

# Economics

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California Lutheran University's bachelor of arts degree program in economics prepares students for a variety of careers by offering a strong background in liberal arts and social science studies as well as in all aspects of business.

Economics majors will take a sampling of business courses including principles of marketing, finance, organizational behavior, career development, accounting and statistics. Advanced courses within the economics curriculum include the history of economic thought, macro-economics, price theory, international economics and research methods. Students are encouraged to work in internships and on independent projects in order to combine course work with hands-on experience in the world of economics.

Along with many other opportunities, economics majors have access to the University's Economic Research Center which gathers economic data for Ventura County and parts of Los Angeles County. Cal Lutheran students participate in and contribute to the formulation and gathering of the data.

Economics graduates may take many career paths, including careers in banking and finance, economic and demographic research and forecasting, and urban planning.

The Cal Lutheran School of Management also offers graduate courses leading to the master of business administration and master of science in economics.

See Business Administration (<http://catalog.callutheran.edu/archives/2021-2022/undergraduate/coursesofinstruction/businessadministration/#faculty>) for faculty listing.

## Bachelor of Arts in Economics

41 credits minimum, 20 credits upper division.

Select one of the following:

ECON 203	General Economics (or)	5-6
ECON 200/201	Introduction to Micro-Economics and Introduction to MacRo Economics	4
MATH 245	Applied Calculus	4
ECON 311	Statistical Methods	4
ECON 406	Intermediate Macro-Economics	4
ECON 411	Intermediate Micro-Economics	4
ECON 450	Econometrics	4
ECON 470	Research Methods-Capstone	4

Select three of the following:

ECON 206	Economic Systems and Society	12
ECON 301	Labor Economics	
ECON 312	Quantitative Analysis in Business	
ECON 313	Comparative Economic Systems	
ECON 321	Money and Banking and Capital Markets	
ECON 341	History of Economic Thought	
ECON 414	Economics of the Environment	
ECON 416	International Economics	
ECON 420	Economic Entrepreneurship	
ECON 421	Advanced Statistics	
ECON 460	Economic Development	
ECON 465	Global Political Economy	
BUS 391	Principles of Finance,	

## Honors in Economics

Students must have a GPA of 3.7 or higher by the end of their junior year after completing at least 75 credits in their study toward a BA in Economics, all lower division courses in the major, and a total of 20 upper division credits toward their major. Those who are qualified to pursue an Honors Degree in Economics will take 8 credits: ECON 445 and ECON 497 , Honors Thesis.

## Minor in Economics

20 credits minimum in Business Administration and Economics, 16 credits upper division.

BUS 251	Principles of Accounting	4
ECON 311	Statistical Methods	4
Additional Upper Division ECON credits		12
<b>Total Hours</b>		<b>20</b>

## Required Supporting Course

ECON 203	General Economics	4
<b>Total Hours</b>		<b>4</b>

## Courses

### Lower Division

#### **ECON 200. Introduction to Micro-Economics. (3).**

The study of principles of economics on the firm level, including resource pricing and allocation, market structures, supply and demand. (offered one semester each year).

#### **ECON 201. Introduction to MacRo Economics. (3).**

The study of principles of economics on the national level, including the role of government and business, national income, employment, and monetary and fiscal policy.

#### **ECON 203. General Economics. (4).**

Provides a basic understanding of how economic decisions are made by individual economic agents ("micro") and within the context of large ("macro") economic systems. The course is comprised of three major sections: basic economic concepts, micro-economics and macro-economics. The course includes a series of lab activities for hands-on practice and application of micro- and macro-economic principles.

#### **ECON 206. Economic Systems and Society. (4).**

Examines the approaches of capitalist, socialist and communist societies in the development of economic systems and the formulation of governmental economic policies. Emphasis is placed on the ways in which nations attempt to use economic forces to achieve such social objectives as health care, education and social stability.

#### **ECON 282. Selected Topics. (1-4).**

#### **ECON 282C. ST: Select Topic (core). (1-4).**

Select Topic approved for core requirement.

### Upper Division

#### **ECON 301. Labor Economics. (3).**

The study of the theories of wages and employment, the history and economics of the labor movement and the economics of the labor market, collective bargaining and trade unionism. Prerequisite: ECON 203.

#### **ECON 311. Statistical Methods. (4).**

The basic methods in analysis of central tendency, dispersion and probability distributions. Prerequisite: MATH 115 or MATH 245 or MATH 251 or equivalent.

#### **ECON 312. Quantitative Analysis in Business. (4).**

An introduction to quantitative decision making from a managerial standpoint, plus the formulation and solution of decision models under certainty and uncertainty. Topics include model building, linear programming, probability, Bayesean decision theory and simulation. Prerequisite: ECON 311.

#### **ECON 313. Comparative Economic Systems. (4).**

A comparative study of the economic goals, theories of economic organization, institutions and development processes in individual nations and the reorganized multinational economic entities. Prerequisite: ECON 203.

#### **ECON 321. Money and Banking and Capital Markets. (4).**

The study of modern monetary theories and the principles of banking, with special emphasis on the Federal Reserve System. Prerequisite: ECON 203.

#### **ECON 341. History of Economic Thought. (4).**

A study of economic theories from Aristotle to modern times. Special attention is given to the period from Adam Smith's Wealth of Nations to Keynes' General Theory and to emerging theories of the management of the economics of non-democratic societies. Prerequisite: ECON 203.

#### **ECON 406. Intermediate Macro-Economics. (4).**

The study of Keynesian economics, concepts and theories of national income, stability and full employment, rate of interest and investment, including macro-economic models. Prerequisite: ECON 203.

**ECON 411. Intermediate Micro-Economics. (4).**

A study of the modern theory of price and the laws of supply and demand. Includes price and output determination and optimal resource allocation in different market situations and in centrally managed versus free-market economies. Prerequisite: ECON 203.

**ECON 414. Economics of the Environment. (4).**

Students investigate, in economic terms, various environmental problems in today's world to determine the costs and benefits of alternative approaches to environmental remediation. Also examines major policy alternatives for environmental protection. The course provides the opportunity for application of the principles of economics to the study of the environment from an economic perspective. It is designed for students with or without a background in economics. The course in its onset provides a review of the principles of economics and then moves forward to provide relevant discussions for application of such principles at a more advanced level to contribute towards finding solutions for some of the existing problems in managing our environmental resources efficiently.

**ECON 416. International Economics. (4).**

Includes theories of international trade and finance, comparative advantage, foreign exchange, capital movements and the impact of international currency speculation on economic performance. Prerequisite: ECON 203.

**ECON 420. Economic Entrepreneurship. (4).**

A study of the entrepreneurial approach to business development that covers venture initiation and management. Consideration is given to concept development and marketing for business plan formulation. Recommended prerequisites: BUS 252, junior standing.

**ECON 421. Advanced Statistics. (4).**

Decision making using estimation techniques and tests of hypotheses and the use of advanced statistical techniques in solving problems of prediction. Prerequisite: ECON 312.

**ECON 445. Research Methods - Capstone. (4).**

Focuses on the application of scientific research methods to problems in marketing, management and business economics. Topics include research design and methods, sample size and sampling techniques, questionnaire design and data analysis and interpretation.

**ECON 450. Econometrics. (4).**

Econometrics is concerned with how to learn from economic data. Econometric techniques are increasingly used in business, government and academic setting to analyze markets, create forecasts based on past data, study the impact of economic policies, and test economic theories. The objective of this course is to provide the necessary tools to critically evaluate econometric models and to prepare students for empirical work in economics. The course will focus in some details on the linear regression model and the statistical theory behind it. Students will be provided with the opportunity to use actual economic data. Prerequisite: ECON 311.

**ECON 460. Economic Development. (4).**

A study of the theory and application of economic development to Third World countries. Consideration is given to the effect of the policies of major multinational economic institutions on developing economies. Prerequisite: ECON 203.

**ECON 465. Global Political Economy. (4).**

This course introduces some of the fundamental relationships between politics and economics, on both the domestic and international levels. Its purpose is to examine how these two aspects of human behavior are mutually dependent.

**ECON 470. Research Methods-Capstone. (4).**

Focuses on the application of scientific research methods to problems in marketing, management and business economics. Topics include research design and methods, sample size and sampling techniques, questionnaire design and data analysis and interpretation. Prerequisites: ECON-406, ECON-411, ECON-450.

**ECON 482. Selected Topics. (1-4).****ECON 482C. ST: Select Topic (core). (1-4).**

Select Topic approved for core requirement.

**ECON 490. Independent Study. (1-4).****ECON 492. Internship. (1-4).****ECON 496. Directed Research. (1-3).****ECON 497. Honors Thesis. (4).**