 2000 Principles of Microeconomics (3 credits)
Develops microeconomic principles to explain and evaluate markets as mechanisms to signal buyers preferences and induce suppliers' response. Considers the origin and historical development of market economies as well as theory. [Core Curriculum Goal Areas 5 and 9]

ECON 2100 Principles of Macroeconomics (3 credits)
Develops macroeconomic concepts to explore the determination of aggregate output, employment, and the price level in modern mixed economies. The interaction between the financial sector and commodity markets and the potential of monetary and fiscal policy to guide the course of the macro economy are also explored. [Core Curriculum Goal Area 5]

ECON 2150 Interdependence of the Hawaiian Economy and the Environment: Field Projects (1-3 credits)
Economic concepts and techniques in environmental valuation, sustainable development, and green accounting based on the report "Environmental Valuation and the Hawaiian Economy." Interconnection of the Hawaiian economy and environment through investigation of major environmental issues such as the role of forests, water quality and quantity, coral reef ecosystems, extractive activities versus eco-tourism, and invasive species. Direct observation of investment efforts toward achieving sustainability.

ECON 3010 Public Economics (3 credits)
Examines the rationale of public provision of selected goods and services and compares alternative tax structures in terms of their effects on the rest of the economy and their capacity for financing government expenditures. The effects of the political process on taxes and spending and selected topics in intergovernmental fiscal relations are also considered. Prerequisites: ECON 2000 and ECON 2100.

ECON 3040 Environmental Economics (3 credits)
Examines environmental problems as consequence of market's failure to accurately value environmental resources. Alternative private and public policies are examined in terms of their effectiveness in improving the efficiency and equity with which water, air and other resources are allocated. Prerequisite: ECON 2000 or consent of instructor. (Also offered under ENVR 3040.)

ECON 3070 Labor Economics (3 credits)
Analyzes structure and operation of labor markets as a background to exploring issues and topics related to collective bargaining and public policy. The impact of technological and institutional change on labor markets is considered. Prerequisite: ECON 2000 or consent of instructor.

ECON 3200 Economics of the Financial Sector (3 credits)
Looks at the operation of intermediaries and securities markets to allocate financial capital and price financial assets. The role of the central bank and related agencies in guiding the financial sector and influencing the macroeconomy are considered. Prerequisites: ECON 2000 and ECON 2100 or consent of instructor.

ECON 3230 Benefit/Cost Analysis (3 credits)
Develops the theoretical base of benefit/cost analysis in reviewing public investment projects and examines the application of this tool by specific agencies. Emphasis on the meaning and treatment of risk in policy analysis. Prerequisite: ECON 2000 or consent of instructor.

ECON 3400 International Trade and Finance (3 credits)
The origins and effects of trade and capital flows. The role of international financial markets in influencing trade flows and international investment. Prerequisite: ECON 2000.

ECON 3700 Current Economic Topics (1-3 credits)
Customized course providing in-depth investigation of a current issue of theory or policy. Content and credits may vary. Prerequisites: ECON 2000 and ECON 2100.

ECON 3800 Sustainability Analytics & Modeling (3 credits)
The aim of this course is to expose students to both introductory and advanced analytical methods for environmental applications. The class will provide a primer on introductory inferential statistics (sampling, probability, central tendencies, spread, t- tests and ANOVA) and work towards more advanced analytical applications which are geared towards research questions in Economics, Environmental Studies, Geology, and Geography. These techniques include multiple regression, logistic regression, multi-dimensional scaling, regression trees, cluster analysis, survival analysis and basic time series analysis. This class will focus on learning both the theoretical background and application of these methods and discuss the ethical and contextual issues that surround the use of statistical analysis in environmental research. (Also offered under ENVR 3800.)

ECON 3925 People of the Environment: Economic Perspective (3 credits)
This course is a module linked to the interdisciplinary environmental issues course, People and the Environment. It is an integrative study of the natural, social, value-based, and citizen-action contexts for environmental awareness. The disciplinary component surveys economic approaches to and institutional settings for environmental decision making, including our behaviors as consumers and producers. Interdisciplinary perspectives are evaluated in light of different concepts of social well being, including economic efficiency, equity, and sustainability. [Core Curriculum Goal Area 8 & 10]

ECON 4000 Intermediate Microeconomics (3 credits)
The class builds upon the material from Economics 2000. We will study the microeconomic foundations of our modern economy. Specifically, we will analyze the behaviors and influences of consumers and firms. We will primary be investigating microeconomic behaviors from the lens of both Neoclassical Economics and Post Keynesian Economics. Prerequisites: ECON 2000 or consent of instructor.

ECON 4100 Intermediate Macroeconomics (3 credits)
Discusses aggregate measures of economic activity; presents and contrasts the theoretical approaches to the macroeconomy; examines policy issues related to inflation, unemployment, and economic growth. Prerequisites: ECON 2000 and ECON 2100 or consent of instructor.

ECON 4917 DIS Tchg Assoc | (1-2 credits)
Directed Independent Study | Teaching Associate

All-University Courses

The course numbers listed below, not always included in the semester class schedule, may be registered for by consent of the advisor, instructor, or department chair, or may be assigned by the department when warranted. Individual registration requires previous arrangement by the student and the completion of any required form or planning outline as well as any prerequisites.

1910, 2910, 3910, 4910 DIRECTED INDEPENDENT STUDY
1920, 2920, 3920, 4920 DIRECTED GROUP STUDY
1930, 2930, 3930, 4930 EXPERIMENTAL COURSE
1940, 2940, 3940, 4940 IN-SERVICE COURSE
1950, 2950, 3950, 4950 WORKSHOP, INSTITUTE, TOUR
1960, 2960, 3960, 4960 SPECIAL PURPOSE INSTRUCTION
1970, 2970, 3970, 4970 INTERNSHIP
1980, 2980, 3980, 4980 RESEARCH
1990, 2990, 3990, 4990 THESIS