

Department of Economics and Finance

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Degrees offered: Bachelor of Science (BS) and Bachelor of Arts (BA) in Finance; BS, BA, Master of Science (MS), and Master of Arts (MA) in Economics; the department also participates in the Master of Business Administration (MBA). The Economics major is structured to facilitate a dual major with companion majors within or outside the Huntsman School of Business.

Undergraduate emphases: *BS, BA in Economics*—Economic Theory, Managerial Economics, Prelaw Economics

Undergraduate Programs

Objectives

The undergraduate economics and finance curricula provide students with the basic intellectual framework to understand and analyze economic and financial problems and to make informed decisions. A basic understanding of economics and finance is essential to becoming a well-informed citizen, as well as a successful business or public leader.

Students majoring in finance receive training leading to careers in banking, brokerage activities and investments, and positions as financial analysts in industry.

Admission Requirements

Freshmen who meet the admission requirements and are accepted in good standing by the University are eligible for admission to the Department of Economics and Finance. All transfer students, whether transferring from within Utah State University or from other colleges and universities, must have an overall minimum GPA of 2.5 to be accepted as majors in the department. Additional requirements may apply for students who seek to be admitted to a dual major.

New students wishing to major in Economics or Finance may do so by listing the Economics or Finance major on their application when they apply for admission to USU. Students enrolled at USU may change to the Economics or Finance major by applying directly to the Department of Economics and Finance.

Graduation Requirements

To receive a bachelor's degree in Economics or Finance, students must complete all University requirements and the college and departmental requirements as noted in this catalog section.

Matriculation Requirement and Transfer Limitation

No more than 15 USU Huntsman School of Business credits (ACCT, BUS, FIN, MGT, MIS), numbered 2000 and above, earned as a nonbusiness major (before acceptance into the Huntsman School) can be applied to a Huntsman School degree. More than 15 business credits can be transferred from other accredited institutions. However, additional USU Huntsman School credits added to previously earned transfer business credits may not exceed a combined total of 15. Furthermore, to earn a bachelor's degree in a Huntsman School major, at least 50 percent of the required Huntsman School credits must be earned from coursework taken from the Utah State University Huntsman School of Business.

USU Credits and Business Credits

At least 30 of the last 60 semester credits must be taken from Utah State University, at least 20 of which must be completed in upper-division courses, of which at least 10 credits must be completed in courses required by the student's major. At least 50 percent of the Huntsman School of Business credits required for a Huntsman School degree must be taken from the Utah State University Huntsman School or its departments, which include: School of Accountancy, Economics and Finance, Management, and Management Information Systems.

Business Core

Finance majors in the Department of Economics and Finance must complete the following prerequisite courses and business core courses in addition to the specific courses listed for the major. (Check with the undergraduate advisor concerning the need for students in the economics major to complete the business core.)

Prerequisite Courses (13 credits)

| | |
|---|---|
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| MATH 1100 (QL) Calculus Techniques (F,Sp,Su) | 3 |
| STAT 2300 (QL) Business Statistics (F,Sp,Su) | 4 |
| PSY 1010 (BSS) General Psychology (F,Sp,Su) (3 cr) or | |
| SOC 1010 (BSS) Introductory Sociology (F,Sp) (3 cr) | 3 |

Business majors must take the above courses as prerequisite to 3000-, 4000-, and 5000-level courses in the Huntsman School of Business.

Huntsman School of Business Core (37 credits)

| | |
|---|---|
| ACCT 2010 Survey of Accounting I (F,Sp,Su)..... | 3 |
| ACCT 2020 Survey of Accounting II (F,Sp,Su)..... | 3 |
| FIN 3400 (QI) Corporate Finance (F,Sp,Su)..... | 3 |
| MGT 3500 Fundamentals of Marketing (F,Sp,Su)..... | 3 |
| MGT 3700 Operations Management (F,Sp,Su)..... | 3 |
| BUS 3250 Discussions With Business Leaders (F,Sp) | 1 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su) | 3 |
| ECN 3400 International Economics for Business (F,Sp,Su)..... | 3 |
| MGT 2050 Legal and Ethical Environment of Business (F,Sp,Su) | 3 |
| MGT 3110 Managing Organizations and People (F,Sp,Su)..... | 3 |
| MGT 4880 (CI) Business Strategy in an Entrepreneurial Context (F,Sp,Su) (3 cr) or | |
| MGT 4890 (CI) Business Strategy in a Global Context (F,Sp,Su) (3 cr) | 3 |
| MIS 2100 Principles of Management Information Systems (F,Sp,Su)..... | 3 |
| MIS 2200 (CI) Business Communication (F,Sp,Su)..... | 3 |

All 3000-, 4000-, and 5000-level courses in the Huntsman School of Business are restricted to students admitted to the Huntsman School or another USU major with an overall GPA of at least 2.67 and completion of at least 40 credits.

Department of Economics and Finance

Economics Major

As the Economics major provides a strong grounding in economic theory, it helps open career opportunities that involve policy analysis. The Economics major has been a very popular dual major for Finance and Accounting majors because of the added theoretical and analytical dimension that advanced studies in economics can contribute to Finance and Accounting majors. This combination is excellent preparation for students interested in advanced studies in Accounting or Finance.

The Economics major also provides students in the humanities, and social and natural sciences with an opportunity to learn policy analysis tools. Whether the students are directly interested in policy or simply interested in the impact of policy within their chosen primary major, economics introduces a robust and empirically verified paradigm for explaining the behavior of social systems and their interaction with cultural, biological, and physical resources.

To graduate with a bachelor's degree in Economics, a student must have a minimum GPA of 2.5 in courses required for the major and a grade of C or better in each course required for the major. A C grade or better in ECN 1500, MATH 1100, and STAT 2300 and an overall GPA of 2.67 or higher is required for admission into some MGT courses required for the managerial emphasis. Economics majors with a dual major must satisfy the admission and graduation requirements of both majors. All required courses must be taken for a letter grade, and students must earn a C or better in each of these courses. For information regarding elective requirements, students should contact their academic advisor.

Economics Major:

| | |
|---|---|
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)..... | 3 |
| ECN 3400 (DSS) International Economics for Business (F,Sp,Su)..... | 3 |
| ECN 3010 (DSS) Managerial Economics (F,Sp) (3 cr) or | |
| ECN 4010 Intermediate Microeconomics (Sp) (3 cr)..... | 3 |
| ECN 4020 Intermediate Macroeconomics (F,Sp) (3 cr) or | |
| ECN 5000 Advanced Macroeconomic Topics (F) (3 cr)..... | 3 |
| MATH 1050 (QL) College Algebra (F,Sp,Su)..... | 4 |
| MATH 1100 (QL)¹ Calculus Techniques (F,Sp,Su)..... | 3 |
| STAT 2300 (QL) Business Statistics (F,Sp,Su)..... | 4 |
| Upper-division ECN electives ² | 6 |

The **Economic Theory Emphasis** is designed for students who are interested in preparing for graduate studies in economics or agricultural economics and for students who are preparing for a career that requires training in quantitative economic analysis. Graduates have employment opportunities in business and government, as well as opportunities for continuing their education in graduate economics programs or in professional schools. Economists are often involved in policy analysis for government agencies and nongovernmental organizations.

Economics Major (Economic Theory Emphasis):

| | |
|---|---|
| ACCT 2010 Survey of Accounting I (F,Sp,Su)..... | 3 |
| ACCT 2020 Survey of Accounting II (F,Sp,Su)..... | 3 |
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)..... | 3 |
| ECN 3400 (DSS) International Economics for Business (F,Sp,Su)..... | 3 |
| ECN 4010 Intermediate Microeconomics (Sp)..... | 3 |
| ECN 4020 Intermediate Macroeconomics (F)..... | 3 |
| ECN 4310 (QI) Mathematical Methods for Economics (F)..... | 3 |
| ECN 5100 History of Economic Thought (Sp)..... | 3 |
| ECN 5330 (QI) Applied Econometrics (Sp)..... | 3 |
| ECN 5950 (CI) Senior Project (Sp)..... | 3 |

| | |
|--|----|
| MATH 1050 (QL) College Algebra (F,Sp,Su)..... | 4 |
| MATH 1100 (QL)¹ Calculus Techniques (F,Sp,Su)..... | 3 |
| STAT 2300 (QL) Business Statistics (F,Sp,Su)..... | 4 |
| ECN electives (3000-level or above) ² | 12 |

The Managerial Economics Emphasis is for students who are planning for careers in business. The program can serve as a terminal program for those planning to enter the job market on graduation or as excellent preparation for students who intend to pursue an MBA or MPA.

Economics Major (Managerial Economics Emphasis):

| | |
|---|---|
| ACCT 2010 Survey of Accounting I (F,Sp,Su)..... | 3 |
| ACCT 2020 Survey of Accounting II (F,Sp,Su)..... | 3 |
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)..... | 3 |
| ECN 3010 (DSS) Managerial Economics (F,Sp)..... | 3 |
| ECN 3400 (DSS) International Economics for Business (F,Sp,Su)..... | 3 |
| ECN 4020 Intermediate Macroeconomics (F,Sp)..... | 3 |
| ECN 4310 (QI) Mathematical Methods for Economics (F)..... | 3 |
| ECN 5330 (QI) Applied Econometrics (Sp)..... | 3 |
| ECN 5950 (CI) Senior Project (Sp)..... | 3 |
| FIN 3400 (QI) Corporate Finance (F,Sp,Su)..... | 3 |
| MATH 1050 (QL) College Algebra (F,Sp,Su)..... | 4 |
| MATH 1100 (QL)¹ Calculus Techniques (F,Sp,Su)..... | 3 |
| MGT 2050 Legal and Ethical Environment of Business (F,Sp,Su)..... | 3 |
| MGT 3110 (DSS) Managing Organizations and People (F,Sp,Su)..... | 3 |
| MGT 3500 Fundamentals of Marketing (F,Sp,Su)..... | 3 |
| MGT 3700 Operations Management (F,Sp,Su)..... | 3 |
| MIS 2100 Principles of Management Information Systems (F,Sp,Su)..... | 3 |
| MIS 2200 (CI) Business Communication (F,Sp,Su)..... | 3 |
| STAT 2300 (QL) Business Statistics (F,Sp,Su)..... | 4 |
| ECN electives (3000-level and above) ² | 6 |

The Prelaw Economics Emphasis is for students who plan to attend law school or pursue a career related to political science, and who want to obtain a strong foundation in economics. The large number of elective credits included in this emphasis area provides enough flexibility for students to custom design their program of study to meet individual interests and educational goals. Several students have taken advantage of this flexibility to design a dual major with Economics and Political Science.

Economics Major (Prelaw Economics Emphasis):

| | |
|---|---|
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)..... | 3 |
| ECN 3170 Law and Economics (F) (3 cr) or | |
| POLS 3170 Law and Economics (F) (3 cr)..... | 3 |
| ECN 3010 (DSS) Managerial Economics (F,Sp) (3 cr) or | |
| ECN 4010 Intermediate Microeconomics (Sp) (3 cr)..... | 3 |
| ECN 3400 (DSS) International Economics for Business (F,Sp,Su)..... | 3 |
| ECN 4020 Intermediate Macroeconomics (F,Sp)..... | 3 |
| ECN 5950 (CI) Senior Project (Sp)..... | 3 |
| MATH 1050 (QL) College Algebra (F,Sp,Su)..... | 4 |
| MATH 1100 (QL)¹ Calculus Techniques (F,Sp,Su)..... | 3 |
| POLS 1100 (BAI) United States Government and Politics (F,Sp)..... | 3 |
| STAT 2300 (QL) Business Statistics (F,Sp,Su)..... | 4 |
| ECN electives (3000-level or above) ² | 6 |
| POLS electives (3000-level or above)..... | 3 |

Department of Economics and Finance

Finance Major

Finance is concerned with how individuals and firms allocate resources over time. Solutions to allocation problems rely upon the existence of capital markets that allow the exchange of resources over time, and firms that allow individuals to transform current resources into resources available in the future. In particular, finance deals with the financial management of firms, investment management, and the management of financial institutions. Before continuing with the following courses, students must receive a grade of *B-* or better in FIN 3400.

Required Courses (12 credits)

| | |
|---|---|
| ECN 3010 Managerial Economics (F,Sp)..... | 3 |
| ECN 4020 Intermediate Macroeconomics (F,Sp)..... | 3 |
| FIN 4450 Financial Policy (F,Sp)..... | 3 |
| FIN 4460 Investments (F,Sp)..... | 3 |

Electives (9 credits)

Three electives are required, two of which must be selected from the following list:

| | |
|--|---|
| FIN 4300 International Finance (F,Sp)..... | 3 |
| FIN 4410 Financial Institutions (F,Sp)..... | 3 |
| FIN 4420 Insurance (F)..... | 3 |
| FIN 4430 Real Estate Finance (Sp)..... | 3 |

The remaining elective may be chosen from the following, or from the list above:

| | |
|---|---|
| ACCT 3310 Strategic Cost Management (F,Sp,Su)..... | 3 |
| ACCT 3410 Income Taxation I (F,Sp,Su)..... | 3 |
| ECN 5330 (QI) Applied Econometrics (Sp)..... | 3 |
| ECN 5600 Financial Economics (Sp)..... | 3 |
| MGT 3080 (QI) Operations Research (F,Sp)..... | 3 |
| PFP 5060 Personal Financial Planning and Advising (F)..... | 3 |
| PFP 5070 Retirement Planning (Sp)..... | 3 |
| PFP 5080 Estate Planning (Sp)..... | 3 |

Minor Requirements

Economics Minor

| | |
|---|---|
| ECN 1500 (BAI) Introduction to Economic Institutions, History, and Principles (F,Sp,Su)..... | 3 |
| ECN 2010 (BSS) Introduction to Microeconomics (F,Sp,Su)..... | 3 |
| ECN 3010 (DSS) Managerial Economics (F,Sp) (3 cr) or | |
| ECN 4010 Intermediate Microeconomics (Sp) (3 cr)..... | 3 |
| ECN electives (3000-level or above) ² | 6 |

¹The regular calculus series (MATH 1210 and 1220) is recommended for students contemplating graduate studies in economics. MATH 1210 will fulfill the MATH 1100 requirement.

²For a list of acceptable electives, students should contact their advisor.

Finance Minor

Required Courses (12 credits)

| | |
|--|---|
| FIN 3400 (QI) Corporate Finance (F,Sp,Su)..... | 3 |
| FIN 4450 Financial Policy (F,Sp)..... | 3 |
| FIN 4460 Investments (F,Sp)..... | 3 |
| MGT 3500 Fundamentals of Marketing (F,Sp,Su)..... | 3 |

Elective Course (3 credits)

Select one of the following courses:

| | |
|--|---|
| FIN 4300 International Finance (F,Sp)..... | 3 |
| FIN 4410 Financial Institutions (F,Sp)..... | 3 |
| FIN 4420 Insurance (F)..... | 3 |
| FIN 4430 Real Estate Finance (Sp)..... | 3 |

Business Minor

A Business Minor is administered by the Huntsman School of Business. For further information, students should contact the Huntsman School of Business Programs and Advising Center, Business 309, (435) 797-2272.

Four-year Degree Plans (8 semesters)

Four-year degree plans for majors offered by the Department of Economics and Finance can be found at:

<http://www.usu.edu/degreeplans/>

Students will need to meet with their advisor periodically to ensure all requirements are being met.

Departmental Honors

Students who would like to experience greater academic depth within their major are encouraged to enroll in departmental honors. Through original, independent work, Honors students enjoy the benefits of close supervision and mentoring, as they work one-on-one with faculty in select upper-division departmental courses. Honors students also complete a senior project, which provides another opportunity to collaborate with faculty on a problem that is significant, both personally and in the student's discipline. Participating in departmental honors enhances students' chances for obtaining fellowships and admission to graduate school. Minimum GPA requirements for participation in departmental honors vary by department, but usually fall within the range of 3.30-3.50. Students may enter the Honors Program at almost any stage in their academic career, including at the junior (and sometimes senior) level. The campus-wide Honors Program, which is open to all qualified students regardless of major, offers a rich array of cultural and social activities, special classes, and the benefit of Honors early registration. Interested students should contact the Honors Program, Main 15, (435) 797-2715, honors@usu.edu. Additional information can be found online at: <http://honors.usu.edu/>

Financial Support

The Department of Economics and Finance and the Huntsman School of Business award scholarships in addition to those available through the University Financial Aid Office. Information and application forms may be obtained from the college or departmental offices.

Additional Information

For more information about undergraduate programs in the Department of Economics and Finance, see the major requirement sheet, available from the department, or accessed online at: <http://www.usu.edu/majorsheets/>

Graduate Programs

The MA and MS in Economics are offered by the Department of Economics and Finance. The MBA is offered through the Huntsman School of Business.

Department of Economics and Finance

Objectives

Economics graduate training emphasizes economic theory, critical thinking, and quantitative analysis.

The **Master of Science** and **Master of Arts in Economics** are intended to prepare students for doctoral studies in economics. Consequently, students are required to take the same first-year core theory and econometrics courses as the PhD students, with specialization courses in the second year.

Admission Requirements

Applicants must have earned a bachelor's degree from an accredited college or university, maintained a grade point average of at least 3.0 for the last 60 semester credits earned, and score in at least the 40th percentile on the Graduate Record Exam (GRE). In addition, international applicants from non-English-speaking countries must score at least 550 on the Test of English as a Foreign Language (TOEFL). Satisfaction of these minimum admission requirements does not guarantee admission. Applications for graduate study from students trained in disciplines other than economics are welcomed. However, all applicants are expected to have: (1) an understanding of intermediate microeconomic and macroeconomic theory, (2) preparation in mathematical economics, and (3) preparation in probability and statistics. In addition, applicants are expected to have strong written and oral communications skills.

Degree Requirements

Master of Science and Master of Arts in Economics

Students are required to complete the first-year core (ECN 7130, 7140, 7230, 7240, 7310, 7350, 7360) and to submit and orally defend a thesis (Plan A) or research report (Plan B). The department also accepts Plan C, which has no research component. MA students must satisfy the foreign language requirement. Plan A requires at least 30 credits and must include at least 6 thesis research credits. Plan B requires at least 30 credits and must include 2 to 3 thesis research credits. Plan C requires at least 33 credits. (No more than 6 undergraduate credits may be used in meeting degree requirements.)

Master of Business Administration

A student may receive a Huntsman School of Business Master of Business Administration degree with a specialization in an economic field by completing the MBA advanced core (see the MBA program description on pages 194-195) and 9 specialization credits. These specialization credits should be coordinated with the MBA Program director.

Research

The Department of Economics and Finance maintains an active and productive research program. The results of this research are published in professional journals, books, and technical reports. Financial support for the departmental research program is provided by the Huntsman School of Business, the Office of the Vice President for Research, and by a combination of public and private extramural sources. The Economics Research Institute provides support and coordination for some of the department's research activities. Graduate students are an integral part of departmental research programs.

Financial Assistance and Assistantships

The Department of Economics and Finance offers teaching and research assistantships to qualified graduate students. These are awarded on a competitive basis, and all accepted students are considered eligible. However, while the department makes every effort to assist students in obtaining financial assistance, acceptance into department programs does not guarantee financial assistance.

Economics and Finance Faculty

Professors

Basudeb Biswas, international trade and economic development

Tyler J. Bowles, Department Head; econometrics and forensic economics

Drew Dahl, financial institutions and international finance

Christopher Fawson, public finance and econometrics

Terrence F. Glover, production economics and policy

L. Dwight Israelsen, comparative systems and economic history

W. Cris Lewis, regional-urban and managerial economics

J. Robert Malko, corporate and energy utility finance

H. Craig Petersen, regulation and antitrust and managerial economics

Randy T. Simmons, public choice, political economy

Associate Professors

John P. Gilbert, international trade theory and policy, applied general equilibrium modeling, development economics

Austin Kwag, financial policy, investments, corporate finance

Alan A. Stephens, corporate finance and investments

Assistant Professor

Frank N. Caliendo, macroeconomics and public economics

Clinical Assistant Professor

Shannon Peterson, international policy and relations

Adjunct Lecturers

Steven R. Broadbent

Paul Fjelsted

Kent Hauetter

Instructor

Doug Romrell

Professors Emeritus

Roice H. Anderson

Larry K. Bond

Rondo A. Christensen

Lynn H. Davis

Reed R. Durtschi

Herbert H. Fullerton

Gary B. Hansen

Allen D. LeBaron

Darwin B. Nielsen

Philip R. Swensen

Morris D. Whitaker

Associate Professor Emeritus

Glenn F. Marston

Course Descriptions

Economics (ECN), pages 545-546

Finance (FIN), pages 565-566