

# ECONOMICS

## Academic Year

2011-2012

## School

School of Humanities and Social Science [School Web site](#)

## School Dean

Janet Dizinno, Ph.D. [hssdean@stmarytx.edu](mailto:hssdean@stmarytx.edu)

## Department

Economics

## Department Chair

Roy E. Robbins [rrobbins@stmarytx.edu](mailto:rrobbins@stmarytx.edu)

## Description of Program/Major

Economics majors are students interested in diverse topics, including business opportunities analysis, economic development of third-world nations, environmental protection, policy evaluation, urban and regional planning, international trade and entrepreneurship.

Students majoring in economics at St. Mary's University learn how people make economic decisions and how institutions affect those decisions, both in theory and in practice. The Department of Economics offers a degree program for students interested in entering graduate or law school as well as students pursuing a career answering questions about international trade, policies in education and environmental protection, and equitable tax systems.

## Degree Requirements

### Core Curriculum (SMC)

#### St. Mary's University Core (30 Hours)

*All St. Mary's Core SMC13## "Reflection" courses must be completed before registering for SMC23## "Practice" courses. "Reflection" courses can be taken in any order followed by "Practice" courses in any order.*

|          |  |   |
|----------|--|---|
| SMC 1301 | Foundations of Civilization                        | 3 |
| SMC 1311 | Foundations of Reflection: Self (Formerly PL 1310) | 3 |
| SMC 1312 | Foundations of Reflection: Nature                  | 3 |
| SMC 1313 | Foundations of Reflection: Others                  | 3 |
| SMC 1314 | Foundations of Reflection: God (Formerly TH 2301)  | 3 |
| SMC 2301 | Foundations of Practice: Ethics (Formerly PL 2332) | 3 |

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|          |   |   |
|----------|---|---|
| SMC 2302 | Foundations of Practice: Civic Engagement and Social Action                                     | 3 |
| SMC 2303 | Foundations of Practice: Fine Arts and Creative Process<br>(Formerly FA 1101, FA 1102, FA 1103) | 3 |
| SMC 2304 | Foundations of Practice: Literature   | 3 |
| SMC 4301 | Capstone Seminar: Prospects for Community and Civilization                                      | 3 |

## School Specific Core (SSC)

### School of Humanities and Social Sciences School Specific Core (30 Hours)

|  |   |   |
|--|---|---|
| Speech   | SE 1321 (for international students), SE 1341, SE 2333, SE 3391   | 3 |
| Composition and Rhetoric<br>(grade of "C" or better) | EN 1311, EN 1313 (for international students)   | 3 |
| Mathematics  | MT 1301, MT 1302, MT 1303, MT 1305, MT 1306, MT 1411, MT 2412   | 3 |
| Foreign Languages                                    | Six hours at the sophomore level (2311, 2312) in a Foreign Language previously studied for a minimum of one year;<br>Or, 6 hours of introductory level (1311, 1312) in a Foreign Language not previously studied;<br>Or, 12 hours of CLEP credit for a language previously studied. | 6 |
| History  | HS 1301, HS 1302, HS 1303, HS 1351, HS 1352, HS 3312 (or any HS courses pending AC approval)  | 3 |
| Science  | BL 1301, BL 1302, BL 3311, BL 3312, CH 1303, CH 1304, CH 1401, CH 1402, EG 2300, ES 1300, ES 1303, ES 1304, ES 1373, PY 1300, PY 1310, PY 1401, PY 1402   | 3 |
| Theology   | Advanced Theology 33XX, HU 3303   | 3 |
| Fine Arts  | AR, DM, MU  | 3 |
| Literature   | EN 23XX   | 3 |

## Four Year Degree Plan

[Sample 4-year degree plan](#)

## Department Courses and Descriptions

### Intro Macroeconomic Theory (3)

EC 2301

The content of this course includes an introduction to supply and demand, production possibilities, Gross Domestic Product, consumption, savings, investment, government expenditures, taxes, money and banking, fiscal and monetary theory, classical, Keynesian, rational expectation theories, international trade and finance.

### Intro Microeconomic Theory (3)

EC 2303

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The content of this course includes an introduction to supply and demand, production possibilities, product markets (perfect competition, monopoly, monopolistic competition, oligopoly) and factor markets (perfect competition, monopsony) efficiency in production and consumption, general discussion of markets.

## **World Economic Geography (3)**

EC 3302

This course examines the spatial relationships of economic activities including production and trade. The importance of transportation, location of natural resources, and urban and regional development in the United States and other nations is examined.

## **International Economics (3)**

EC 3310

This course is a survey of international trade and international finance topics. The international trade portion will study major theories of international trade, tariff analysis, economic integration, and factor mobility. The international finance portion will examine balance of payments, foreign exchange markets, international investment, and macroeconomic stabilization. The use of the Internet as a tool of research and international business will be stressed. Social and ethical issues will also be studied and analyzed.

## **Economic Growth & Development (3)**

EC 3311

This course introduces students to the major theories of economic growth and development. Issues considered include rural-urban migration, capital formation, education, international trade and finance, and import substitution as factors affecting economic growth. Institutional factors and cultural values are examined.

## **Inter-American Economic Problems (3)**

EC 3315

Examines major aspects of Latin American production, income distribution, labor force, foreign investment, and trade. Surveys major contemporary issues including the Debt Crisis and Maquiladoras.

## **Economic Thought (3)**

EC 3325

This course considers the foundations of contemporary economic theory. Economic methodology is addressed as well as issues concerning economics and ethics. Some attention is given to ancient and medieval thought, but the major portion of the course begins with an examination of Adam Smith. The contributions of classical, neo-classical, and modern writers are considered. Issues in socio-economic teachings of the Catholic Church and economic theory are considered.

## **Money and Banking (3)**

EC 3330

Principles of money and credit; historical development and the status of the American banking system; Federal Reserve Bank operations and policy; credit controls, debt management, and monetary policy. Theory of international monetary cooperation

## **Financial Institutions (3)**

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EC 3332

Review of operations of financial intermediaries including banks, saving institutions, and insurance companies. Principles of money and credit; review of central banking and monetary policies, both national and international. Prerequisite: AC 2320.

## **Public Sector Economics (3)**

EC 3340

This course applies economic theory to issues concerning the public sector. Issues such as income distribution, taxation and subsidies, poverty, education, and public goods are considered.

## **Intermediate Macroeconomic Theory (3)**

EC 3346

This course examines classical, Keynesian, and post-Keynesian fiscal and monetary economic theory, including rational expectations. Monetarist perspectives and theories underlying money and banking are included.

## **Intermediate Microeconomic Theory (3)**

EC 3347

The content of this course includes supply and demand, indifference curve analysis, perfect and imperfect product and factor analysis, complementary factors of production, elementary game theory, and Coase theorem. Efficiency is considered in production and consumption in the context of constraints.

## **Labor Economics (3)**

EC 3350

Examination of the history of the labor movement in the United States and various models of labor markets. Considers functions and types of unions, public and private employment, effects of legislation and regulation such as minimum wage, equal employment legislation, safety rules, etc., upon labor markets.

## **Economics of Natural Resources & Environment (3)**

EC 3355

Consideration of the use of resources including water, minerals, fish and animal life, forests and air from the perspective of markets, property rights, and social benefits and costs. Considers the effects of time on economic analysis of resource use.

## **Econometrics (3)**

EC 4335

Application of statistical methods and economic theory for empirical research in economics. Prerequisite: PS 3381 or equivalent or permission of the instructor.

## **Selected Topics in Economics (3)**

EC 4340

Consideration of selected topics in economics. Prerequisites vary with topic. May be taken more than once if topics vary.

## **Internship in Economics (3)**

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EC 4385

Experience-based education in an approved employment activity in the public or private sector. Under the supervision of an elected, administrative, or planning official, the student will do research, analysis, evaluation, or report writing. Credit is based upon material submitted to the Internship Coordinator, evaluations by the supervisor and other measures as determined by the Coordinator.

## **Senior Project in Economics (3)**

EC 4386

Under the direction of Economics faculty, the student will do research in a theoretical area of personal interest. Students will apply theoretical, mathematical, statistical, and computer science skills acquired in this degree program in developing the research project. The student will present the project and defend it, including the methodology used and its conclusions, before a panel of three faculty members, two of whom must be from the Economics department.

## **Department Faculty**

[Economics Faculty Website](#)

## **Department Website**

[Economics Website](#)