

BUSINESS ECONOMICS

James Burnell, Chair

Barbara Burnell (on leave 2012-2013)

LuAnn Duffus

Phillip Mellizo

Amyaz Moledina

John Sell

Lisa Verdon

James Warner

Affirming the mission of the College, the Economics department enables students and faculty to collaboratively research and understand complex questions from a diversity of economic perspectives. The department uses appropriate theories and empirical methods to foster an active engagement with local and global communities.

The Business Economics major provides an academically challenging program within the context of the liberal arts for those who desire a sophisticated understanding of business operation and an appreciation for the social and economic complexities of the world in which firms operate. The major is intended for students who plan to enter the business world directly after graduation, but it is sufficiently flexible to accommodate those who may choose graduate study. Those interested in international business should consider the special recommendations that pertain to them below. Students who desire a more policy-oriented major should consider the Economics major also offered by the Department of Economics.

The requirements for the major are formulated to acquaint the student with the structure and organization of the business firm, and to provide a framework of theoretical and quantitative analysis necessary for business decision-making. For students who qualify, the Business Intern program provides the opportunity to gain experience in working for a business firm as part of the academic program.

Major in Business Economics

Consists of fifteen courses:

- BUEC 11900
- ECON 10100
- ECON 11000 (see note below)
- One of the following courses: MATH 10400, 10800, or 11100
- ECON 20100
- ECON 20200
- ECON 21000 (see note below)
- Three elective Business Economics courses, one of which must be at the 300-level
- Two elective Economics courses
- Junior Independent Study: BUEC 40100
- Senior Independent Study: BUEC 45100
- Senior Independent Study: BUEC 45200

The Interdisciplinary Minor in International Business Economics

- BUEC 11900
- ECON 10100
- ECON 11000
- Two elective Business Economics courses at the 200-level or above, excluding

BUEC 40700, 40800

- One of the following courses: ECON 25100, 25400, or 35000

Special Notes

- Majors may substitute MATH 24100 for ECON 11000 and MATH 24200 for ECON 21000.
- Majors who do not place into MATH 10400 or 11100 on the Mathematics placement test should take MATH 10300 or MATH 10700 as soon as possible in their College career to prepare them for MATH 10400 or 10800 and to provide a basis for their Economics courses.
- ECON 10100, ECON 11000, and MATH 10400 should be completed no later than the end of the student's fifth semester. The department recommends that students considering graduate study in Economics enroll in MATH 11100 rather than MATH 10400 and that they also take calculus through MATH 11200.
- The department requires that ECON 20100 or 20200 be taken prior to enrolling in BUEC 40100.
- The minor in International Business Economics must be taken in conjunction with a language major (currently French, German, or Spanish) selected by the student.
- There is no general Business Economics minor. The non-major who desires a background in business economics is urged to take BUEC 11900, ECON 10100 and 11000, MATH 10400, and other elective Business Economics courses according to his or her interests.
- Business Economics majors are not permitted to take courses in the major on an S/NC basis.
- A grade of C- or better is required for all courses counting toward the major, including the Mathematics course. Students receiving a grade below C- in ECON 10100 must retake that course before proceeding to the other Economics or Business Economics courses.

BUSINESS ECONOMICS COURSES

BUEC 11900. FINANCIAL ACCOUNTING

The study of basic accounting concepts and principles used in the preparation and interpretation of financial statements. *Annually. Fall and Spring. [Q]*

BUEC 22700. MONEY AND CAPITAL MARKETS

An analysis of financial intermediaries, why they exist, and how they function. Topics include money market theory and practice, primary and secondary stock and bond markets, mortgage markets, insurance markets, and the markets for derivative securities. *Prerequisite: ECON 10100. Fall 2012. [HSS]*

BUEC 23000. MARKETING

An analysis of the entrepreneurial aspects of establishing mutually beneficial exchange relationships. Topics include market research and segmentation strategies as well as product development, promotion, pricing, and distribution. *Prerequisite: ECON 10100. Fall 2012. [HSS]*

BUEC 25000. CORPORATE FINANCE

Study of the firm's investing and financing decision-making process and its relationship to the firm's internal and external economic environment. Particular attention is paid to the firm's stakeholders in the financial markets and to a discussion of the advantages and disadvantages of the methods used in capital budgeting, capital structure, and dividend policy decisions. *Prerequisite: ECON 10100 and BUEC 11900. Annually. Fall 2012. [HSS]*

BUEC 29900. SPECIAL TOPICS IN BUSINESS ECONOMICS

A course designed to explain an application of business economic analysis to contemporary issues. *Prerequisite: ECON 10100 and BUEC 11900.*

BUEC 32500. AGENCY ECONOMICS

This course surveys how economists have studied and conceptualized individual and group agency—or the capacity for human beings to make choices and to impose those choices on the world around them. Topics examining the main insights from Classical, Evolutionary, Behavioral, and Experimental Game Theory are explored. Additional topics survey the principle findings and implications of Behavioral Economics, Neuroeconomics, and Behavioral Finance for Economics and related social sciences. *Prerequisite: ECON 20100. Alternate years. Spring 2013.*

BUEC 35500. ORGANIZATION OF THE FIRM

Study of the internal structure of the firm, examining the incentives of the firm's various constituencies (owners, managers, suppliers, employees). Particular emphasis is placed on the separation of ownership and control in the public corporation. *Prerequisite: ECON 10100 and 20100. Spring 2013. [W]*

BUEC 36500. PORTFOLIO THEORY AND ANALYSIS

A study of alternative types of investments, including a discussion of the methods utilized in selecting and evaluating security portfolios. *Prerequisites: ECON 10100, 11000, 21000; BUEC 11900; MATH 10400 or 10800. Not offered 2012-2013.*

BUEC 37000. STRATEGIC MANAGEMENT

This course analyzes business problem-solving from the perspective of various functional areas within a complex external environment. The approach is a mix of theory and case study designed to give students an opportunity to apply previous course work while forcing them to consider tradeoffs and balance alternatives. *Prerequisite: BUEC 11900, ECON 11000 and 20100, and one other Business Economics course. Annually. Spring.*

BUEC 39900. SPECIAL TOPICS IN ADVANCED BUSINESS ECONOMICS

A seminar designed for the advanced business economics major. Topics will reflect new developments in business economics. *Prerequisite: BUEC 11900, ECON 20100.*

BUEC 40100. INDEPENDENT STUDY

A one-semester course that focuses upon the research skills, methodology, and theoretical framework necessary for Senior Independent Study. *Prerequisite: ECON 11000 and 21000 (ECON 21000 may be taken concurrently) and either ECON 20100 or 20200. Annually. Spring.*

BUEC 40700, 40800. BUSINESS ECONOMICS INTERNSHIP

Qualified students will be placed with a firm selected in accordance with their goals and interests. Placement will be for 22 weeks. (2 course credits) S/NC course. *Prerequisite: junior standing, 2.75 cumulative grade point average, ECON 10100 and 20200, BUEC 11900, and permission of intern coordinator. Annually. Fall.*

BUEC 45100. SENIOR INDEPENDENT STUDY – SEMESTER ONE

The first semester of the Senior Independent Study project, in which each student engages in creative and independent research guided by a faculty mentor and which culminates in a thesis and an oral examination in the second semester. Spring semester enrollment in BUEC 45100 is by permission only. *Prerequisite: Successful completion of all components of BUEC 40100.*

BUEC 45200. SENIOR INDEPENDENT STUDY – SEMESTER TWO

The second semester of the Senior Independent Study project, which culminates in the thesis and an oral examination. *Prerequisite: BUEC 45100.*