

# Economics

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Department Coordinator: Daniel Ngugi (PhD).

Economics is the study of how individuals, businesses, and governments, make decisions on the use of what is available to them, in order to satisfy their needs. These needs may include maximizing happiness, maximizing profits, or getting the best outcomes for the society at large. At the economics department we offer courses and experiences that provide the tools to guide the decision making process. Graduates in economics are in great demand in business, government, non-profits, and academia. The courses we offer at the department support the Energy Economics and Finance major (in the college of business), and the general education curriculum. Additionally, we offer a minor in economics—for both teaching and non-teaching degree seeking students—as well as a concentration. Many of our courses are offered on the campus, online, and at the Minot Air Force base.

## Economics Minor (Non-Teaching)

### Core Required Classes (12 cr)

ECON 201	Principles of Microeconomics	3
ECON 202	Principles of Macroeconomics	3
ECON 312	Price Theory	3
ECON 314	National Income Analysis	3
Electives from the ECON curriculum (9 cr) or:		9
SS 399	Readings in Social Science	
<b>Total Hours</b>		<b>21</b>

## Economics Minor (Teaching)

### Core Required Classes (15 cr)

ECON 201	Principles of Microeconomics	3
ECON 202	Principles of Macroeconomics	3
ECON 312	Price Theory	3
ECON 314	National Income Analysis	3
SS 391	Secondary History/Social Science Teaching Methods	3
Electives from the ECON curriculum (9 cr) or:		9
SS 399	Readings in Social Science	
<b>Total Hours</b>		<b>24</b>

## Economics Concentration

ECON 201	Principles of Microeconomics	3
ECON 202	Principles of Macroeconomics	3
Two ECON electives		6
<b>Total Hours</b>		<b>12</b>

## Courses

### **ECON 201. Principles of Microeconomics. 3 Hours.**

Supply and demand, price and output determination in the product and resource markets, consumer demand, elasticity, costs and profits, and intentional trade.

### **ECON 202. Principles of Macroeconomics. 3 Hours.**

Nature, method, and scope of economic analysis; nature of economic growth; inflationary tendencies and unemployment, monetary and fiscal policies, international finance. (May be taken before 201.).

### **ECON 299. Special Topics. 1-8 Hour.**

### **ECON 312. Price Theory. 3 Hours.**

Analysis of individual consumer demand, principles of production, costs, pricing and output decisions under different market structures. Prerequisite(s): ECON 201.

### **ECON 314. National Income Analysis. 3 Hours.**

Study of major movements in national income, production, employment, price levels, as well as policy related to growth and equilibrium. Prerequisite(s): ECON 202.

**ECON 315. Labor Economics. 3 Hours.**

Survey of labor-management relations that examines the policies and objectives of labor unions history and government, organizing, and bargaining, economics of the labor market and wage determination, government control and major laws that affect labor-management relations. Prerequisites: ECON 201 and 202.

**ECON 318. Money and Banking. 3 Hours.**

Nature and function of U.S. depository institutions (especially commercial banks, saving and loans, and credit unions); their regulation with particular emphasis on the Federal Reserve System's monetary policy and instruments of control and an introduction to monetary theory. Prerequisites: ECON 201 and 202.

**ECON 320. Environ and Nat Resource Econ. 3 Hours.**

This class engages students in standard economic theory through the lens of environmental issues such as global climate change and overpopulation. The approach of this class combines traditional microeconomic analysis with a detailed examination of macro-level ecological problems that require local, national, and global policy solutions. It discusses how to utilize natural resources efficiently and issues related to the usage of natural resources. Prerequisite(s): ECON 201.

**ECON 394. Independent Study General Econ. 1-4 Hour.**

**ECON 410. Managerial Economics. 3 Hours.**

Managerial Economics is an application of the part of Microeconomics that focuses on the topics that are of greatest interest and importance to managers. The purpose of learning this subject is to help managers make better decisions. Topics include demand and cost analysis, market structure, pricing decision, and government regulations. Some powerful analytical tools such as regression analysis, business forecasting, and linear programming will also be covered to assist the decision making process. Prerequisites: ECON 201 and 202.

**ECON 414. International Economics. 3 Hours.**

Study of the causes fo international trade, classical and neoclassical models of international trade, the movement fo money, goods, and factors fo production over national boundaries, role of trade barriers and balance of payments. Prerequisites: ECON 201 and 202.

**ECON 418. History of Economic Thought. 3 Hours.**

Study of evolution of economic thought under different social and political background, like mercantilism, physiocracy, classical economies, historical school and Socialist doctrines. Prerequisites: ECON 201 or 202.

**ECON 419. Economic Planning & Development. 3 Hours.**

Study of basic techniques and methods in planning which facilitate various levels of economic development. The application of the planning strategies necessary to effect desirable economic development is also undertaken. Prerequisites: ECON 201 and 202.

**ECON 421. International Energy Markets. 3 Hours.**

This course introduces students to the International Energy Markets. It will examine energy industry market structure and how it relates to business decision making. The course will provide fundamental economic knowledge needed to implement decisions related to the energy industry. It will review supply and demand structures of the energy market as well as various energy forecasting methodologies. The course will use energy data analysis methodology as a tool for analyzing future energy requirements. Prerequisites: ECON 320 and 312.

**ECON 494. Independent Study Honors Econ. 1-8 Hour.**

**ECON 499. Special Topics. 1-8 Hour.**