

Economics

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Departmental Mission Statement: The Ripon College Department of Economics engages and supports students in critically evaluating economic theories, data and policies and solving problems of resource use that arise in life, work, and citizenship at home and abroad.

Communicating Plus - Economics: Students completing a major in economics develop skills in the four Communicating Plus areas – written communication, oral communication, critical thinking and problem solving. All courses in the curriculum address the central issue of economics—the scarcity of resources relative to unlimited material wants. Critical thinking is essential as students consider the problems emanating from the scarcity of resources. Students practice problem solving by working through both quantitative and qualitative problems reflecting difficult choices among options. Written and oral communication are also staples in the economics curriculum. Students encounter an array of writing assignments ranging from essay exams to formal research projects. Similarly, students engage in oral communication activities such as small group discussions, dialogs with guest speakers, and more formal group and individual presentations. Capstone courses require students to demonstrate their deepening understanding of the central concepts, frameworks, and analytic tools of economics, as well as competence in the Communicating Plus skills areas.

Requirements for a major in economics: ECO 211 and 212, 350, 311 or 352, and 481 or 482; MTH 120; six more credits of economics courses numbered above 400; and seven more credits of economics courses numbered 300 or above, not including ECO 313. Students may include either ECO 361 or 461, but not both.

Students anticipating graduate study for masters or doctoral degrees in economics, business, public policy, health administration, and many other professional fields should take additional courses in statistics, calculus, and linear algebra.

Requirements for a teaching major in economics: BSA 131; ECO 211 and 212, 311, 350, 352, 452, and 481; one of the following: ECO 332, 341, 361, 412, 461, 471, 482 or 502; and HIS 401.

Requirements for an economics minor: at least 19 credits. ECO 211 and 212; 350 or 352; seven additional credits of economic courses numbered 300 or above, not including ECO 313.

Requirements for a teaching minor in economics: ECO 211 and 212, and 14 additional credit hours chosen from 311, 332, 341, 350, 352, 361, 412, 452, 461, 471, 481, 482, or 502; and HIS 401.

Broad Field Social Studies Teacher Licensure Options: Students seeking licensure at the Early Adolescence/Adolescence (Grades 6-12) levels in the social science disciplines (economics, history, politics and government, psychology, and sociology) may choose one of the options listed below to add endorsements in fields outside their major. Students may complete a minor in a discipline outside the social sciences or the broad field licensure program outlined below. Broad field licensure prepares teachers to teach in general social studies classes in grades 6-9. They will also be licensed to teach the specific discipline of their two concentrations at the high school level. Given the very difficult job market for social studies teachers, students should consider one of these options to strengthen their employment options.

Option 1 – Major/Minor Program - The first option open to student majoring in a social studies discipline is to complete a minor in another social studies discipline or a subject outside the social sciences. Recent examples of programs designed on this model are a history major with an English minor and a politics and government major with an English minor. In this case, the student would student teach and be fully licensed to teach both subjects.

Option 2 – Social Studies Major with Broad Field Social Studies Licensure - As part of their program of study, students must complete the following:

1. A major in a social science discipline,
2. Concentrations, as defined in the chart below, in two other social science disciplines, only one of which may be in history,

Economics	US History	World History
ECO 211 and 212 One 300-level course other than 313	2 of the following 5 history classes: 241, 242, 262, 263, or 264 One 300-level course	HIS 281 and 282 2 area studies courses, one at the 200-level, one at the 300-level, selected with a

		history advisor
Politics and Government POL 112, 220 One 300-level course	Psychology PSC 110 Two 200-level topics courses	Sociology SOC 110 One 200-level course One 300-level course

3. At least one course in each of the following disciplines: economics, history, politics and government, psychology, and sociology.

4. One of the courses that address geography as a factor that influences human interactions and society from the following list: HIS 281, HIS 282, ECO 332 or 361, or POL 112. This course may also count toward fulfillment of criteria 1-3.

Students are encouraged to extend the breadth of their social science background by also taking courses in anthropology, global studies, Latin American and Caribbean studies, and religion.

For interdisciplinary courses cross-listed in economics, the number of credits counting toward an economics major or minor may be less than the total number of credits for the course, as announced in the course description.

211, 212. Principles of Economics

Staff

Four credits each semester.

Fundamental economic principles and their application to public policy, business management, and personal decisions. Macroeconomics (ECO 211) addresses the economy as a whole: the growth and fluctuations of total production, employment and prices. Microeconomics (ECO 212) addresses the decisions of individual households and businesses, and their interactions through markets. The course sequence is normally taken in the sophomore year, though first-year students with strong academic backgrounds, especially in mathematics, may also enroll by permission of the department, preferably beginning in the spring semester. ECO 211 is normally taken first, followed by ECO 212, since the overall introduction to economics which begins each course is extensive in ECO 211 and only briefly reviewed in ECO 212.

300. Departmental Studies

Staff

Variable credit course, 2-4 credits.

Special subjects in economics not covered by regular courses. This course may be repeated for credit when topics change. Please see the pertinent Schedule of Courses for the listing of topics courses and possible prerequisites. Some topics may count toward the global and cultural studies requirement; refer to the Academic Policies: Global and Cultural Studies Requirement section for more information. *Prerequisite: consent of the instructor.*

311. Money and Banking

Huang

Four credits.

Financial markets and instruments. The role of money and depository financial institutions in economic activity. The Federal Reserve System, instruments and objectives of monetary policy and the implementation and evaluation of these policies. This course also covers monetary theory.

Prerequisites: ECO 211 and 212, or consent of the instructor.

313. Corporation Finance

Huang

Four credits.

Analysis of business financial policies and problems consistent with the objective of maximizing shareholders' wealth in an individual corporation. This is the basic financial management course introducing students to such essential financial concepts as the analysis of financial statements, the time value of money, stock and bond valuation, risk and return, capital budgeting and the cost of capital. Same as BSA 313. *Prerequisites: ECO 211 and 212 and completion of the non-statistical mathematics requirement for the business management major. Prerequisite or corequisite: BSA 131.*

321. Economics of Professional Sports

Schoofs

Four credits.

An examination of key economic issues in the major professional team sports (baseball, football, basketball, and hockey). These include labor-management relations and the frequency of strikes and lockouts, salary cap agreements and other restrictions on player earnings, revenue and cost analysis of a typical team, how leagues function as monopolies, new stadium/arena construction and governmental financing, expansions of leagues to new cities vs. creation of new leagues, competition vs. cooperation between teams. *Prerequisite: ECO 212 or consent of the instructor.*

332. Resource and Environmental Economics**Hauge**

Four credits. Offered in 2017-18 and alternate years.

Theoretical framework for the analysis of environmental pollution and renewable and nonrenewable resource management. Topics include public goods and common-property resources; private cost, social cost, externalities, and market failure; designing and implementing environmental policies; benefit-cost analysis; the global environment. Same as ENV 332. *Prerequisite: ECO 212 or consent of the instructor.*

342. Introduction to Econometrics**Hauge**

Four credits. Offered in 2016-17 and alternate years.

An introduction to the statistical methods for empirically testing economic relations. Results are derived in an intuitive manner and applied to estimation problems in several areas of economics. Topics include simple and multiple linear regression with cross-sectional data; use of qualitative data; problems in selection of variables and functional forms, heteroskedasticity, and identification; instrumental variables and two-stage least squares; and fundamentals of regression with time-series data. *Prerequisites: ECO 211 and 212 and MTH 120 or consent of the instructor.*

346. Game Theory for Business and Economics**Staff**

Four credits. Not offered in 2016-17.

Strategic interaction is a part of everyday life, and so are the situations that can be explained using game theory. Game theory deals with decision problems in a competitive environment where conflict, risk, and uncertainty are often involved and is a powerful tool for understanding individual actions and social institutions in economics, business, and politics. The course focuses on the underlying theory, but applications to social economic, and political problems abound. Topics include Nash equilibrium, subgame perfection, auctions, and incomplete information. In-class games are used to illustrate the concepts. Prior knowledge and understanding of basic probability theory is essential to success. *Prerequisites: ECO 212 and MTH 120.*

350. Price Theory**Staff**

Four credits.

Theories of the behavior of individual economic units: consumers, businesses, and resource owners. The processes of valuation, production, and distribution characteristic of a market system are considered as well as implications for welfare and public policy. Concepts of game theory and behavioral economics are introduced and used in the analysis in addition to traditional economic theory. *Prerequisites: ECO 212 and either completion of the non-statistical mathematics course requirement for the business management major or consent of the instructor.*

352. Intermediate Macroeconomic Theory**Huang**

Four credits.

Analysis of growth and fluctuation of total production and employment, as well as prices and interest rates, primarily with neoclassical and Keynesian theories. Effects of government monetary, fiscal and other policies on growth and stabilization. Draws on current events and debates, and macroeconomic history, from the U.S. and abroad. *Prerequisite: ECO 211.*

354. Managerial Economics**Schoofs**

Four credits.

Principles and cases of management decision making and policy formulation within the business firm, including applications in the areas of marketing and finance. Aspects of price theory are applied to questions regarding risk and profitability, forecasting demand and costs, pricing strategies, capital budgeting and investment decisions, advertising and other non-price competition, employment practices, and inventory management. *Prerequisite: ECO 350.*

361. Development Economics I**Hauge**

Four credits. Offered in 2016-17 and alternate years.

Major analytical and policy issues facing the "less developed" nations – 3/4 of the world's people. Global issues: defining development; its global patterns and historical process; theories of growth and underdevelopment; role of the state in industry, finance and trade; population and migration. Applications to selected topics, such as: poverty and inequality; agriculture and environment; women and health; education and employment; multinational corporations and international institutions including the World Bank, IMF and WTO. Students select countries for research. An interdisciplinary survey of the primary issues studied by development economists and faced by practitioners. Meets with ECO 461. *Prerequisite: ECO 211 or consent of the instructor.*

364. Business Strategy and Economic Policy in Latin America**Hauge**

Three credits.

A survey of economic conditions and policies, social issues and historical trends shaping international business strategies in Latin America. Topics include free trade agreements and changing export and import opportunities; privatization, direct investment and outsourcing; dollarization and portfolio investment; and immigrant workers and cultural diversity. We explore ethical decisions regarding treatment of workers and the environment,

government influence, corruption and regulatory compliance. Students choose a country, an industry, and a form of international connection for research. May count toward the global and cultural studies requirement; refer to the Academic Policies: Global and Cultural Studies Requirement section for more information. Same as BSA 364. *Prerequisite: ECO 211 or 212.*

412. Investment Analysis

Huang

Four credits.

Analysis of investment and portfolio management. Topics include asset pricing theory, investment techniques, and analysis and management of common stocks, bonds, and financial derivatives. The course also focuses on the application of financial theory and investment techniques to contemporary financial practice. Same as BSA 412. *Prerequisites: MTH 120 and ECO 313 (same as BSA 313).*

452. International Economics

Hauge

Four credits.

International trade in goods and services, and its effects on national welfare and economic structure. International flows of financial assets and their effects on total production, prices, and interest rates. International and U.S. laws and systems shaping both. Fundamental theories applied to policies regarding international trade, finance, economic integration, and related labor and environmental issues. *Prerequisite: ECO 350 or consent of the instructor.*

461. Development Economics II

Hauge

Four credits. Offered in 2016-17 and alternate years.

Theoretical foundations of development policy. Meets with ECO 361 and for additional sessions. (See ECO 361.) *Prerequisite or corequisite: ECO 350.*

472. Industrial Organization Economics

Staff Four credits. Not offered in 2016-17.

The course focuses mainly upon the theory of the firm and the industry, with significant emphasis upon oligopoly theory as well as empirical applications of the theory. The course focuses upon market structure, firm conduct, and economic performance of industries. Of special interest is firms' strategic behavior in price and non-price competition. Game theory is used to analyze oligopoly pricing and production, strategic entry deterrence, location strategies, product differentiation, advertising, and research and development. *Prerequisite: ECO 350.*

481, 482. History of Economic Thought

Schoofs

Three credits.

The development of economic inquiry up to the present, from the mercantilists through Smith, Ricardo, Mill, Marx, Marshall, Keynes, the Chicago School, and others. *Prerequisites for ECO 481: ECO 211 and 212. Prerequisite for ECO 482: ECO 481.*

502. Senior Seminar

Staff

Variable credit course, 2-4 credits. Not offered 2016-17.

A capstone course intended to allow students to apply the knowledge developed in other classes and acquire more advanced economic research tools and techniques to analyze real-life and simulated situations. A semester-long group project integrates knowledge from previous courses across different aspects of a simulated business environment. In an individual written project, students develop advanced methods and apply them to a topic approved by the instructor. The group project is presented orally in stages with group discussion; the individual project culminates in a written report and a brief oral presentation. Credits depend on the extent to which economic or business research methods are used in the individual project: if only economic methods, 4 credits; if only business methods, 2 credits; if a mixture of methods, 3 credits. Students concurrently enrolled in BSA 452, with which this class meets, complete extra weekly projects in economics. *Prerequisite: senior standing or consent of the instructor.*

541, 542. Independent Study

Staff

Variable credit course, 1-4 credits each semester.

Supervised investigation of problems in economics of special interest to the student. No more than twelve credit hours of independent study or internship may be taken, and no more than eight credit hours may be in one department. A registration form is required. *Prerequisites: junior or senior standing, consent of the department chair and a department project director, and 12 credits toward the major.*

551, 552. Independent Study: Internship

Staff

Variable credit course, 1-4 credits each semester.

Supervised work off campus in an area of economics of special interest to the student. No more than twelve credit hours of independent study or internship may be taken, and no more than eight credit hours may be in one department. A registration form is required. *Prerequisites: junior or senior standing, consent of the department chair and a department project director, and 12 credits toward the major.*