

### ECONOMICS

#### MAJORS

- Business Economics, no minor required
- Economics, minor required

#### MINOR

- Economics

### THE DEPARTMENT

Economics is an area within the Department of Accounting, Economics and Finance which provides students with the knowledge and skills necessary to successfully compete in tomorrow's business environment in the areas of public accounting, managerial accounting, financial services, financial computing, corporate finance, economics and graduate studies. Lifelong learning is stressed and encouraged.

This mission is to be accomplished through the expertise of a knowledgeable faculty, by technological integration, by the stimulation of professional growth in students, by applied faculty and student research projects that serve the region and by preparing students for professional licensures in the professions of accounting, finance and law.

### WHY STUDY ECONOMICS?

Many students incorrectly assume that you should major in Economics only if you want to be an economist. However, most Economics majors do not end up pursuing that profession. Economics is an excellent discipline for anyone who wishes to improve their critical thinking or analytical skills. Economics, in combination with business or even non-business disciplines such as Geography, Political Science or Mathematics/Statistics, can prepare students for success in the public or private sector. For instance, there are opportunities to work in economic development, part of which is helping state and local governments attract industry. There is also a demand around the world for people with basic economic skills and countless other business opportunities.

### ACCREDITATION

All degree programs in the Department of Accounting, Economics and Finance are ACBSP accredited (except the non-business major in economics).

### DEGREE PROGRAMS

Economics offers programs leading to the Bachelor of Science degree. Students may pursue a Comprehensive Major in Business Economics or a Major in Economics with selection of a minor area. Additionally, students who major in another discipline may complete a Minor in Economics. The major objective of the economics program is to equip students with the principles and methods of sound economic theory and the application of economic theory so that they are prepared for employment in the private or public sectors and for graduate study.

The economics courses also perform several service functions: (a) it provides students within the Melvin D. and Valorie G. Booth College of Business and Professional Studies with economic knowledge and skills needed for pursuit of successful careers in private business or public service and (b) through general education courses, it offers all students at the University an opportunity for economic education so that they become well-informed consumers and citizens who understand economic issues and policies.

*“During my visits to law schools I was consistently told by Deans of Admission that my Economics training would provide me with a level of analysis in law school that most other students would not have.”*

— Jordan Lenger  
Economics Major  
Lincoln, NE

## COMMON PROFESSIONAL COMPONENT REQUIREMENTS FOR ACCREDITED BUSINESS PROGRAMS

The mission of the Department of Accounting, Economics and Finance is to provide students with the knowledge and skills necessary to successfully compete in tomorrow's business environment in the areas of public accounting, managerial accounting, financial services, financial computing, corporate finance, economics and graduate studies. Lifelong learning is stressed and encouraged.

This mission is to be accomplished through the expertise of a knowledgeable faculty, by technological integration, by the stimulation of professional growth in students, by applied faculty and student research projects that serve the region and by preparing students for professional licensures in the professions of accounting, finance and law.

### COMMON PROFESSIONAL COMPONENT

#### General Education Courses

General Statistics I  
General Economics I (Macroeconomics)

#### Directed Institutional Requirement

Computers and Information Technology

#### Non-business Courses

College Algebra  
General Economics II (Microeconomics)

#### Business Courses

Accounting I  
Accounting II  
Business Law I  
Fundamentals of Business Finance  
Managerial Communication  
Principles of Management  
Operations Management  
Organizational Policy and Decision-Making  
Principles of Marketing  
International Business  
Management Information Systems

## MAJORS

### BUSINESS ECONOMICS

*B.S. – no minor required*

Students choosing this major must take the common professional component courses outlined above, plus fulfill the following major requirements.

#### Required Courses

Macroeconomic Theory  
Money, Credit and Banking  
Microeconomic Theory  
International Economics  
Forecasting Business Conditions

#### Electives:

Choose six hours from advisor-approved economics or business electives

### ECONOMICS

*B.S. – minor required*

#### Directed General Education Course

General Statistics I

#### Required Courses

College Algebra  
General Economics I (Macroeconomics)  
General Economics II (Microeconomics)  
Macroeconomic Theory  
Money, Credit and Banking  
Microeconomic Theory  
International Economics

#### Choose at least 12 hours from the Directed Concentration areas below:

Economics courses (minimum of six hours of upper division courses)

#### Advisor-approved electives from the following areas:

Mathematics, (Calculus or more advanced course) Finance, Marketing, Management or Political Science

## MINORS

### ECONOMICS

#### Required Courses

General Economics I (Macroeconomics)  
General Economics II (Microeconomics)  
Choose 12 hours of upper division economic electives

## COURSE DESCRIPTIONS

### COMMON PROFESSIONAL COMPONENT COURSES

#### General Statistics I

Basic concepts of decision making, central values, variability, probability and statistical inference, elementary concepts of correlation, parametric tests of significance, and regression analysis. Will satisfy the General Education requirement in mathematics. Proficiency examination is available.

#### Computers and Information Technology

Introduction to computer systems. Topics include integrated office applications, hardware, software, Internet and the rights and responsibilities of computer users.

#### College Algebra

Topics include functions and graphs, systems of equations and inequalities and analytic geometry. Designed for students who plan continued study in college mathematics.

#### Accounting I

A beginning course in the principles and theory of accounting.

#### Accounting II

A continuation of Accounting I, with partnership and corporation as forms of business organizations emphasized.

#### Business Law I

Fundamental principles of law in relation to the legal environment of business, including procedure and evidence, business ethics, court systems, contracts, torts, administrative law and constitutional law.

#### Fundamentals of Business Finance

A study of the financial structure of corporations, principles and techniques used in financial analysis and decision-making.

#### Managerial Communication

Designed to acquaint student with current knowledge and emerging trends in managerial communication. Emphasis on developing and improving business writing (letters, memoranda, reports) and oral presentation skills, understanding the importance of communication in organizations, developing skills needed in the job search and learning how to match specific communication styles to various situations.

#### Principles of Management

An introduction to the field of management designed to give a basic understanding of the principles, concepts and functions of management within that social system called the information era. Successful management is dependent on fostering responsible and autonomous behavior, as authoritarian structures are being replaced by democratic processes evolving within modern organizations. Thus, successful management is studied as the processes and behavior of participative management.

#### Operations Management

A study of the several areas of primary concern to the production manager, including layout, work measurement, wage incentives, inventory control and quality control. The use of both qualitative and quantitative tools to aid in decision-making will be introduced.

#### Organizational Policy and Decision-Making

A course designed to give students the opportunity to integrate information from the functional areas of an organization in the formation and implementation of policy decisions. Computer simulations will also be utilized to simulate organizational decision-making.



*"I chose Economics at Northwest because I found that everything in life can be looked at through the common sense of economics. The courses were interesting and I could tie the theory into my other classes."*

—Amanda Gumm  
Double major - Economics/  
Public Administration  
St. Joseph, MO

### **Principles of Marketing**

The study of determination and satisfaction of consumer wants or needs from a managerial perspective. Elements of this process include market research, demand analysis, product development, pricing, promotion and distribution.

### **International Business**

A course on the myths, misconceptions and misinformation prevailing in International Business, especially in the areas that affect us most — protectionism vs. free trade, balance of payments, deficits and surpluses, the European Union, WTO, problems unique to developing countries, changing trade patterns and reasons why, floating vs. fixed monetary systems, cultural differences and multinationals.

### **Management Information Systems**

A study of business systems and their relationship with computer systems. This interaction of various systems of the organization and computer technology is emphasized.

## **ECONOMICS**

### **Survey of Economics**

This course is a one trimester survey of economics. Topics include scarcity and resource allocation; supply and demand; the nature of households and firms, and their interaction in markets; money and banking; gross domestic product determination; and government economic policies.

### **General Economics I (Macroeconomics)**

An introduction to the fundamental principles of macroeconomic analysis. The basic principles relating to aggregate supply and demand; the determination of national income, employment and price level; money and banking; monetary and fiscal policies; and alternative economic systems are studied.

### **General Economics II (Microeconomics)**

An introduction to the fundamental principles of microeconomic analysis. The basic principles relating to the decision-making by the individual household and the individual firm under different market structures; the allocation of society's resources; and international trade and balance of payments are studied.

### **Macroeconomic Theory**

A study of the determination of aggregate income, employment and price level as well as the interactions of the various markets (goods, labor, money, and bonds) within the context of a general equilibrium model. Special emphasis is placed on the microeconomic foundations of macroeconomic theory.

### **Money, Credit and Banking**

A study of the history, theory and practice of money and banking. Commercial banking, central banking and monetary policy are discussed and their impact on the economy is examined within the framework of monetary theory.

### **Microeconomic Theory**

An analysis of consumer choice, exchange, production and pricing under various market structures in a neoclassical context. Developing the tools of microeconomics and their application to real world situations are strongly emphasized.

### **Labor Economics**

A study of economic theory and evidence related to labor supply and demand; the wage structure within the economy; labor's share of national income; unemployment, human resource development, poverty and labor market discrimination; the economic effects of unions; and other issues related to the employment of human resources and labor-management relations.

### **Internship in Economics**

Students who are economics majors may enroll, with the permission of the chairperson, in an intern program with an approved business or government firm. It is recommended the student be in the junior or senior year.

### **International Economics**

A study of modern theories in international trade and finance and current trends and issues in international economic relations.

### **Econometrics**

Foundations of econometrics. Analysis of linear regression, non-linear regression and computer simulation models. The problems of parameter estimation, verification and the prediction of economic magnitudes are studied.

### **Forecasting Business Conditions**

A study of applied economics encompassing measurement, analysis and prediction of business conditions at the national, regional and industrial levels.

## CAREER OPPORTUNITIES

According to a recent salary survey by the National Association of Business Economists, individuals with an Economics degree earned a starting salary 15 percent higher than the average starting salary of all other business majors. Economics at Northwest prepares you for an outstanding business career, such as:

- Banking
- Business forecasting
- Consulting
- Consumer behavior
- Economic and securities analysis
- Entrepreneurship
- Government
- Graduate study
- Law school
- Market research
- Marketing and pricing
- Real estate
- Social work

## STUDENT ORGANIZATIONS

### Delta Mu Delta

This is the national honor society in business administration. The purposes of the group are to promote higher scholarship in training for business and to recognize and reward scholastic attainment in business subjects.

### Omicron Delta Epsilon

Omicron Delta Epsilon is the international honor society for economics. To be admitted, students must have completed a minimum of 12 hours in economics with a "B" average and an overall 3.00 grade point average.

### Students In Free Enterprise (SIFE)

SIFE, a student community service organization originally founded by Sam Walton of Wal-Mart fame, exists to educate high school, junior high and elementary school students regarding the principles of entrepreneurship and free market economics. SIFE members form project teams and design learning programs, ultimately presenting their results at the SIFE National Convention.

## INTERNSHIP OPPORTUNITIES

Northwest also participates in the Washington Center program in Washington, D.C., which places college students in internships. The Center has openings for students with organizations such as the Federal Reserve, *Larry King Live*, NAACP, the Peace Corps, the American Bar Association, the National Organization for Women and the Sierra Club.

## INTERNATIONAL PROGRAMS

Students can take advantage of study abroad programs offered through Northwest.

### THE MAGELLAN EXCHANGE

This program is a unique opportunity for students to spend a semester studying in a European country while earning academic credit toward their Northwest degree. Participating students can choose to solely enroll in courses or to pursue an internship. Universities in Belgium, Finland, Germany, France, Spain, Mexico, the Netherlands and Japan currently participate in this exchange program.

### MISSOURI-LONDON PROGRAM

This program is a cooperation between several Missouri schools where faculty members are sent to London to teach participating Missouri students. Participating students can take a full course load of classes during their stay in London or choose an internship.

## SCHOLARSHIPS

Scholarships within the Booth College of Business and Professional Studies for which economics students may be eligible include the following:

- Delta Mu Delta Scholarship
- Elwyn K. DeVore Scholarship
- Harrison Mutz Sr. Memorial Scholarship
- Luther and Kathryn Belcher Scholarship
- Martha Moss Scholarship
- Raymond L. and Ruth L. McClurg Scholarship
- Robert Fraser Scholarship
- Sterling Surrey Scholarship
- Vic and Frances Farrell Scholarship

## ECONOMICS FACULTY

### Ben Collier, Associate Professor

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