Why Study Economics?

What caused the housing bubble? Why are grocery prices going up? Every day, our lives are impacted by economic forces, both near and afar, making economics very personal and interesting. The study of economics helps one understand the issues and provides the tools to analyze events and their impact. Economics provides a “broad intellectual training” and sits “halfway between science and humanities, so you get the best of both ways of thinking about the world,” according to Andrew Oswald and Claire Oswald (Ticket to the top, Guardian, May 28, 2002).

Students majoring in economics or financial economics develop strong analytical and quantitative reasoning skills that enable them to not only solve problems but also identify the appropriate questions to ask in evaluating the alternatives that exist. This economic way of thinking helps individuals on a daily basis with the decisions they face and allows them to address issues in a wide variety of areas, such as finance, business, law, public policy (e.g., health care, environment), and international trade and development. Since every decision involves a trade-off, economics analyzes how individuals or families, businesses, and governments allocate scarce resources to competing alternatives and the impact of those decisions.

Degrees:

Students may pursue a Bachelor of Science degree in either Economics or Financial Economics complemented by a minimum of one cluster. Courses are designed to combine the theoretical economic principles with practical applications to prepare students to enter the job market or for further graduate studies.

Bachelor of Science in Economics

In addition to the core credits, students majoring in economics have the flexibility to choose from a broad range of economic elective courses based on their career plans. These elective courses, listed in the program sheet, provide students with additional depth in their desired areas of emphasis.

Bachelor of Science in Financial Economics

The financial economics major combines economics with the tools of finance to prepare students for careers in financial institutions (e.g., commercial banks, Federal Reserve), capital markets, and the treasury/investment functions of a business.

Career Opportunities:

President Gordon B. Hinckley counseled: “Get all the education you can. … Society will reward you according to your worth as it perceives that worth” (Gordon B. Hinckley, Teachings of Gordon B. Hinckley, 172–173). Equipped with strong analytical and quantitative reasoning skills, graduates in economics and financial economics find employment opportunities in a wide range of areas, often with titles other than “economists.” Graduates entering the workforce fill a variety of positions in business, banking and financial services, and government. According to the Summer 2010 Salary Survey by the National Association of Colleges and Employers, the average starting salary for graduates in Economics was $50,885 and $50,356 for Finance graduates compared to $48,691 and $43,879 for Accounting and Business Management graduates, respectively.

Graduate Studies:

Economics prepares students for further graduate studies, which are required for certain careers in business, research, teaching, and consulting. In addition to the major, students preparing for graduate studies can benefit from taking additional courses in statistics, mathematics, accounting, and computer information systems.

MBA / Masters in Finance

“Economics also is viewed by more students as a ticket to the nation’s top business and law schools. ‘The best people are more frequently taking economics as their major …,’ said Richard A. Silverman, executive director of admissions at the Yale School of Management. ‘It shows they have the intellectual fire in the belly to perform well in an MBA program.’” (Tristan Mabry, Wall Street Journal, November 30, 1998).

Law School

Do economists make better lawyers? A study by Craft and Baker, published in the Journal of Economic Education (Summer 2003, 263-268), found that lawyers with undergraduate degrees in economics earned $10,000 more per year than lawyers with other undergraduate degrees. The analytical skills gained in economics also help students perform well on the LSAT, with economics consistently being one of the top majors on the exam.
## BS in Financial Economics (715)

### Take required Foundations courses

#### Major Requirements

No Double Counting of Major Courses - No Grade Less Than C- in Major Courses

<table>
<thead>
<tr>
<th>Financial Economics Core</th>
<th>Math Core</th>
<th>Program Notes:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take these courses during your first 2 semesters:</td>
<td>Take 1 course:</td>
<td><em>Students are not required to take the business prerequisites but should complete all 100 and 200 level core courses before taking the business finance courses. Students need to be competent in Excel and understand the time value of money.</em></td>
</tr>
<tr>
<td>ACCTG 201</td>
<td>3</td>
<td>ECON 215</td>
</tr>
<tr>
<td>ECON 150</td>
<td>3</td>
<td>FDMAT 112</td>
</tr>
<tr>
<td>ECON 151</td>
<td>3</td>
<td></td>
</tr>
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<td>ECON 358</td>
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<tr>
<td>ECON 378</td>
<td>3</td>
<td></td>
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<tr>
<td>ECON 388</td>
<td>3</td>
<td></td>
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<tr>
<td>ECON 398</td>
<td>3</td>
<td></td>
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<tr>
<td>ECON 453</td>
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<td>ECON 455</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>ECON 499</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Total Major Credits=49</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

This major also requires 1 cluster and 19 elective credits

This major is available on the following tracks:

- Fall-Winter----- YES
- Winter-Spring----- YES
- Spring-Fall----- YES

## BS in Economics (720)

### Take required Foundations courses

#### Major Requirements

No Double Counting of Major Courses - No Grade Less Than C- in Major Courses

<table>
<thead>
<tr>
<th>Economics Core</th>
<th>Math Core</th>
<th>Economic Electives</th>
<th>Program Notes:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take these courses during your first 2 semesters:</td>
<td>Take 1 course:</td>
<td>Take 12 credits:</td>
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</tr>
<tr>
<td>ACCTG 201</td>
<td>3</td>
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<td>ECON 150</td>
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<td></td>
<td>ECON 357</td>
</tr>
<tr>
<td>ECON 151</td>
<td>3</td>
<td></td>
<td>ECON 390R</td>
</tr>
<tr>
<td>ECON 358</td>
<td>3</td>
<td></td>
<td>ECON 440</td>
</tr>
<tr>
<td>ECON 378</td>
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<td></td>
<td>ECON 444</td>
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<td>ECON 381</td>
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<td>ECON 450</td>
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<td>3</td>
<td></td>
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<td>ECON 499</td>
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<td></td>
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<tr>
<td>ECON 716</td>
<td>3</td>
<td></td>
<td>ECON 476</td>
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<tr>
<td>Total Major Credits=49</td>
<td>18</td>
<td>12</td>
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</tbody>
</table>

This major also requires 1 cluster and 19 elective credits

This major is available on the following tracks:

- Fall-Winter----- YES
- Winter-Spring----- YES
- Spring-Fall----- YES
# Economics Minor (149)

## Minor Requirements

<table>
<thead>
<tr>
<th>Principles Core</th>
<th>Minor Electives</th>
<th>Program Notes:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take these courses:</td>
<td>Take 15 credits:</td>
<td>No double counting of minor courses except for Econ 150 &amp; Econ 151.</td>
</tr>
<tr>
<td>ECON 150 3</td>
<td>ECON 215 4</td>
<td></td>
</tr>
<tr>
<td>ECON 151 3</td>
<td>ECON 300 3</td>
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</tr>
<tr>
<td>6</td>
<td>ECON 357 3</td>
<td></td>
</tr>
<tr>
<td>ECON 358 3</td>
<td>ECON 378 3</td>
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<td>ECON 381 3</td>
<td></td>
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<tr>
<td>ECON 388 3</td>
<td>ECON 390R 1-3</td>
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</tr>
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<td>ECON 398 3</td>
<td>ECON 400 3</td>
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<tr>
<td>ECON 430 3</td>
<td>ECON 440 3</td>
<td></td>
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<tr>
<td>ECON 444 3</td>
<td>ECON 450 3</td>
<td></td>
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<tr>
<td>ECON 453 3</td>
<td>ECON 455 3</td>
<td></td>
</tr>
<tr>
<td>ECON 463 3</td>
<td>ECON 470R 1-3</td>
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<tr>
<td>ECON 475 3</td>
<td>ECON 476 3</td>
<td></td>
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<tr>
<td>ECON 476 3</td>
<td>15</td>
<td></td>
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</tbody>
</table>

**Total Minor Credits=21**

This minor is available on the following tracks:

- **Fall-Winter---- YES**
- **Winter-Spring---- YES**
- **Spring-Fall---- YES**

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# Minor in Economic Education (165)

## Minor Requirements

<table>
<thead>
<tr>
<th>Minor Core</th>
<th>Minor Electives</th>
<th>Program Notes:</th>
</tr>
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<tbody>
<tr>
<td>Take these courses:</td>
<td>Take 6 credits:</td>
<td>No double counting of minor courses except for Econ 150 &amp; Econ 151.</td>
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<tr>
<td>(Econ 390R must be taken for 3 credits)</td>
<td>ECON 215 4</td>
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<td>ECON 150 3</td>
<td>ECON 300 3</td>
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<tr>
<td>ECON 151 3</td>
<td>ECON 357 3</td>
<td></td>
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<tr>
<td>ECON 358 3</td>
<td>ECON 378 3</td>
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<td>ECON 380 3</td>
<td>ECON 381 3</td>
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<td>ECON 388 3</td>
<td>ECON 390R 1-3</td>
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<tr>
<td>ECON 398 3</td>
<td>ECON 400 3</td>
<td></td>
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<tr>
<td>ECON 430 3</td>
<td>ECON 440 3</td>
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<tr>
<td>ECON 444 3</td>
<td>ECON 450 3</td>
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<td>ECON 455 3</td>
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</tr>
<tr>
<td>ECON 463 3</td>
<td>ECON 470R 1-3</td>
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<td>ECON 475 3</td>
<td>ECON 476 3</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

**Total Minor Credits=21**

This minor is available on the following tracks:

- **Fall-Winter---- YES**
- **Winter-Spring---- YES**
- **Spring-Fall---- YES**
## General Economics 2300

**Take these courses:**
- ECON 150: Economic Principles and Problems - Micro 3
- ECON 151: Economic Principles and Problems - Macro 3

**Take 2 courses:**
- ECON 215: Quantitative Methods 4
- ECON 300: Managerial Economics 3
- ECON 358: International Economics 3
- ECON 378: Statistics for Economists 3
- ECON 381: Intermediate Macroeconomics 3
- ECON 430: Economic History and Thought 3

**Total Credits** 12

---

### Economics and Finance 2301

**Take these courses:**
- ECON 300: Managerial Economics 3
- ECON 358: International Economics 3
- ECON 453: Money, Banking and Financial Markets 3
- ECON 455: Financial Economics 3

**Total Credits** 12

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### Law and Economics 2302

**Take these courses:**
- ECON 150: Economic Principles and Problems - Micro 3
- ECON 151: Economic Principles and Problems - Macro 3
- ECON 440: Law and Economics 3

**Take 1 course:**
- ECON 378: Statistics for Economists 3
- ECON 430: Economic Thought and History 3
- ECON 444: Regional Economics 3
- ECON 475: Public Economics 3

**Total Credits** 12

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### Public Administration 2303

**Take these courses:**
- ECON 150: Economic Principles and Problems - Micro 3
- ECON 151: Economic Principles and Problems - Macro 3

**Take 2 courses:**
- ECON 300: Managerial Economics 3
- ECON 444: Regional Economics 3
- ECON 475: Public Economics 3

**Total Credits** 12

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### Law and Economics (For Business Majors Only) 2304

**Take this course:**
- ECON 300: Managerial Economics 3

**Take 9 credits:**
- ECON 215: Quantitative Methods 4
- ECON 378: Statistics for Economists 3
- ECON 381: Intermediate Macroeconomics 3
- ECON 430: Economic History and Thought 3
- ECON 440: Law and Economics 3
- ECON 444: Regional Economics 3
- ECON 453: Money, Banking, and Financial Markets 3

**Total Credits** 12

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### Law and Economics (For Business Majors Only) 2305

**Take this course:**
- ECON 440: Law and Economics 3

**Take 9 credits:**
- ECON 378: Statistics for Economists 3
- ECON 430: Economic Thought and History 3
- ECON 444: Regional Economics 3
- ECON 475: Public Economics 3

**Total Credits** 12

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### Economics Introduction Module 2306

**Take these courses:**
- ACCTG 201: Financial Accounting 3
- ECON 150: Economic Principles and Problems - Micro 3
- ECON 151: Economic Principles and Problems - Macro 3
- ECON 358: International Economics 3

**Total Credits** 12

---

216
ECON 150 Economic Principles and Problems - Micro (3.0:3:0)
Prerequisite: Economics 150, 151 and one of these: Economics 215 or FDMAT 112
This introductory course in microeconomics studies the behavior of individual economic agents such as consumers and businesses in a market economy. Analytical tools are used to study the consumption and production decisions in an economy under perfect and imperfect market conditions.
(Fall, Winter, Spring)

ECON 151 Economic Principles and Problems - Macro (3.0:3:0)
Prerequisites: Econ 150, or AgBus 210, or instructor approval
Formerly Econ 111
This introductory course in macroeconomics studies the national economy as a whole and its interaction with the global economy. Measurement of economic health and the use of fiscal and monetary policies to address unemployment, inflation, and growth are analyzed.
(Fall, Winter, Spring)

Econ 215 Quantitative Methods (4.0:4:0)
Prerequisites: Econ 150, 151; and Math 109 or FDMAT 110
This course develops the mathematical tools used in the construction and manipulation of economic models. The fact that the field of economics strives to explain how and why people buy, sell, produce, trade, pollute, give to charities, etc., means that we can quantify most of the actions we are interested in. This means that mathematics plays a central role in economics. To be sure, economists can be thought of as, in part, applied mathematicians. Thus, it is essential that economics students develop a facility with the standard mathematical tools used by economists. This course teaches the essential mathematical tools of the economist to prepare students for upper division-level coursework in economics.
(Fall 2011, Spring 2012, Winter 2013)

ECON 300 Managerial Economics (3.0:3:0)
Prerequisite: ECON 151 and Foundations Math Requirement
This course is designed to enhance the student’s understanding of how micro economic analysis can be applied to modern business decision making.
(Fall, Winter, Spring)

ECON 357 Environmental and Natural Resource Economics (3.0:3:0)
Prerequisite: Econ 150
Economic analysis applied to various natural resource and environmental issues, including usage of renewable and non-renewable resources; sustainable development; quality of life; environmental impacts of specific industrial and consumption activities (for example, solid waste disposal and air and water pollution); introduction to measuring natural resource and environmental values and cost-benefit analysis; the design and implementation of government policies; and global environmental effects of human economic activity.
(Winter 2012, Spring 2013, Fall 2014)

ECON 358 International Economics (3.0:3:0)
Prerequisite: Economics 150, 151
An introduction to international trade and finance. It examines international institutions, policies, and issues.
(Fall, Winter, Spring)

ECON 378 Statistics for Economists (3.0:3:0)
Prerequisite: Econ 215 or FDMAT 112
Statistics for Economists serves as an introduction to many of the quantitative tools used by economists. It is an essential prerequisite to Economics 388 and many of the 400 level economics courses. Probability theory, mathematical statistics, linear algebra, data set creation and manipulation, and STATA software are some of the topics covered.
(Winter 2012, Fall 2012, Spring 2013)

ECON 380 Intermediate Microeconomics (3.0:3:0)
Prerequisite: Economics 150, 151 and one of these: Economics 215 or FDMAT 112
Intermediate microeconomic theory emphasizing theories of the firm and consumer behavior.
(Winter 2012, Fall 2012, Spring 2013)

ECON 381 Intermediate Macroeconomics (3.0:3:0)
Prerequisite: Economics 150, 151, and one of these: Economics 215 or FDMAT 112
This course analyzes basic models of income determination which attempt to explain how the price level, the interest rate, and the level of output and employment are determined. Monetary and fiscal policies are discussed within the framework of these models, and competing theories are compared.
(Winter 2012, Fall 2012, Spring 2013)

ECON 388 Introduction to Econometrics (3.0:3:0)
Prerequisite: Econ 150, 151, 378 or instructor approval.
Econometrics is the branch of economics that formulates statistical methodology to estimate, predict, and test economic relationships. This course helps prepare students to critically evaluate econometric models and to conduct basic empirical economic research.
(Fall 2011, Spring 2012, Winter 2013)

ECON 390R Special Projects (1.0-3.0:0:0)
Prerequisite: Economics 150, 151
This arranged course allows students to undertake a special project or further research in the field of economics. Economic Education students study teaching methodologies and prepare course material for teaching economics.
(Fall, Winter, Spring)

ECON 395 Professional Internship (3.0:0:0)
Prerequisite: Completion of 7 of the 100-300 level Economics or Financial Economics core.
Students will find an economics-related internship/job and have it approved prior to registering in the course. Students will complete at least 270 hours of work over a minimum of eight weeks. They will apply the principles and skills learned in the classroom to on-the-job practices and procedures for economists. Through on the job experience, students will gain a greater vision of what it means to be an economics professional. Students will establish professional career habits and hone their economic analytical skills. Students will report regularly to the instructor and will receive timely consultation from their internship provider in order to help direct learning progress in various job responsibilities. Students may also receive compensation and recognition by receiving wages from the employer and letters of recommendation from both the employer and BYU-Idaho. Students will be required to submit a final report and evaluation as directed by the instructor.
(Fall, Winter, Spring)

ECON 430 Economic Thought and History (3.0:3:0)
Prerequisite: Economics 150, 151, FDCNC 250, and one of these: Economics 378, B 212, FDMAT 221 or instructor approval
This course explores the development and application of major economic doctrines from classical through contemporary economics. Contributions of selected writers and schools of thought are analyzed, with emphasis on how these theories are used in our day.
(Fall 2011, Spring 2012, Winter 2013)

ECON 440 Law and Economics (3.0:3:0)
Prerequisite: Economics 150, 151
This course uses economic analysis to analyze the basic common law areas of torts, contracts, property, and criminal law. Economic tools are used both to understand the basic structure of the law (positive analysis), and to suggest how the law might be made more efficient (normative analysis). The course assesses whether individuals or collective action (courts) are better for addressing market failures. Transaction costs and litigation costs (among other things) are crucial to the assessment. This course is recommended for economics majors who are planning to go to law school or who intend to pursue a career in the legal field. “For the rational study of the law...the man of the future is the man of economics” (Oliver Wendell Holmes, The Path of Law, 1897).
(Winter 2012, Spring 2013, Fall 2014)

ECON 444 Regional Economics (3.0:3:0)
Prerequisite: Econ 150, 151
This course presents an economic approach to the study of regions and communities.
(Spring 2012, Fall 2013)

ECON 450 Development Economics (3.0:3:0)
Prerequisite: Econ 150, Econ 151, Econ 358
This course is designed to provide students with an understanding of the tools, measurements, and models of the economic development and growth of nations.
(Fall 2011, Winter 2013, Spring 2014)
ECON 453 Money, Banking, and Financial Markets (3.0:3:0)
Prerequisite: Economics 150, 151, FDCNC 250, and one of these: Economics 378, B 212, FDMAT 221 or instructor approval.
This course examines money and banking issues from an economics perspective. This course is composed of three general sections. First, it considers interest rate theory and how investors make decisions in order to maximize financial returns. Second, the course examines the nature and behavior of financial institutions relating to risk management, performance measures, and government regulations. Finally, the course analyzes various theories of monetary policy and their implications for financial markets, and the economy.
(Winter 2012, Fall 2012, Spring 2013)

ECON 455 Financial Economics (3.0:3:0)
Prerequisite: Econ 453, and Bus. 410
The central concern of this course is the impact of risk and uncertainty on the allocation of monetary resources over time.
(Fall 2011, Spring 2012, Winter 2013)

ECON 463 Labor Economics (3.0:3:0)
Prerequisite: Econ 150, 151
This course provides an introduction to the field of contemporary labor economics as we explore the interactions between firms and workers in the macro economy.
(Fall 2012, Winter 2014)

ECON 475 Public Economics (3.0:3:0)
Prerequisite: Economics 150, 151
This course develops economic tools to analyze the role of the public sector in a market economy. Students examine how government intervenes when markets fail; as a result of externalities, public goods, or monopoly situations; to restore efficient outcomes. The process of collective decision making is an important topic in the course. The class observes the ways that government generates revenue (mainly taxes) from the perspective of their impacts on the behavior of economic agents. Students will try to determine what types of taxes are most efficient and those that are less efficient. Finally, the course looks at the relationships between the various levels of government (national, state, and local). Thereby students can develop an economic theory of a federal system of government.
(Fall 2012, Winter 2014)

ECON 476 Industrial Organization (3.0:3:0)
Prerequisite: ECON 150 and one of these: Economics 215, 300, FDMAT 112 or instructor approval.
The course introduces students to the economics of imperfect competition. Topics covered include the theory of the firm, market structure, and various aspects of firm strategy such as pricing, advertising, product differentiation, and innovation. Related questions of public policy will also be addressed.
(Fall 2011, Winter 2013, Spring 2014)

ECON 499 Senior Capstone (3.0:3:0)
Fee: $16.00
Prerequisite: Completion of Majors Core.
The three-credit capstone is designed to be a culminating experience as seniors explore topics of interest and apply analysis tools developed in their course of study. Students will analyze case studies, write a senior research paper, take the major fields test, and take further steps to prepare to enter the workforce.
(Winter 2012, Fall 2012, Spring 2013)