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### Economics

The study of economics examines how entities from individuals to nations allocate resources to achieve objectives congruent with their desires and interests. A strong economics background can help one better predict movements in stock markets, achieve a balance between economic policy and environmental goals, recognize the costs and benefits of increased globalization including international trade, and predict how different government policies influence the business cycle.

Economic forces have had powerful effects throughout world history and so a strong background within economics can greatly increase one's understanding of the world today. Moreover, economics helps develop analytical abilities and skills such as forecasting market trends and managing financial portfolios that are attractive to a wide range of employers in both the private and public sectors. Obtaining an economics major is also beneficial to those who enter graduate programs in business, law, or any of the social sciences.

Within the major, students can specialize in different field, including international economics, financial economics, and law and economics. Both areas are rapidly increasing in importance as the world becomes more interdependent and as more people hold financial portfolios. Students specializing in general economics can also tailor a program to meet their specific interests through consultation with one of the undergraduate advisors in the program.

With different specializations and foundations, students have great flexibility to augment their economic training with courses that meet particular interests in areas such as business, political science, or journalism. Students can thus combine their economics degree with other disciplines so as to pursue a wide range of careers and interests.

### Bachelor of Arts (B.A.) in Economics

The requirements for an economics major are given below. Economics courses at the 300-level generally require only introductory economics (ECON 240 or ECON 241) whereas those at the 400-level are more sophisticated treatments building upon ECON 340 or ECON 341. Courses taken for a pass/fail grade will not be counted toward the major without the written consent of the director of undergraduate studies within the economics program. Transfer students can receive credit towards the major from equivalent economics courses at other institutions. However, at least five economics courses must be taken at Southern Illinois University Carbondale.

Students are highly encouraged to discuss their major programs and career goals with a professor within the program. Undergraduates considering graduate economics programs should meet with a professor as soon as possible in order to adequately prepare for the economics and mathematical rigor of these graduate programs.

### B.A. Economics - Financial Economics Specialization Degree Requirements

| Degree Requirements                     | Credit Hours |
|---|--------------|
| University Core Curriculum Requirements | 39           |
| Major Requirements <sup>1</sup>         | (3) + 27     |

| Degree Requirements   | Credit Hours |
|---|--------------|
| ECON 208 (or equivalent), ECON 240, ECON 241, ECON 340, ECON 341  | (3)<br>+ 12  |
| Financial Economics Specialization  | 15           |
| Take two of the following eight courses: ECON 315, ECON 416, FIN 330, FIN 331, FIN 341, FIN 432, FIN 433, or FIN 469 (at least one of these courses must be in economics) plus nine additional credit hours within the economics program (ECON courses not including ECON 113).   |              |
| Electives   | 54           |
| Technical Electives   | 38           |
| Choose courses in fields allied to Economics (but not ECON abbreviated courses) from the following:<br>Accounting; Agribusiness Economics; Anthropology; Archaeology; Business; Business Analytics; Computer Science; Engineering; Finance; Geography; History; HTEM; ITEC; Journalism; Languages, Cultures, and International Studies (with prefixes CHIN, FR, GER, INTL, JPN, LCIS, SPAN); Linguistics; Management; Marketing; Mathematics; Paralegal Studies; Philosophy; Political Science; Psychology; Sociology |              |
| Other Electives   | 16           |
| Total   | 120          |

<sup>1</sup> Credit hours in parentheses indicate credit hours for courses that satisfy the core curriculum.

### B.A. Economics - General Economics Specialization Degree Requirements

| Degree Requirements   | Credit Hours |
|---|--------------|
| University Core Curriculum Requirements   | 39           |
| Major Requirements <sup>1</sup>   | (3) + 27     |
| ECON 208 (or equivalent), ECON 240, ECON 241, ECON 340, ECON 341                    | (3)<br>+ 12  |
| General Economics Specialization  | 15           |
| 15 credit hours within the economics program (ECON courses not including ECON 113). |              |
| Electives   | 54           |

| Degree Requirements  | Credit Hours |
|--|--------------|
| Technical Electives<br>Choose courses in fields allied to Economics (but not ECON abbreviated courses) from the following:<br>Accounting; Agribusiness Economics; Anthropology; Archaeology; Business; Business Analytics; Computer Science; Engineering; Finance; Geography; History; HTEM; ITEC; Journalism; Languages, Cultures, and International Studies (with prefixes CHIN, FR, GER, INTL, JPN, LCIS, SPAN); Linguistics; Management; Marketing; Mathematics; Paralegal Studies; Philosophy; Political Science; Psychology; Sociology | 38           |
| Other Electives  | 16           |
| Total  | 120          |

<sup>1</sup> Credit hours in parentheses indicate credit hours for courses that satisfy the core curriculum.

### B.A. Economics - International Economics Specialization Degree Requirements

| Degree Requirements   | Credit Hours |
|---|--------------|
| University Core Curriculum Requirements   | 39           |
| Major Requirements <sup>1</sup>   | (3) + 27     |
| ECON 208 (or equivalent), ECON 240, ECON 241, ECON 340, ECON 341  | (3)<br>+ 12  |
| International Economics Specialization  | 15           |
| Take two of the following three courses: ECON 329, ECON 429, or FIN 464 plus nine additional credit hours within the economics program (ECON courses not including ECON 113).   |              |
| Electives   | 54           |
| Technical Electives<br>Choose courses in fields allied to Economics (but not ECON abbreviated courses) from the following:<br>Accounting; Agribusiness Economics; Anthropology; Archeology; Business; Business Analytics; Computer Science; Engineering; Finance; Geography; History; HTEM; ITEC; Journalism; Languages, Cultures, and International Studies (with prefixes CHIN, FR, GER, INTL, JPN, LCIS, SPAN); Linguistics; Management; Marketing; Mathematics; Paralegal Studies; Philosophy; Political Science; Psychology; Sociology | 38           |
| Other Electives   | 16           |

| Degree Requirements | Credit Hours |
|---------------------|--------------|
| Total               | 120          |

<sup>1</sup> Credit hours in parentheses indicate credit hours for courses that satisfy the core curriculum.

## B.A. Economics - Law and Economics Specialization Degree Requirements

| Degree Requirements  | Credit Hours |
|--|--------------|
| University Core Curriculum Requirements  | 39           |
| Major Requirements <sup>1</sup>  | (3) + 27     |
| ECON 208 (or equivalent), ECON 240, ECON 241, ECON 340, ECON 341   | (3)<br>+ 12  |
| Law and Economics Specialization   | 15           |
| Take two of the following three courses: ECON 302I, ECON 350, or FIN 380 plus nine additional credit hours within the economics program (ECON courses not including ECON 113).   |              |
| Electives  | 54           |
| Technical Electives<br>Choose courses in fields allied to Economics (but not ECON abbreviated courses) from the following:<br>Accounting; Agribusiness Economics; Anthropology; Archaeology; Business; Business Analytics; Computer Science; Engineering; Finance; Geography; History; HTEM; ITEC; Journalism; Languages, Cultures, and International Studies (with prefixes CHIN, FR, GER, INTL, JPN, LCIS, SPAN); Linguistics; Management; Marketing; Mathematics; Paralegal Studies; Philosophy; Political Science; Psychology; Sociology | 38           |
| Other Electives  | 16           |
| Total  | 120          |

<sup>1</sup> Credit hours in parentheses indicate credit hours for courses that satisfy the core curriculum.

## Undergraduate Research and University Honors Program

Economics majors who wish to pursue undergraduate research and develop a deep understanding of financial economics, international economics, or statistical analysis of economics issues are encouraged to take one or more of the courses: ECON 416, ECON 429, and ECON 463. These courses provide more in-depth coverage of topics students see in 300-level courses. These courses also include a research project in which students formulate a research question, review literature related to the question, gather

relevant data, and provide a research conclusion. Students communicate their research findings via a written paper and, if possible, via an oral presentation.

Economics majors with a cumulative SIU Carbondale G.P.A. of 3.3 or higher and at least 12 hours of SIU Carbondale credits are encouraged to join the University Honors Program to further their research experience.

Economics majors interested in the Honors Program should discuss options to fulfill requirements, including independent study or ECON 443: Honors Research in Economics, with the Director of Undergraduate Studies in the Economics program.

## Economics Minor

For students majoring in other programs, a minor in economics is useful for employment in business or government and for graduate work in any of the social sciences, law, or business.

| Degree Requirements   | Credit Hours |
|---|--------------|
| Requirements for a Minor in Economics   | 15           |
| For students who complete the Professional Business Core [PBC] take an additional six credits in economics not including: ECON 208, ECON 240, ECON 241, ECON 301, and ECON 399. (Note: ECON 208, ECON 240, and ECON 241 are in the PBC). For all other students, take ECON 240, ECON 241, and take an additional nine credits in economics not including ECON 301, and ECON 399. <sup>1</sup> |              |

<sup>1</sup> A student must also have a 2.0 GPA or greater within Economics courses

## Accelerated Master's Program

Economics majors can enter an accelerated Bachelor's-Master's program in which specific courses satisfy requirements in both degrees allowing for completion of the master's in just one year after the B.A. To enter this program, students apply through the School of Analytics, Finance, and Economics during their third-year and must have at least a 3.25 G.P.A. in all coursework.

Before the end of their fourth-year, students in this program take ECON 463 (Applied Econometrics) two other 400-level Economics courses, and MATH 150 (Calculus I). Up to nine credits from these 400-level Econ courses can be applied to both the bachelor's degree and the master's degree. Because the master's requires 30 hours of coursework, students in the accelerated master's program only need 21 hours after their fourth-year thereby making it possible and likely to complete the master's degree in only one year.

Please see the school director for more information.

## Capstone Option for Transfer Students

The Capstone Option is available to students who have earned an Associate in Applied Science (A.A.S.) degree or have the equivalent certification and who have a cumulative 2.0/4.0 GPA on all accredited coursework prior to the completion of the A.A.S. or certification, as calculated by the transfer institution's grading policies. The Capstone Option reduces the University Core Curriculum requirements from 39 to 30 hours, therefore reducing the time to degree completion. See the Capstone Option section for information. Students who apply for the Capstone Option will work with the College of Business and Analytics Advisement Office for approval of the Capstone Option and will complete a personal contract for a degree completion plan.

## Differential Tuition

The College of Business and Analytics assesses differential tuition for College of Business and Analytics majors. The College of Business and Analytics has a "minor program fee" for majors outside of the College of Business and Analytics that want to declare a minor through the College of Business and Analytics. The minor program fee is equal to 15% of 15 credit hours of applicable tuition for declared College of Business and Analytics minors.

## Economics Courses

**ECON113 - Economics of Contemporary Social Issues** (University Core Curriculum) The purpose of this course is to examine a number of major social issues from an economics perspective. Thus the student will be taught some basic economic concepts (tool kit) which will then be used to analyze a variety of social problems. The emphasis will be on policy. Once the causes of social problems have been analyzed, then specific policies effective in solving or dealing with the social problem will be discussed. Only one of the courses, Economics 113 or Economics 114, can count among those economics courses required for an economics major or minor. Credit Hours: 3

**ECON208 - Business Data Analysis** (Same as ACCT 208 and FIN 208 and MGMT 208) [IAI Course: BUS 901] Uses of data in policy formulation are discussed. Emphasis is placed on the conversion of raw information into statistics, which are useful to the decision-maker. Problems stress solutions to questions typically raised in businesses. Prerequisite: MATH 139. Credit Hours: 3

**ECON240 - Introduction to Microeconomics** (University Core Curriculum course) [IAI Course: S3 902] Study of businesses, consumers, and the government and their effects on prices, output and income distribution. Current economic problems will be used as illustrative examples. Prerequisite: satisfaction of the University Core Curriculum mathematics requirement. Satisfies the University Core Curriculum Social Science requirement in lieu of Economics 113. Credit Hours: 3

**ECON241 - Introduction to Macroeconomics** (University Core Curriculum course) [IAI Course: S3 901] Determination of income, employment, output and price levels in the national economy; government taxation, expenditure, and monetary policies to solve problems such as inflation and unemployment. Prerequisite: satisfaction of the University Core Curriculum mathematics requirement. Satisfies the University Core Curriculum Social Science requirement in lieu of Economics 113. Credit Hours: 3

**ECON301 - Economic Readings** Readings in books and periodicals in a defined field, under direction of one or more faculty members. Periodic written and oral reports. No more than three credit hours of 301 may be counted as part of the 30 credit hour economics requirements for economics majors. Special approval needed from the instructor and program chair. Restrictions: College of Business and Analytics majors. Credit Hours: 1-6

**ECON302I - History and Philosophy of the World's Economic Systems** (University Core Curriculum) An investigation into how economic systems coexist with, and determine, or are determined by, the political and social structures in internationally diverse countries. Utilizing both economic concepts and an institutional approach the evolution of systems in nations such as Russia, Japan, the United States, China and others will be explored. Credit Hours: 3

**ECON310 - Labor Problems** A comprehensive overview of the relation of labor to the United States economy. Included are the history of labor in the United States; analysis of institutions affecting labor; the theory of wage and employment determination; as well as analyses of unions and collective bargaining, discrimination, unemployment, and the distribution of income. Prerequisite: ECON 240 or consent of instructor. Credit Hours: 3

**ECON315 - Money and Banking** Study of the operation of the money and banking system in the United States. Stresses Federal Reserve control of the money supply and credit conditions to combat inflation and unemployment and the operation of the commercial bank operating as a firm within the Federal

Reserve System. Policy issues are examined for the regulation of the banking industry as well as for the control of the domestic money supply. Prerequisite: ECON 241 or consent of instructor. Credit Hours: 3

**ECON322 - Introduction to Economic Development** An analysis of the preconditions, processes, and problems involved in economic development. Both the theory and policy relevant to development, with special emphasis on the developing or emerging economies, are stressed. Prerequisite: ECON 240 and 241 or consent of instructor. Credit Hours: 3

**ECON325 - Economics of Transition** This course is a survey of the problems confronting former socialist economies making a transition to a market economy. We focus primarily on the case of countries in Eastern Europe and on Russia. Students will learn to apply economic principles to understand the costs and benefits of policies including gradual versus rapid reform, price liberalization, privatization, federalist arrangements and stabilization. Prerequisite: ECON 240 and 241 or consent of instructor. Credit Hours: 3

**ECON329 - Introduction to International Economics** Introduction to the principles of international economics. Stresses the relationship between the balance of payments and the United States economy, the determinants of deficits and surpluses, and policy options to correct an imbalance. Prerequisite: ECON 240 and 241 or consent of instructor. Credit Hours: 3

**ECON330 - Public Finance** Effects of government spending and taxing activities on the rest of the economy. Analysis of government debt, the federal budgetary process, and various taxes used in the United States. Prerequisite: ECON 240 or consent of instructor. Credit Hours: 3

**ECON333 - Economics of the Environment** Factors which lead to physical and human deterioration in a market economy. Consideration of solutions to such problems as urban decay, overpopulation, and pollution. Prerequisite: ECON 240 or 241 or consent of instructor. Credit Hours: 3

**ECON334 - Health Economics** Factors underlying the demand for and supply of health and medical care services. Included are the market, voluntary nonprofit, and governmental sectors of the industry. Special topics are the regional coordination of hospital facilities and services, the consumer price index and the measurement and costs of control programs. Prerequisite: ECON 240 or consent of instructor. Credit Hours: 3

**ECON340 - Intermediate Microeconomics** A survey of theories of household, firm, and government economic behavior in the determination of competitive and non-competitive market prices. Emphasis is on understanding the United States economic system and on evaluating existing and proposed government microeconomic policies designed to improve the system. Not open to students who have had Economics 440. Prerequisite: ECON 240 or consent of instructor. Credit Hours: 3

**ECON341 - Intermediate Macroeconomics** The determinants of fluctuations in aggregate economic activity, unemployment and inflation. An analysis of the behavior of consumption and investment, the impact of government monetary and fiscal policies, and factors affecting the rate of economic growth. Not open to students who have had Economics 441. Prerequisite: ECON 241 or consent of instructor. Credit Hours: 3

**ECON350 - Law and Economics** The application of economics to the study of legal rules and institutions with an emphasis on how legal rules influence individual behavior and a discussion of whether such rules and resulting behavior are efficient and/or equitable. Applications from property, contract, tort, and criminal law will be used. Prerequisite: ECON 240 or consent of instructor. Credit Hours: 3

**ECON374 - Industrial Organization** A survey of economic theories and empirical studies on the nature and consequences of business rivalry in imperfectly competitive markets. Includes such topics as oligopoly, economics of scale, natural monopoly, introductory game theory, advertising, imperfect information, spatial competition, patents, and innovation. Prerequisite: ECON 240. Credit Hours: 3

**ECON390 - Topics in Economics** This one to three credit course focuses on a specific economics topic and considers various perspectives and debates within this issue. Most readings will come from news coverage and editorials rather than textbooks. Topics need not be the same across semesters. Before registering, interested students are encouraged to inquire with the economics program what topic will be featured. Note: the determination of credit hours will not be chosen by the student but will be set by

the economics program depending on how often the course will meet during the semester. Prerequisite: ECON 240 or ECON 241 with a C or better or consent of the instructor. Credit Hours: 1-3

**ECON399 - Internship in Economics** Internship constitutes paid or unpaid work in a firm, organization, or government office applying economic principles learned in class to real world experiences. Only one internship counted towards the economics major. Grades determined by periodic written reports. Prerequisite: successful completion of ECON 240, 241 and six additional credit hours of economics at SIUC; declared major in economics; and written approval from the Economics program. Restrictions: College of Business and Analytics majors. Credit Hours: 3

**ECON416 - Financial Economics** Study the role of money within the financial system, and the role of the financial system itself in providing risk-sharing, liquidity and information services. An examination of the bond market, interest rates and the concepts of risk, liquidity, information costs, taxation and investment maturity. A detailed examination of financial markets, e.g., the markets for stocks, foreign exchange, and market for financial derivatives. Finally, a more detailed account of why and how financial institutions and instruments evolve. This course includes a research project in which students formulate a research question, review literature related to the question, gather relevant data, and provide a research conclusion using tools learned in this and other courses. The student will communicate their research findings via a written paper and, if possible, via an oral presentation. Prerequisite: ECON 315 or 341 or consent of instructor. Credit Hours: 3

**ECON429 - International Trade and Finance** Analysis of the pattern and volume of world trade and capital flows; effects of trade and payments on the domestic economy; problems and methods of adjusting to change in the balance of payments. This course includes a research project in which students formulate a research question, review literature related to the question, gather relevant data, and provide a research conclusion using tools learned in this and other courses. The student will communicate their research findings via a written paper and, if possible, via an oral presentation. Prerequisite: ECON 340 and 341 or consent of instructor. Credit Hours: 3

**ECON440 - Price, Output, and Allocation Theories** A systematic survey of theories of product prices, wage rates, rates of production and resource utilization under conditions of competition, monopolistic competition, oligopoly and monopoly markets. Emphasis is on developing analytical tools useful in the social sciences. Not open to students who have had Economics 340. Prerequisite: ECON 240 or consent of instructor. Restrictions: College of Business and Analytics majors. Credit Hours: 3

**ECON441 - Contemporary Macroeconomic Theory** An examination in the causes of inflation, unemployment, and fluctuations in aggregate economic activity, factors affecting consumption and investment, and the sources of economic growth. Emphasis is on understanding contemporary United States macroeconomic problems and the options for fiscal, monetary and income policies facing the United States government. Not open to students who have had 341. Prerequisite: ECON 241 or consent of instructor. Restrictions: College of Business and Analytics majors. Credit Hours: 3

**ECON443 - Honors Research in Economics** Individual research for honors students in economics; student must be a 3rd Year or 4th Year with a grade point average of 3.25 or better, overall and in the major. For undergraduate credit only. Not for graduate credit. Prerequisite: Mathematics 140, 150 or equivalent. Special approval needed from the program chair and a faculty supervisor. Restrictions: College of Business and Analytics majors or minors, or see a College of Business and Analytics advisor. Credit Hours: 3

**ECON450 - History of Economic Thought** An analytical study of the development of economic ideas, with special reference to historical and societal context, central thrust, and impact. Such benchmark figures as Smith, Marx, Marshall, Veblen, and Keynes are highlighted and major schools of economic thought are identified. Prerequisite: ECON 240 and 241; or 113; or consent of instructor. Credit Hours: 3

**ECON463 - Introduction to Applied Econometrics** Applications of statistical tools to specific economic problems. Numerous examples will be examined in order to achieve this goal. Emphasis will be given to model misspecification, non-classical estimation techniques, data analysis, and simultaneous equations. This course includes a research project in which students formulate a research question, review literature related to the question, gather relevant data, and provide a research conclusion using tools learned in this and other courses. The student will communicate their research findings via a written paper and,

if possible, via an oral presentation. Prerequisite: FIN 208 with a grade of C or better. Crosslisted with BSAN 463. Credit Hours: 3

**ECON465 - Mathematical Economics I** A systematic survey of the fundamental mathematical tools for economic analysis. Topics include functions and their properties, including derivatives and integrals. The focus is on calculus techniques for optimization and comparative statics analysis. Prerequisite: ECON 340 or 440, and MATH 140 or consent of instructor. Credit Hours: 4

**ECON474 - Economic Strategies for Business** This course will be concerned with broad principles of microeconomics that underlie all business decision-making. The main topics discussed may include the firm's costs, pricing and research and development decisions under different market structures, price discrimination, strategies of different business practices, information, advertising, decision-making over time, and decision-making under symmetric information. Prerequisite: ECON 240 or its equivalent or consent of instructor. Credit Hours: 3

**ECON479 - Problems in Business and Economics** Application of economic theory and tools of analysis to practical business problems. Cost and demand functions, and forecasting are analyzed from a policy standpoint. Prerequisite: ECON 208 and ECON 240 or consent of instructor. Credit Hours: 3

## Economics Faculty

**Becsi, Zsolt**, Associate Professor, Economics, Ph.D., University of Wisconsin-Madison, 1991; 2003. Public finance, macroeconomics.

**Dai, Chifeng**, Associate Professor, Economics, Ph.D., University of Florida, 2003; 2005. Industrial organization, public economics, law and economics, and applied econometrics.

**Gilbert, Scott**, Associate Professor, Economics, Ph.D., University of California at San Diego, 1996; 1999. Econometrics, applied macroeconomics.

**Kebede, Hundanol**, Assistant Professor, Ph.D., University of Virginia, 2020; 2021. International economics, development economics.

**Lahiri, Sajal**, Professor, Emeritus, Economics, Ph.D., Indian Statistical Institute, 1976; 2002

**Morshed, AKM**, Professor, Economics, Ph.D., University of Washington, 2001; 2004. Macroeconomic theory, international economics, economic growth.

**Pitafi, Basharat**, Lecturer, Economics, Ph.D., University of Hawaii, 2004; 2024. Resource Economics and Public Economics.

**Sylwester, Kevin**, Professor and Director, School of Analytics, Finance, and Economics, Ph.D. University of Wisconsin-Madison, 1997; 1998. Macroeconomics, data analytics.

**Watts, Alison**, Professor, Economics, Ph.D., Duke University, 1993; 2001. Microeconomics, game theory, industrial organization, law and economics.

## Emeriti Faculty

**Fare, Rolf**, Professor, Emeritus, Docent, University of Lund, Sweden, 1976; 1978.

**Grabowski, Richard**, Professor, Emeritus, Economics, Ph.D., University of Utah, 1977; 1979.

**Mitchell, Thomas**, Associate Professor, Emeritus, Economics, Ph.D., Brown University, 1984; 1983.

**Primont, Daniel A.**, Professor, Emeritus, Ph.D., University of California at Santa Barbara, 1970; 1978.

**Sharma, Subhash C.**, Professor, Emeritus, Ph.D., University of Kentucky, 1983; 1983.

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