The Department of Economics offers the following undergraduate programs. Specific requirements for these programs are listed within this Department of Economics section in the following order:

### Undergraduate Major (B.A.)

- **Economics**

### Minor

- **Economics-Liberal Arts**

1. To graduate with a major in Economics a student must:
   a. complete ECON 1041 (920:053), ECON 1051 (920:054) , ECON 2112 (920:104), and ECON 2122 (920:103) with at least a C- in each course whether taken at UNI or at an institution from which transfer credit for these courses is accepted; and
   b. earn a 2.20 grade point average (GPA) for all ECON courses taken at UNI, except ECON 1021 (920:020), ECON 1031 (920:024), ECON 1011 (920:070), ECON 3077 (920:177), and ECON 3179 (920:179)

2. ECON 1021 (920:020) counts toward an Economics major only in the Business Economics emphasis and does not count toward the minor.

3. ECON 1011 (920:070) counts toward an Economics major only in the Business Economics and Applied Economic Analysis emphases and does not count toward the minor.

4. ECON 1031 (920:024) does not count toward the Economics major or minor.

5. ECON 1041 (920:053) and ECON 1051 (920:054) are minimum prerequisites for all 100/200/3000/4000-level courses.

6. It is recommended that ECON 2112 (920:104) and ECON 2122 (920:103) be taken before other advanced courses in Economics.

7. Not more than one emphasis may be declared in economics.

### Bachelor of Arts Degree Programs

#### Economics Major

The Economics major requires a minimum of 120 total hours to graduate. This total includes Liberal Arts Core requirements and the following specified major requirements, plus electives to complete the minimum of 120 hours.

### Required

<table>
<thead>
<tr>
<th>Business Administration, Interdepartmental:</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUSINESS 1000 (100:010)  Introductory Seminar for Business Professionals</td>
</tr>
<tr>
<td>BUSINESS 2000 (100:020)  Business Professionals in Training</td>
</tr>
</tbody>
</table>

### Economics:

| ECON 1041 (920:053)  Principles of Macroeconomics | 3 |
| ECON 1051 (920:054)  Principles of Microeconomics | 3 |
| ECON 2112 (920:104)  Intermediate Microeconomic Theory | 3 |
| ECON 2122 (920:103)  Intermediate Macroeconomic Theory | 3 |
| ECON 3373/5373 (920:169g)  Introduction to Econometrics | 3 |
| ECON 4380/5380 (920:181g)  Directed Research in Economics | 3 |

<table>
<thead>
<tr>
<th>Mathematics:</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAT 1772 (800:072)  Introduction to Statistical Methods*</td>
</tr>
</tbody>
</table>

### Emphasis requirements (students choose only one area of emphasis)

<table>
<thead>
<tr>
<th>Emphasis</th>
<th>Electives: 100/2000/3000/4000-level economics courses</th>
<th>Total Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. General Economics</td>
<td>18</td>
<td>39-60</td>
</tr>
<tr>
<td>2. Quantitative Techniques</td>
<td>18</td>
<td>36</td>
</tr>
<tr>
<td>3. Business Economics</td>
<td>15</td>
<td>36</td>
</tr>
</tbody>
</table>

- *Course will also satisfy Liberal Arts Core Category 1C.

### Emphases:

#### 1. General Economics

Electives: 100/2000/3000/4000-level economics courses 18
Total Hours 18

#### 2. Quantitative Techniques

##### Required

<table>
<thead>
<tr>
<th>Subject</th>
<th>Course No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics:</td>
<td></td>
</tr>
<tr>
<td>ECON 3269/5269 (920:168g)  Mathematical Economics</td>
<td>3</td>
</tr>
<tr>
<td>Mathematics:</td>
<td></td>
</tr>
<tr>
<td>MATH 1420 (800:060)  Calculus I</td>
<td>4</td>
</tr>
<tr>
<td>MATH 1421 (800:061)  Calculus II</td>
<td>4</td>
</tr>
<tr>
<td>MATH 2422 (800:062)  Calculus III</td>
<td>4</td>
</tr>
<tr>
<td>MATH 2500 (800:076)  Linear Algebra for Applications</td>
<td>3</td>
</tr>
<tr>
<td>MATH 2900  Discrete and Argumentative Mathematics</td>
<td>3</td>
</tr>
</tbody>
</table>

Electives: 100/2000/3000/4000-level economics courses (except ECON 3077 (920:177)) 15
Total Hours 36

#### 3. Business Economics

Students who select this emphasis must satisfy the College of Business Administration (CBA) admission requirements before they can officially declare their major. A copy of the Admission,
Department of Economics

Retention, and Graduation Policy may be obtained from UNI Business Advising (CBB 5) in the College of Business Administration. Prior to completion of the admission requirements, students may sign an intent to major in Economics/Business Economics and be classified as a prospective (pre)major. Pre-Economics/Business Economics majors may enroll in lower division (below 100/2000/3000/4000-level) business courses only. Enrollment in upper division (100/2000/3000/4000-level) business courses and MKTG 2110 (130:101) requires satisfactory completion of the CBA admission requirements and any course prerequisites.

Economics/Business Economics majors may declare a double major, and/or major and minor within the College of Business Administration, subject to the regulations of those CBA departments affected. Economics/Business Economics majors minoring within the CBA must select minors designated for business majors.

To graduate with an Economics/Business Economics major from the College of Business Administration, a student must earn at least 50% of the business credit hours required for the major at UNI. Students must take at least 50% of the course work required for the degree outside the College of Business Administration. A student must also complete ECON 1041 (920:053), ECON 1051 (920:054), ECON 2122 (920:103), and ECON 2112 (920:104) with at least a C– in each course whether taken at UNI or an institution from which transfer credit for these courses is accepted; must earn a 2.20 cumulative grade point average at UNI; must earn an overall 2.20 grade point average in ACCT xxxx/120:xxx, MKTG xxxx/130:xxx, MGMT xxxx/150:xxx, FIN xxxx/160:xxx, and ECON xxxx/200:xxx courses taken at UNI; and earn a 2.20 or better, in all 920:xxxx courses taken at UNI excluding ECON 1021 (920:020), ECON 1031 (920:024), ECON 1011 (920:070), ECON 3077 (920:177) and ECON 3179 (920:179). Students given permission to graduate out-of-residence must earn a 2.20 or better in all courses approved and accepted for out-of-residence credit.

### Required Business Core

#### Accounting:
- ACCT 2120 (120:030) Principles of Financial Accounting 3
- ACCT 2130 (120:031) Principles of Managerial Accounting 3

#### Marketing:
- MKTG 2110 (130:101) Principles of Marketing 3

#### Management:
- MGMT 2080 (150:080) Introduction to Information Systems 3
- MGMT 3100 (150:100) Legal and Social Environment of Business 3
- MGMT 3153 (150:153) Organizational Management 3
- MGMT 3154 (150:154) Operations Management 3
- MGMT 4175 (150:175) Business Policy and Strategy 3

#### Finance:
- FIN 3130/5130 (160:151g) Corporate Finance 3
- ECON 1021 (920:020) Decision Analytics 3
- ECON 1011 (920:070) Statistics for Business Analytics 3
- Electives: 100/2000/3000/4000-level economics courses 6
  Total Hours: 39

### 4. Applied Economic Analysis

REQUIRES COMPLETION OF A MATHEMATICS MAJOR, ANY EMPHASIS

#### Required

##### Accounting:
- ACCT 2120 (120:030) Principles of Financial Accounting 3

##### Management:
- MGMT 2080 (150:080) Introduction to Information Systems 3

##### Finance:
- FIN 3130/5130 (160:151g) Corporate Finance 3
- FIN 3160/5160 (160:152g) Principles of Investments 3
- Select one of the following:
  - FIN 3050 (160:162) Risk Management and Insurance 3
  - FIN 3065/5065 (160:157g) Fixed Income Analysis 3
- Electives: 100/2000/3000/4000-level economics courses 3
  Total Hours: 18

### Minors

#### Economics Minor-Liberal Arts

##### Required

- ECON 1041 (920:053) Principles of Macroeconomics 3
- ECON 1051 (920:054) Principles of Microeconomics 3
- ECON 2112 (920:104) Intermediate Microeconomic Theory 3
- ECON 2122 (920:103) Intermediate Macroeconomic Theory 3
- Electives: 100/2000/3000/4000-level economics courses 3
  Total Hours: 18

* ECON 2122 (920:103) and ECON 2112 (920:104) recommended to be taken before other advanced courses in economics.

Available to all UNI majors, except Economics majors.

**Note:** ECON 1041 (920:053) and ECON 1051 (920:054) are prerequisites for all 100/2000/3000/4000-level economics courses.

### Courses

**ECON 1011 (920:070). Statistics for Business Analytics — 3 hrs.** Application and interpretation of probability and statistics as applied to business problems. Descriptive statistics, hypothesis testing, linear regression, and correlation. May not be used for credit on the Economics major or minor or the Social Science major or minor.
Prerequisite(s): STAT 1772 (800:072) or equivalent. (Fall, Spring, Summer)

ECON 1021 (920:020). Decision Analytics — 3 hrs.
Quantitative and qualitative aspects of problem solving and decision making. Structuring and basics of decision making, applications of probability, functional relationships, marginal analysis, and linear programming. Emphasis on model formulation and interpretation of results. May not be used for credit on the Economics major or minor or the Social Science major or minor. Prerequisite(s): STAT 1772 (800:072) or equivalent. (Fall, Spring, Summer)

ECON 1031 (920:024). Introduction to Economics — 3 hrs.
Overview of economics, including how a market system functions and how national income, output, and employment are determined. Primary focus (though not exclusively) on U.S. economy. No credit for students who have credit or are concurrently enrolled in ECON 1041 (920:053) or ECON 1051 (920:054). Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

Introduction to the macroeconomy. National income determination, monetary and fiscal policy, and global economic issues. (Fall, Spring, Summer)

Study of how consumers make decisions, firms maximize profits, and various market structures affect prices and output. Topics include supply and demand, elasticity, consumer and producer welfare, firm production and costs, and market structures. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054). (Fall and Spring)

In-depth analysis of consumer theory, firm production and costs, and market structures, with a primary focus on how individuals and firms make choices. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054). (Fall and Spring)

Intermediate level macroeconomics. Determinants of aggregate demand, national product and employment; and macroeconomics objectives and policies. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054). (Fall and Spring)

ECON 2132 (920:113). Money and Banking — 3 hrs.
Money, commercial banking, the Federal Reserve System, and monetary policy. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054). (Fall and Spring)

Practical experience in a business, industry, or government agency. May be repeated for maximum of 3 hours. Does not count toward the Economics major. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); ECON 3229/5229 (920:125g); ECON 3253/5253 (920:148g); junior standing or consent of department head. (Fall, Spring, Summer)

ECON 3179 (920:179). Cooperative Education in Economics — 1-6 hrs.
Compensated work experience in conjunction with an academic project conducted under faculty guidance. University elective credit is given on a graded basis. Prerequisite(s): ECON 2122 (920:103); ECON 2112 (920:104); cumulative UNI GPA of 3.00 or higher required prior to application; consent of department head. (Fall, Spring, Summer)

ECON 3217/5217 (920:116g). Economics of Labor Markets — 3 hrs.
An investigation into the market forces affecting the supply of and demand for labor and the determination of wages in the U.S. Discussion topics may include income maintenance programs, health and safety in industry, income inequality, human capital formation and/or labor mobility. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

ECON 3221/5221 (920:117g). Public Finance — 3 hrs.
Taxation and government expenditures; fiscal policy. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

ECON 3225/5225 (920:123g). Environmental Economics — 3 hrs.
Achieving allocative efficiency and cost-effectiveness when setting environmental policy. Modeling environmental quality as a public good and pollution as an economic problem. Assessing the command-and-control approach versus the market approach to environmental problem solving and policy. Exploring historical and current policies on air quality, water quality, solid waste/toxic substance management, and/or global environmental management. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

Impact of public projects on resource allocation and social well-being. Meaning and interpretation of Net Present Value (NPV). Problems encountered in quantifying various components of NPV and merits of alternative solutions. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

Analysis of the influence of legal rules and institutions on the economic behaviors of individuals. Examination of the principles of economics as they relate to private and public law, with special emphasis on economic efficiency and equity. Applications from civil procedure, criminal, contract, and tort law. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

Uses microeconomic principles with simple game theory and probability/statistical tools to investigate the organization of professional sports leagues, player pay, competitive balance, demand for games, public financing of sports, and other issues. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); or consent of instructor; junior standing. (Variable)

ECON 3241/5241 (920:135g). The Organization of American Industry — 3 hrs.
Structure, conduct, and performance of firms, industries, and market. Policies to maintain competition. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

Overview of economics, including how a market system functions and how national income, output, and employment are determined. Discussion topics may include income maintenance programs, health and safety in industry, income inequality, human capital formation and/or labor mobility. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

ECON 3249/5249 (920:143g). Economic Development — 3 hrs.
Characteristics of developing nations, causes of underdevelopment, development theories, and development strategies. Prerequisite(s):
Department of Economics

ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

ECON 3253/5253 (920:148g). Urban and Regional Economics — 3 hrs.
Theory of location and regional development; factors influencing growth and location of production, location of households, city location and urban hierarchies, and land use patterns; measures and change in regional economic activity; and public policy issues in regional and urban evolution. Research methods including economic base, employment multiplier, location quotient, and threshold analyses. Prerequisite(s): ECON 1041 (920:053) and ECON 1051 (920:054), or consent of instructor; junior standing. (Variable)

ECON 3257/5257 (920:170g). History of Economic Thought — 3 hrs.
Development of economic theory from early Greeks to John Maynard Keynes. Special emphasis given to Adam Smith, Karl Marx, and Thorstein Veblen. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

International financial theories and analysis of balance of payments, alternative exchange rate regimes, and capital movements. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); junior standing. (Variable)

ECON 3269/5269 (920:168g). Mathematical Economics — 3 hrs.
Application of mathematics to economics with an emphasis on matrices and introductory calculus. Prerequisite(s): ECON 1041 (920:053) and ECON 1051 (920:054), or consent of instructor; junior standing. (Variable)

ECON 3373/5373 (920:169g). Introduction to Econometrics — 3 hrs.
Econometric techniques and the development of statistical techniques unique to economics; econometric relationships derived in single and multivariate linear and non-linear regression analysis; use of statistical inference in econometric investigation with applications to classical works of economic topics. Prerequisite(s): STAT 1772 (800:072); ECON 1041 (920:053) and ECON 1051 (920:054), or consent of instructor; junior standing. (Fall)

ECON 4380/5380 (920:181g). Directed Research in Economics — 3 hrs.
Students demonstrate their grasp of economic theory and their writing abilities. Prerequisite(s): ECON 1041 (920:053); ECON 1051 (920:054); ECON 2112 (920:104); ECON 2122 (920:103); senior standing; Economics major. (Spring)

Prerequisite(s): consent of MBA Director and department head. (Fall, Spring, Summer)

ECON 6299 (920:299). Research — 1-6 hrs.
Prerequisite(s): consent of MBA Director and department head. (Fall, Spring, Summer)

Application of economic theory and methods to business and administrative decision making. Prerequisite(s): ECON 1031 (920:024) or equivalent; consent of MBA Director. (Fall)