

# ECONOMICS AND FINANCE DEPARTMENT

## Economics, B.A.

The Bachelor of Arts is a general liberal arts degree designed for undergraduate students who are interested in obtaining employment in one of many careers that an undergraduate degree in economics makes available. This also gears students toward graduate studies in law, public policy, or economics. Either the Bachelor of Arts or Science degree will prepare you for the same range of careers, although with the bachelor of science in Economics requires the core College of Business Administration curriculum. The curriculum for the Bachelor of Arts allows much more flexibility in terms of double majors and obtaining multiple minors.

## Economics, B.S.

Economics is widely thought of as the theory of business. Economics is a social science with a wide range of applications for business and public administration. It includes, but is not limited to, the behavior of the consumer, the pricing and output decisions of the firm, and policy considerations of the government. It provides a general overview for those students intending to go into private or public life and can be particularly helpful in developing critical thinking skills. Career paths for economic majors include for business, financial institutions, government, public service or graduate work in business, economics, or law. For more information, contact Kristine Principe, Ph.D., at [kprincipe@niagara.edu](mailto:kprincipe@niagara.edu).

## Finance, B.S.

The finance major emphasizes hands-on learning designed to help students understand the financial structure of various organizations and the basis of financial decision-making. Students learn about the ways businesses obtain and allocate monetary resources and how individuals and institutions handle investments. For more information, contact Hoontaek Seo, Ph.D., at [hseo@niagara.edu](mailto:hseo@niagara.edu).

## Courses

### Economics

#### ECO 100 – Intro to Economics (SS) (3 credits)

For non-college of business majors A course of study introducing students to the foundations of western economics, examining the basic framework of micro and macro economics and applying economics to current issues facing individuals and society.

#### ECO 102 – Principles of Microeconomics (SS) (3 credits)

A study of consumer and producer behavior in the determination of prices and output, wages and productivity, profit and market structure.

#### ECO 103 – Principles of Macroeconomics (SS) (3 credits)

*Prerequisite Take ECO\*102*

A study of the behavior of economic aggregates including national income, consumption, investment, foreign trade, the demand for and supply of money and government policy efforts to influence these aggregates to meet national goals.

#### ECO 231 – Business Analytics (3 credits)

*Prerequisite Take MAT\*102*

This course introduces the student to those statistical models and methods that are used in a business environment to assist in making effective decisions. It includes, but is not limited to, descriptive statistics, regression analysis, supervised data mining techniques such as decision trees and unsupervised data mining techniques such as cluster analysis.

#### ECO 305 – Intermediate Microeconomics (SS) (3 credits)

*Prerequisite Take ECO\*102 and ECO\*103*

Economics is a social science studying society's choice of how to use scarce resources to produce goods and services in order to maximize the attainment of economic wants. Microeconomics focuses on the analysis of specific economic units such as the consumer, firm, or industry. Upon completion of this course the student will have an understanding of both consumer and firm behavior as well as the basic models of industry market structure. In ECO 102, these concepts were introduced in a non-technical manner. The purpose of this course is to expand and build upon the fundamental microeconomic concepts covered in ECO 102. These intermediate economic concepts will be applied to a wide range of private decision making and public policy issues. While many of the underlying ideas presented in the course should be familiar to students, the intermediate treatment will be more formal and mathematically rigorous than in principles of economics courses.

#### ECO 306 – Intermediate Macroeconomics (SS) (3 credits)

*Prerequisite Take ECO\*102 and ECO\*103*

A study of classical, Keynesian and monetarist models as these pertain to aggregate behavior in the achievement of society's economic goals.

#### ECO 310 – Law and Economics (SS) (3 credits)

*Prerequisite Take ECO\*102*

This course introduces students to the fundamentals of law and economics, focusing on the common law areas of torts, contracts, property and criminal law. Economic concepts are used to assess which legal rules are economically efficient, and to predict which legal concepts will be effective and which will not.

#### ECO 314 – Topic: (SS) (3 credits)

*Prerequisite Must have taken MGT\*160;*

Case studies or directed investigations focused on current problems and topics that are increasingly of concern to modern businesses. The topics covered may be current issues in Economics and/or involve new and emerging areas of study.

#### ECO 320 – International Economics (SS) (3 credits)

*Prerequisite Take ECO\*102 and ECO\*103*

This course aims to familiarize students with two key topics of international economics: the economics of international trade relations and the economics of monetary international relations. In analyzing international trade relations, we will study comparative advantage among nations, tariff and nontariff barriers to trade, multinational enterprises, developing countries, and regional trading arrangements such as NAFTA and the European Union. Our study of international monetary relations will include the balance of payments, foreign exchange, exchange-rate determination, alternative exchange-rate systems, international reserves, and international debt problems. By the end of this course, each student should have a solid economic basis for understanding and evaluating international economic policy issues discussed in economic publications such as *The Economist* and the *Wall Street Journal*.

**ECO 330 – Economics of the Public Sector (SS) (3 credits)***Prerequisite Take ECO\*102*

Allocation, distribution, and stabilization aspects of government budget policy, including critical analysis of theories and principles of taxation, expenditures, and intergovernmental fiscal relations.

**ECO 340 – Health Economics (SS) (3 credits)***Prerequisite ECO\*102*

Health economics uses economic tools to analyze the organization, delivery, and financing of health care. This course enables students to: (1) understand the relevance of economic concepts in the healthcare sector, (2) describe systems of health care financing and delivery, and (3) use economic reasoning to evaluate healthcare policy.

**ECO 350 – Econ Growth & Devel (SS) (3 credits)***Prerequisite Take ECO\*102 ECO\*103*

A study of the growth of national income (i.e., economic growth) and changes in the technical and institutional arrangements by which it is produced (i.e., economic development). The main focus of the course rests on the non-Western third world countries.

**ECO 360 – Money and Banking (SS) (3 credits)***Prerequisite Take ECO\*102 and ECO\*103*

This course covers the functioning of the money and banking system and its relationship with the rest of the economy. The course considers the nature of money, the markets that allocate money to a variety of uses, the institutions that create and control the money stock, the flow of money and how it is related to employment levels, GDP, inflation and interest rates, and international financial matters. Much attention will be paid to problems and issues requiring the attention of policymakers. A special attention will be given to the role of the Federal Reserve System as it affects the economy through the monetary policy.

**ECO 370 – Labor Economics (SS) (3 credits)***Prerequisite Take ECO\*102*

This course introduces students pursuing general business or policy-related careers to the function and outcomes of contemporary labor markets. In addition to examining worker decisions over labor supply and the labor demand of firms, the class draws on both theory and empirical evidence to survey several topics extending beyond the basic labor market model. These topics include: human capital/returns to education, unemployment, job search, career training, minimum wages, life cycle earnings, labor unions, labor mobility, compensation inequality, and labor market discrimination.

**ECO 380 – Industrial Organization (SS) (3 credits)***Prerequisite Take ECO\*102*

In this course students examine the organization and actions of firms within their industries and within their supply chains. Topics include firm costs, market structures, strategic behavior, game theory, entry, entry deterrence, collusion, product differentiation, advertising, R&D, price discrimination, and horizontal and vertical integration.

**ECO 403 – Economics Honors Thesis I (WI) (3 credits)**

Individual research of a substantive nature pursued in the student's major field of study. The research will include a written thesis or an original project, and an oral defense.

**ECO 404 – Economics Honors Thesis II (WI) (3 credits)**

Individual research of a substantive nature pursued in the student's major field of study. The research will include a written thesis or an original project, and an oral defense.

**ECO 440 – Applied Econometrics (3 credits)***Prerequisite Take MAT 102 and ECO 231*

The objective of this course is to prepare students for empirical work in economics. Specifically, topics covered will include basic data analysis, regression analysis, testing, and forecasting. Students are provided the opportunity to use economic data to test economic theories. We will utilize computer software in all facets of our approach. This is believed to be a more applied course, ultimately knowing the limits of software packages and what theories mean for empirical analysis will be stressed.

**ECO 460 – Research Methods in Economics (3 credits)**

This course will be an opportunity for advanced students of economics to do research within a specific subject area of the discipline. The students will be expected to apply their acquired skills (from ECO 440 and other economics field courses) to a special issue of their choice. The course will be conducted as a coordinated research effort combining group presentations of journal articles with an individual research project.

**Finance****FIN 151 – Personal Finance (3 credits)**

A course designed for nonbusiness majors. The course material serves as a guide to personal financial planning; a practical approach to managing money. An overview of basic accounting, borrowing money, budgeting, investing in securities, buying real estate and estate planning are among the major topics to be considered.

**FIN 314 – Topic: (SS) (3 credits)***Prerequisite Must have taken MGT\*160;*

Case studies or directed investigations focused on current problems and topics that are increasingly of concern to modern businesses. The topics covered may be current issues in Finance and/or involve new and emerging areas of study.

**FIN 320 – Corporate Finance I (3 credits)***Prerequisite Take ACC 111 and ECO 102*

This is an introductory course in corporate finance for both non-majors and majors preparing for upper-level course work. This course will provide an introduction to capital budgeting techniques. The main topics include: financial statement analysis, the time value of money, pricing bonds and stocks, capital asset pricing model, cost of capital, and capital budgeting.

**FIN 340 – Corporate Finance II (3 credits)***Prerequisite Take FIN 320*

The course reviews the theories and empirical evidence related to corporate financing decisions. The issues we consider will be directly applicable for those planning to work in commercial and investment banking, corporate financial management, as well as more general business careers that have a substantial finance component. The topics include: capital structure, working capital management, dividend policy, security issues, mergers and acquisitions, and risk management.

**FIN 350 — Fundamentals of Investments (WI) (3 credits)**

*Prerequisite Take FIN 320*

This course develops an understanding of the main categories of asset classes and financial instruments, including money, bond, equity, options, and futures markets. After building a foundation of portfolio theory, valuation techniques are applied to these instruments. Students use investment simulation software and security research databases to develop a deeper understanding of real time investment management applications.

**FIN 360 — International Financial Management (3 credits)**

*Prerequisite Take FIN\*320*

This course looks into the financial concerns of a multinational corporation. Topics include international financial markets and instruments, exchange rate determination, currency derivatives, and types of foreign exchange risk exposure and hedging strategies.

**FIN 403 — Finance Honors Thesis I (WI) (3 credits)**

Individual research of a substantive nature pursued in the student's major field of study. The research will conclude in a written thesis or an original project, and an oral defense.

**FIN 404 — Finance Honors Thesis II (WI) (3 credits)**

Individual research of a substantive nature pursued in the student's major field of study. The research will conclude in a written thesis or an original project, and an oral defense.

**FIN 410 — Financial Derivatives (AS) (3 credits)**

*Prerequisite Take FIN\*320 Mat\*107*

The course is an introduction to the analysis and use of derivative securities, such as options, futures, forwards, and swaps. Topics covered will include arbitrage, Binomial and Black Scholes pricing models, hedging, swaps, and the increasingly critical role of derivatives in the financial system. The class will emphasize financial model building and simulation using real time market data.

**FIN 450 — Monteagle Fund Investments (3 credits)**

*Prerequisite Student must have taken FIN 350*

This course blends theoretical concepts of financial analysis and portfolio management with practical experience in running the Monteagle Fund, Niagara University's student run investment fund. Students will work together in groups to draft an appropriate investment strategy, select investments, evaluate performance, and report results to shareholders. Students will research financial and economic indicators, such as stock indices, interest rates, exchange rates, and corporate earnings releases, and evaluate the potential impact on portfolio holdings. Finance students only or permission of instructor.

**FIN 493 — Finance Internship/Co-Op (0 credits)**

A junior or senior work-study program providing relevant employment experience. The objective of the program is to integrate classroom theory and practical work experience, thus lending relevancy to learning and providing the student with a realistic exposure to career opportunities. Transfer students must complete a minimum of 15 semester hours in the major at Niagara University before enrollment. Registration is to be arranged through the chairperson.

**FIN 495 — Finance Internship / Co-Op (3 credits)**

A junior or senior work-study program providing relevant employment experience. The objective of the program is to integrate classroom theory and practical work experience, thus lending relevancy to learning and providing the student with a realistic exposure to career opportunities. Transfer students must complete a minimum of 15 semester hours in the major at Niagara University before enrollment. Registration is to be arranged through the chairperson.

**FIN 496 — Finance Internship / Co-Op (3 credits)**

A junior or senior work-study program providing relevant employment experience. The objective of the program is to integrate classroom theory and practical work experience, thus lending relevancy to learning and providing the student with a realistic exposure to career opportunities. Transfer students must complete a minimum of 15 semester hours in the major at Niagara University before enrollment. Registration is to be arranged through the chairperson.

## Bachelors

- Economics, B.A. (<http://catalog.niagara.edu/undergraduate/programs-az/business-administration/economics-finance/economics-ba/>)
- Economics, B.S. (<http://catalog.niagara.edu/undergraduate/programs-az/business-administration/economics-finance/economics-bs/>)
- Finance, B.S. (<http://catalog.niagara.edu/undergraduate/programs-az/business-administration/economics-finance/finance-bs/>)

## Minor

- Economics, Minor (<http://catalog.niagara.edu/undergraduate/programs-az/business-administration/economics-finance/economics-minor/>)
- Finance, Minor (<http://catalog.niagara.edu/undergraduate/programs-az/business-administration/economics-finance/finance-minor/>)