

# DEPARTMENT OF ECONOMICS

## Introduction

The Department of Economics offers bachelor's degrees in Economics and Business Economics. At the graduate level, we offer master's degrees in Economics and Financial Economics. At both the undergraduate and graduate levels, all students must complete a capstone project which gives them "hands on" experience in empirical research. Our new "4+1" program allows highly qualified students to take up to nine semester hours of graduate coursework that can be counted both towards a bachelor's degree and a master's degree, giving students the opportunity to complete a master's degree in Economics in one year after they have earned their baccalaureate degree.

The Department of Economics is very proud of the many alumni of our programs who have gone on to successful careers in government, the private sector, and academia. Career opportunities for economists continue to be strong, especially for students who complete a graduate degree.

Since 2009, the department's faculty have had more than 30 publications, either articles in refereed journals or chapters in books. Faculty have published in such highly-regarded journals as the *Journal of Financial Research*, *Economic Inquiry*, and *Public Choice*. Three of the department's faculty have received distinguished professor awards for scholarship.

The Economics Club, a student organization, regularly sponsors speakers who describe their careers in the field of economics. We also have an active chapter of Omicron Delta Epsilon, the national honorary society for economics students. The department stays in touch with students, alumni, and the YSU campus community through our biannual newsletter.

## Welcome from the Chair

What is Economics about? In a nutshell, it is about how to make sound decisions. For example, when individuals want to know how much money to save for retirement, when a company tries to determine what to produce and how much to charge, or when a government considers the amount of tax imposed on cigarettes, good knowledge of Economics provides a powerful set of tools in those decision-making processes.

The department of Economics at YSU offers both undergraduate and graduate degrees that aim to help students master valuable knowledge and develop real-world skills along with a sense of enlightenment and fulfillment. Studying economics can also be fun because the questions asked are both intellectually stimulating and relevant to our lives. Our department has adopted rigorous curricula emphasizing applications of economic principles and analysis. In their last semester, both undergraduate and graduate students have the opportunity of conducting research using real economic or business data.

There are a wide range of employment opportunities for our economics majors, both in local, regional, or national governments and in fields like accounting, banking, finance, or insurance. Economics majors are a good fit for career choices like Market Research Analyst, Financial Planner/Adviser, Economic Consultant, Risk Analyst, Political Scientist, Policy Analyst, Actuary, etc. Some of our majors, after graduation, choose to go to law schools or pursue a doctorate degree in Economics or Finance.

If you have any questions about our programs, please feel free to contact me at (330) 941-3428.

Ou Hu, Chair, Department of Economics

## Contact Information

Ou Hu, Department Chair - [ohu@ysu.edu](mailto:ohu@ysu.edu) - (330) 941-2061

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For more information, visit the Department of Economics (<http://www.ysu.edu/academics/college-liberal-arts-social-sciences/economics-major>).

## Advising

All majors should meet with an advisor each semester prior to registering for their classes. Course selection is a critical part of finishing your degree in a timely manner.

Students majoring in Business Economics are advised through the Williamson College of Business Administration (visit the WCBA Advising website (<http://www.ysu.edu/academics/williamson-college-business-administration/advisement>)). To schedule an appointment, please call (330) 941-2376. Business Economics majors are also encouraged to meet once a year with the department's faculty to discuss their career goals.

Students pursuing a BA in Economics through the College of Liberal Arts and Social Sciences are advised by the Chair of the Department of Economics. Call (330) 941-3428 to set up an appointment to meet with the chair. CLASS students who need to submit repetition forms, study abroad forms, and transient forms or who need to request a graduation evaluation should contact the CLASS Division of Academic Advising at (330) 941-3413 (visit the CLASS Advising website (<http://www.ysu.edu/academics/college-liberal-arts-social-sciences/class-advisement>)).

Students pursuing the MA in Economics and the MA in Financial Economics are advised by the department's Graduate Coordinator, Ebenge Usip. He can be contacted via email at [eeusip@ysu.edu](mailto:eeusip@ysu.edu) and by phone at (330) 941-1682.

## Courses Relevant to Other Majors

Below are several different majors and the economics courses most relevant to those majors:

### Political Science

COURSE	TITLE	S.H.
ECON 3702	Public Finance	3
ECON 4855	Health Economics	3
ECON 5843	Economics of Poverty, Transfers and Discrimination	3

### Accounting and Finance

COURSE	TITLE	S.H.
ECON 3701	Money and Banking	3
ECON 3710	Intermediate Microeconomic Theory	3
ECON 3712	Intermediate Macroeconomic Theory	3
ECON 5809	Current Problems in Money, Banking, and Financial Markets	3
ECON 5811	International Trade	3
ECON 5812	International Finance	3

### Marketing

COURSE	TITLE	S.H.
ECON 3710	Intermediate Microeconomic Theory	3
ECON 3712	Intermediate Macroeconomic Theory	3
ECON 5801	Economics of Industrial Organization	3

### Management

COURSE	TITLE	S.H.
ECON 3710	Intermediate Microeconomic Theory	3
ECON 3712	Intermediate Macroeconomic Theory	3
ECON 4810	Managerial Economics	3

ECON 5801	Economics of Industrial Organization	3
ECON 5831	Labor Markets and the Economics of Unions	3

## Pre-Law

COURSE	TITLE	S.H.
ECON 3702	Public Finance	3
ECON 3710	Intermediate Microeconomic Theory	3
ECON 3712	Intermediate Macroeconomic Theory	3

## Environmental Studies

COURSE	TITLE	S.H.
ECON 3705	Environmental and Resource Economics	3
ECON 3710	Intermediate Microeconomic Theory	3
ECON 3712	Intermediate Macroeconomic Theory	3

### Chair

Ou Hu, Ph.D., Professor, Chair

### Professor

Jolien A. Helsel, Ph.D., Assistant Professor

Tomi P. Ovaska, Ph.D., Professor

Joseph Palardy, Ph.D., Professor

Dennis A. Petruska, Ph.D., Professor

Albert J. Sumell, Ph.D., Professor

Yogesh Uppal, Ph.D., Professor

Ebenge E. Usip, Ph.D., Professor

Yaqin Wang, Ph.D., Professor

### Lecturer

Sarah E. Jenyk, M.A., Senior Lecturer

## Majors

- BA in Economics (<http://catalog.yсу.edu/archives/2019-2020/undergraduate/colleges-programs/college-liberal-arts-social-sciences/departments-economics/ba-economics>)
- "4+1" Bachelor's/Master's Program (<http://catalog.yсу.edu/archives/2019-2020/undergraduate/colleges-programs/college-liberal-arts-social-sciences/departments-economics/4-1-bachelors-masters-program>)

## Minors

- Economics Minor (<http://catalog.yсу.edu/archives/2019-2020/undergraduate/colleges-programs/college-liberal-arts-social-sciences/departments-economics/economics-minor>)
- Economics with Statistics Minor (<http://catalog.yсу.edu/archives/2019-2020/undergraduate/colleges-programs/college-liberal-arts-social-sciences/departments-economics/economics-statistics-minor>)

### ECON 1501 Economics in Action 3 s.h.

An introduction to the United States' economic system and institutions through the examination of current economic problems. Not applicable for a major or minor in economics. Credit will not be given for 1501 if a student has already received credit for ECON 2610 or its equivalent.

**Gen Ed:** Social Science.

### ECON 1502 Panic and Prosperity, United States Economic Policy Since the Great Depression 3 s.h.

Examines the crises and successes of the American economy since 1929, and how the economic policies of different presidential administrations affected the lives of U.S. citizens. Not applicable towards a major or minor in economics.

**Gen Ed:** Social Science.

### ECON 1503 Rich and Poor: Diversity and Disparity in the United States Workplace 3 s.h.

Examines how labor markets determine the distribution of income and the dramatic changes in the composition of the American labor force. Explores such issues as the widening gap between low and upper income groups, the characteristics of the poor, affirmative action, the glass ceiling, the mommy track, and family-friendly working environments. Not applicable towards a major or minor in economics.

**Gen Ed:** Domestic Diversity, Social Science, Social and Personal Awareness.

### ECON 1504 Economics of Aging 3 s.h.

An introduction to the economic consequences of an aging population and the economic status of the aged. Topics include income adequacy in old age, retirement decisions, retirement income planning, social security income, employer-sponsored pensions, and financing health care. Not applicable toward a major or minor in economics.

**Prereq.:** ECON 1501 or GERO 1501.

### ECON 1505 Introduction to Personal Financial Literacy 3 s.h.

An introduction to personal financial planning. Topics covered include budgeting, the use of credit, taxes, savings accounts, investment strategies, insurance, buying a home, career planning, and retirement planning. Students will gain the knowledge and resources to be better prepared for their financial future.

### ECON 2610 Principles 1: Microeconomics 3 s.h.

Introduction to the theory of markets, including the behavior of consumers and the conduct of private and public business enterprise. Effects of monopoly and competition on private and social welfare. The role of government in promoting the economic welfare of consumers, workers, and minorities.

**Prereq.:** Level 20 or higher on the math placement exam.

**Gen Ed:** Social Science.

### ECON 2630 Principles 2: Macroeconomics 3 s.h.

Studies of growth, inflation, and unemployment at the national level and the performance of the U.S. economy in the global setting. The impacts of national economic policies on individual and social welfare. An extensive discussion and evaluation of the U.S. banking system and its effects on individuals and businesses.

**Prereq.:** ECON 2610.

**Gen Ed:** Social Science.

### ECON 2631 Introductory Macroeconomics for Education Majors 3 s.h.

Measurement of the national economy's performance (growth, inflation, and unemployment), the banking system, the impact of government on macroeconomic performance, and international macroeconomics. Principles of personal finance, including budgeting, the use of credit, and financial planning are also discussed. Open only to education majors. Credit will not be given for both ECON 2630 and ECON 2631.

**Prereq.:** FOUN 1501 and ECON 2610.

### ECON 3701 Money and Banking 3 s.h.

Organization and operation of commercial banking in the United States; central banking under the Federal Reserve System; basic theory. Monetary policy as a determinant of national income.

**Prereq.:** ECON 2630.

### ECON 3702 Public Finance 3 s.h.

The development and present status of public finance; federal, state and local expenditures and taxation; theories of tax incidence, axioms of taxation, theories in justification and government spending; tax reform. Study of the techniques of fiscal policy with emphasis on its role as a determinant of the level of national income.

**Prereq.:** ECON 2610.

**ECON 3703 Behavioral Economics 3 s.h.**

Uses insights from economics and psychology to explain why normally rational people make poor choices in their lives, be it in terms of money, health, education or long-term happiness. This introductory course explores the sources of poor economic choices and examines ways to improve them.

**Prereq.:** ECON 2610 or PSYC 1560.

**ECON 3704 Emerging Economies in Asia 3 s.h.**

Introduction to emerging economies in Asia, mainly in East Asia and India where the economies in recent decades have generally performed well compared with the rest of the world. Focus is on the development strategies and policies of the region's major economies with an aim in contrasting their experience with the industrialized nations in the West.

**Prereq.:** ECON 1501, ECON 2610, or ASST 1550.

**ECON 3705 Environmental and Resource Economics 3 s.h.**

Application of economic theory to environmental problems, analysis of policy alternatives for pollution abatement, and the conservation of exhaustible resources. Determination of efficient management of local and national pollution levels, including air, water, and toxic substances. Possible economic consequences associated with global warming.

**Prereq.:** ECON 1501 or ECON 2610.

**ECON 3710 Intermediate Microeconomic Theory 3 s.h.**

A systematic analysis of the theory of demand and the theory of the firm: production input and output choices, and some basic concepts of linear programming. An intensive analysis of the theory of the firm: competitive pricing, monopoly pricing, pricing in imperfect competition; and the theory of rent, profits, interest and wages.

**Prereq.:** ECON 2610, and either MATH 1552, MATH 1570, or MATH 1571.

**ECON 3712 Intermediate Macroeconomic Theory 3 s.h.**

The construction of national income and production accounts and the basic determinant of income, output, and employment. Determination of the level of employment, interest, and money through the classical versus Keynesian aggregate economics.

**Prereq.:** ECON 2630 and either MATH 1552, MATH 1570, or MATH 1571.

**ECON 3720 Comparative Economic Systems 3 s.h.**

An examination of the recent world-wide trend toward free market economy, giving particular attention to basic processes such as resource allocation and product distribution. Frequent references are made to the failure of Socialism in the USSR and the new approach in Russia, Eastern Europe and China toward market economies.

**Prereq.:** ECON 1501 or ECON 2630.

**ECON 3724 Public Budgeting 3 s.h.**

Study of the politics, theories, and techniques of public budgeting. Includes the process of budget preparation, adoption and execution. Topics include debt management and capital budgets. (This course is cross-listed with POL 3724.)

**Prereq.:** POL 3720.

**ECON 3788 Statistics for Business and Economics 1 3 s.h.**

Introduction to statistical methods in data analysis and forecasting. Topics include descriptive statistics, probability, sampling and sampling distributions, and hypothesis testing. Practical application of statistical procedures is incorporated into regularly scheduled computer workshops. Credit will not be given for ECON 3788 if a student has already received credit for ECON 3790 or its equivalent.

**Prereq.:** MATH 1510.

**ECON 3789 Statistics for Business and Economics 2 3 s.h.**

This course builds on concepts introduced in ECON 3788. Specific topics include hypothesis testing, regression analysis, ANOVA and time series analysis. Practical application of statistical procedures is incorporated into regularly scheduled computer workshops. Credit will not be given for ECON 3789 if a student has already received credit for ECON 3790 or its equivalent. 3 s.h.

**Prereq.:** ECON 3788.

**ECON 3790 Statistics for Business and Economics 5 s.h.**

Introduction to statistical methods in data analysis and forecasting. Topics include descriptive statistics, probability, hypothesis testing, regression analysis, ANOVA and time series analysis. Practical application of statistical procedures is incorporated into regularly scheduled computer workshops.

**Prereq.:** MATH 1552, MATH 1570, or MATH 1571.

**ECON 4810 Managerial Economics 3 s.h.**

An application of economic analysis to business problems. Emphasis upon executive decisions for the allocation of resources.

**Prereq.:** ECON 2610.

**ECON 4855 Health Economics 3 s.h.**

Application of basic principles to the study of the health care industry. Topics include the supply and demand of medical care, the effects of private and public insurance on the health care industry, trends in health care costs, public policies to equalize access to medical care and the dilemma caused by the improvement in life-sustaining technology.

**Prereq.:** ECON 2610.

**ECON 4860 Selected Topics in Economics 3 s.h.**

Advanced study of selected topics in economic analysis and issues in economic policy. May be repeated once with different topic.

**Prereq.:** ECON 2610 and ECON 2630.

**ECON 4870 Economics Internship 3 s.h.**

The practical application of economic knowledge and statistical skills in the workplace. Students assist professionals in various kinds of industrial, financial, and public service organizations.

**Prereq.:** By permit only, minimum GPA 2.5.

**ECON 4880 Analysis of Economic Problems 3 s.h.**

The application and extension of the student's skills in economic analysis and statistical techniques to economic issues. The course covers sources of data, exploratory data techniques, matching of data and statistical tests, interpretation and presentation of the results. Students demonstrate their command of research techniques by the completion of a research paper and its oral presentation. Topics to be determined.

**Prereq.:** ECON 3710, ECON 3712, and ECON 3790.

**Gen Ed:** Capstone.

**ECON 4898 Graduate Study in Selected Economic Topics 3 s.h.**

For undergraduates taking courses in the MA in Economics program for credit towards an undergraduate degree. Credit earned cannot be later applied to a graduate degree. The student must meet the criteria for undergraduate students taking graduate coursework listed in the Graduate Bulletin. May be repeated with different graduate courses.

**Prereq.:** A minimum of 20 hours of coursework in economics at the 2600 level and above, permission of the chair, junior standing.

**ECON 4899 Individual Study in Economics 1-4 s.h.**

Individual study of a topic, area, or problem requiring in-depth reading, and a written project. May be repeated once with a different topic, area, or problem.

**Prereq.:** Junior or senior standing, by permit only.

**ECON 5801 Economics of Industrial Organization 3 s.h.**

A systematic analysis of the structure, conduct, and performance of American industry. A quantitative analysis plus a comprehensive review of theoretical models of the market, firm behavior, and performance.

**Prereq.:** ECON 2610.

**ECON 5806 History of Economic Thought 3 s.h.**

Designed to provide students with an understanding of the development of economic ideas to include: Mercantilism, Physiocrats, the English Classical School, Utilitarianism, early Social Thought, Karl Marx, the German Historical School, Institutionalists and the Keynesian School.

**Prereq.:** ECON 2630.

**ECON 5809 Current Problems in Money, Banking, and Financial Markets 3 s.h.**

The financial market system, including money and capital markets. Current problems associated with trends in theory and practice. Theories of the interest rate and monetarism.

**Prereq.:** ECON 3701 or consent of instructor.

**ECON 5811 International Trade 3 s.h.**

Theories of international trade and specialization; free trade vs. protectionism; tariff and non-tariff barriers to international trade; international balance of payments and its components; the role of multinational enterprises in contemporary trade pattern; regional economic integrations and world trade; U.S. commercial policies.

**Prereq.:** ECON 2630.

**ECON 5812 International Finance 3 s.h.**

Theories of foreign exchange and capital movements, international payments, analysis of spot and forward foreign exchange markets, foreign exchange market arbitrage, speculation, and risk hedging. The Bretton Woods agreement and the contemporary international monetary system. The rise of international organizations and multinational enterprises in the international economy.

**Prereq.:** ECON 2630.

**ECON 5822 Urban and Regional Economics 3 s.h.**

Economic analysis of the problems of urbanized areas and the causes of the growth or decline in economic activity in small-area economics. Topics include benefit-cost analysis, economic base analysis, input-output applications, and the theory of location and agglomeration.

**Prereq.:** ECON 2610.

**ECON 5824 Applied Time Series Analysis of Economic and Business Data 3 s.h.**

An in-depth analysis of time series models and their applications to problems in economics and business. Emphasis on forecasting. Extensive use of standard computer programs.

**Prereq.:** ECON 2610 and either ECON 3790 or STAT 4817.

**ECON 5831 Labor Markets and the Economics of Unions 3 s.h.**

Economic theory and analysis of labor as an input in the resource market; principles, labor problems, public policy; theories of the development of the labor movement; economic objectives of trade unions; problems in public control.

**Prereq.:** ECON 2610.

**ECON 5843 Economics of Poverty, Transfers and Discrimination 3 s.h.**

Examines the measurement and causes of poverty, trends in the distribution of income, and antipoverty programs and their effectiveness. Discussions of theories of discrimination, difficulties in measuring the impact of discrimination, and policies designed to reduce discrimination.

**Prereq.:** ECON 2610.

**ECON 5853 Applied Econometrics 3 s.h.**

The practice of econometrics with emphasis on model construction, estimation, and interpretation of results. Applications in the private and public sectors involve the use of computers and economic software.

**Prereq.:** ECON 2630 and ECON 3790.

**ECON 5856 Topics in Quantitative Economics 3 s.h.**

Application of different tools of mathematical economics, computational economics, and econometrics in conjunction with economic theory to model economic problems of firms, consumers, financial institutions, and public sectors. Specific content of the course will vary with the instructor. May be repeated once with a different topic.

**Prereq.:** ECON 3790.

**ECON 5861 SAS Programming for Data Analysis 3 s.h.**

An introduction to SAS programming for data analytics. Topics include using SAS for data processing, manipulation, visualization, reporting, and statistical analysis. The objective is for students to develop statistical computing skills for problem solving and decision making.

**Prereq.:** ECON 3790 or STAT 2601 or STAT 3717 or STAT 3743.

**Cross-listed:** STAT 5811.