

Economics

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The department has structured its major areas of study so that students may design programs that best prepare them for their chosen career fields. It offers three majors leading to a Bachelor of Arts degree — economics, a group concentration in the social sciences, and a group concentration involving mathematics and economics. Group concentrations must form a coherent, planned program approved by an advisor. The department offers a general and a teacher education minor in economics.

Only one interim course may serve as an elective for any major or minor in the department, and only if the interim course is designated as an elective by the department. The department offers a variety of experiential learning options that can be integrated into any of the department's majors.

ECONOMICS MAJOR

Economics 221

Economics 222

Economics 323 or 325

Economics 324 or 326

Economics 395

Three from Economics 331-343

Two department electives

Cognates

Mathematics 143, 243, or 343

Mathematics 132 or 161

Information Systems 171

One from Information Systems 151, 153, 221, 141, 271

Or Computer Science 104, 108 or 112

ECONOMICS MINOR

Economics 221

Economics 222

One from Economics 323-326

Three from Business 203, Economics 323-343

SOCIAL SCIENCE GROUP MAJOR— ECONOMICS EMPHASIS

Economics 221

Economics 222

One from Economics 323-326

Two from Economics 323-343

Four courses from one of the social sciences (sociology, psychology, political science or history)

Two department electives

Cognates

Mathematics 143, 243 or 343

Information Systems 171

One from Information Systems 151, 153, 221, 141, 271 or Computer Science 104, 108 or 112

For information on the following major please contact the department Chair:

Mathematics/Economics Group Major

SECONDARY EDUCATION ECONOMICS MINOR

Economics 221

Economics 222

Economics 338

Economics 339

IDIS 375

A minimum of four additional semester hours from within the department.

One advisor approved interim may be included.

ELEMENTARY SOCIAL STUDIES GROUP MAJOR

Students must take two specified courses from each of the following four disciplines: Economics, Geography, History, and Political Science. (Specific course choices are listed in the *Teacher Education Program Guidebook*). In addition, students must complete a sequence of courses from one of these disciplines chosen in consultation with a social studies education advisor. Advisors: D. Miller, D. Howard, and R. Schoone-Jongen, History Department.

ELEMENTARY SOCIAL STUDIES GROUP MINOR

Economics 221
Economics 222
Geography 110
One from Geography 210, 230, 310, or 320
History 151 or 152
History 229
Political Science 101
Political Science 202

Prerequisite for admission is a minimum grade of “C” (2.0) in Economics 221. The core requirement for “Social Structures in North America” is met by Economics 151 or Economics 241 or, for students majoring or minoring in economics or business, Economics 221.

COURSES

Economics

151 Principles of Economics (3). F and S. The institutions of the North American market economy are studied, examining the determinants of resource allocation, income distribution, prices, production, income and employment levels, and economic growth. Topics include international economic relations and the role of government in the economy. Christian ideas about justice, freedom, and stewardship are applied to economic questions. Students intending to major or minor in economics or business should not take this course, but should take Economics 221 to satisfy this core requirement.

200 Calculus Applications for Business (1). An introduction to differential calculus and optimization techniques used in business applications. The concept of changes at the margin and derivatives will be applied to problems in operations management, management decision theory and economic analysis. Students will also study constrained and unconstrained optimization and use it to solve problems in areas such as product pricing, production, capital budgeting, and assessing risk in markets. This course will generally be taken concurrently with Economics 221 by students not presenting a regular calculus course.

221 Principles of Microeconomics (4). F and S. This course involves a study of the in-

stitutions of mixed-market economies such as those of North America, their role in resource allocation, and the determination of prices, outputs, and income distribution. Topics include the role of the government in the economy and environmental impact of economic activity. Christian views concerning justice, freedom, stewardship, and the nature of human beings and society are applied to economic analysis and issues.

221H Principles of Microeconomics (4). The honors section of “Principles of Microeconomics” is similar to other sections regarding content and general course requirements. However, the honors section will be conducted with greater opportunities for group discussion and classroom reporting of student research results. This course meets a core requirement in the Societal Structures category. Enrollment in honors ECON 221 is limited to 20 and is normally not open to first-year students. Not offered 2007-2008.

222 Principles of Macroeconomics (3). F and S. A continuation of Economics 221. A study and evaluation of the determination of national income, including analysis of consumer spending and saving patterns, business investment, government spending, taxation, monetary policy, unemployment, and inflation. The course includes an introduction to international trade and finance. Prerequisite: Economics 221.

237 Regional Economies of the World (3). F This course focuses on the economies of a particular region of the world. African, Asian and Latin American economies are studied on a rotating basis. For fall 2007 the course examines economies Eastern and Southeastern Asia. The course begins with a study of basic differences in economic systems and institutions of modern economies. These concepts are then applied to more detailed historical study of a number of key Asian economies, such as The Peoples’ Republic of China, Japan, South Korea, Indonesia, Taiwan, Singapore, Thailand, and the Philippines. The possibility of a distinct Asian Development Model will be considered. This course satisfies the Global and Historical Studies core requirement if a student has previously taken a World History class. Prerequisite: An introductory level course in economics.

241 Health Economics and Health Policy (3). S. An introduction to economics in the context of a study of health economics and health policy, with detailed focus on the U.S. health care system. The intent of the course is to develop an understanding of economic principles that can be used with other criteria to evaluate the historical and future direction of the U.S. health care system. Topics include efficiency and the equity of resource allocation, ethical perspectives of health care access, history and reform of health care policy, the evolution and influence of managed care, and financial planning and budgeting. Students will be challenged to further develop and apply a reformed Christian world-view to these issues. This course is especially recommended for students seeking a professional career in mental health, medicine, nursing, or public policy. Not open to first-year students.

323 Intermediate Microeconomics (4). *F. An intermediate-level study of the microeconomic theory of a market economy, emphasizing the analysis of the behavior of firms and consumers and an evaluation of the efficiency and equity of the market system of organization of economic activity. Students may not receive credit for both this course and Economics 325. Prerequisites: Economics 221 and Mathematics 132 or 161.

324 Intermediate Macroeconomics (4). *S. An intermediate-level study of macroeconomic theory, including the theory of aggregate demand, the level of employment, the general level of prices, and economic growth. The course provides the tools for monitoring and understanding general economic events. Computer simulations are used to demonstrate macroeconomic dynamics. Students may not receive credit for both this course and Economics 326. Prerequisites: Economics 222 and Mathematics 143, 243, or 343.

325 Managerial Economics (4). *S. An intermediate-level study of microeconomic theory emphasizing applications to managerial decision-making in such areas as market and risk analysis, demand forecasting, production and cost analysis, product pricing, profit planning, and capital budgeting. Goals of firms and the use of economic theory in achieving them are examined and evaluated. Students may not receive credit for both this course and Economics 323. Prerequisites: Economics 221, Math-

ematics 143, 243, or 343, Mathematics 132 or 161, and Information Systems 171.

326 Business Cycles and Forecasting (4). *F. An intermediate-level study of macroeconomic theory emphasizing analysis of general business activity and the implications of changing business conditions for business and public policy. Basic forecasting techniques are explained and the use of forecast information in firm and individual decision-making are evaluated. Computer lab work is used to demonstrate the application of economic theory to business planning and forecasting. Students may not receive credit for both this course and Economics 324. Prerequisites: Economics 222 and Mathematics 143, 243, or 343.

330 Urban Regional Economics (3). F. This course initially introduces students to regional economic and location theory and then explores regional issues of metropolitan development as they relate to national economic growth. Basic concepts of the study that will be examined include location determinants, land use, inter-regional economic flows of people and resources, exports, infrastructure, and transport systems. Tools of national and regional forecasting and the concept of social accounting systems will be taught to help analyze and develop appropriate policy by business firms and governments at different levels. The course will illustrate applications of theory and policy by considering, typically, the West Michigan economy. Questions concerning economic health of downtown districts, transportation problems, urban sprawl, the role of lending agencies and realtors, and local governmental cooperation with business will be considered in the course. Prerequisites: Economics 221, 222, Mathematics 143, or their equivalents.

331 Money and Banking (3). *F. A study of the principles of money, banking, and credit with emphasis on monetary theory and policy and their role in domestic and international economics. Prerequisite: Economics 222.

332 Environmental Economics and Public Policy (3). * An introduction to the theory and practice of environmental policy. The course provides a survey of the problems considered by environmental economics and an evalua-

tion of the policies that have been developed—problems related to pollution and other forms of environmental deterioration, to the use of energy and other resources, and to related issues. Prerequisite: Economics 221 or permission of the instructor.

334 Industrial Markets and Public Control (3). * S. A study and evaluation of business strategies in imperfectly competitive markets, including entry barriers, pricing, product differentiation, vertical integration, and mergers. Examination of relevant public policies, such as antitrust law and utility regulation. Prerequisite: Economics 221.

335 Labor Economics (3). * S. A study of labor markets and their relationship to the economy as a whole, including labor-force participation, human-capital formation, wage theory, discrimination, unemployment, income distribution, labor unions, and related public policies. Prerequisite: Economics 221.

337 World Poverty and Economic Development (3). * S. A study of the characteristics of poor nations in many regions of the world, and of factors that cause and influence economic development within countries. After examining conditions within poor nations, students analyze theories of economic growth and economic development. Subsequently, the course investigates differences and similarities in human and capital resource endowments, production, and trade relations. Problems, possibilities, and policies are analyzed in each of these topic areas. Prerequisites: Economics 221 and 222.

338 International Economics (3). * F A study of international economic relations, stressing the fundamentals of trade theory, the balance of payments, problems of international disequilibrium, trade barriers, and efforts to promote international economic stability and growth. Prerequisite: Economics 222.

339 Public Finance (3). * F A study of the economic effects of government spending and taxation on resource allocation and on

the distribution of income. Students analyze the economic role of government, and current policy issues and the political process regarding taxation and government spending. Prerequisite: Economics 221.

343 Quantitative Economics and Econometrics (3). * F An introduction to econometric methods that are frequently used in applied economic research and business practice. Emphasis on creating, interpreting, and critically evaluating empirical results. Topics include the classical linear regression model, functional form, dummy explanatory variables, binary choice models, heteroskedastic and autocorrelated disturbance terms, and an introduction to simultaneous-equation and time-series models. Students learn to write their own programs in a major statistical programming language. Prerequisites: Mathematics 132 and 143 or their equivalents.

349 Internship in Economics (4). F and S. These internships, which will require the student to use the tools of economic analysis, involve ten to fifteen hours of work a week under an employer supervisor, and a series of internship seminars on campus. Each intern keeps an analytical journal, submits a final summary paper, and participates in a biweekly seminar. Prerequisites: Appropriate courses in economics, completion of the mathematics cognate requirements, junior or senior standing, and permission of the internship coordinator.

390 Independent Study. * F, I, and S. Prerequisite: Permission of the department chair.

395 Economics Seminar (3). * S. This seminar course considers the history of economic thought during the last two millennia. This involves a careful consideration of major historical schools of thought about economic culture, beginning with the classical civilizations and ending with contemporary methodological approaches to economics. Prerequisites: Senior economics major status; Biblical Foundations I or Theological Foundations I, Developing a Christian Mind, and Philosophical Foundations.