Economics or Managerial Economics

Economics is an excellent course of study to pursue because it contributes to a broad liberal arts education and it can help students develop superior problem-solving skills — whether a student is in the work force or considering graduate work in business, law, engineering, or the social sciences.

The economics major will familiarize students with the problems of a modern economy and the tools of analysis developed by economists. It emphasizes both the development of analytic models and their application to such real-world problems as inflation, unemployment, taxation, poverty, pollution, government decision-making, and regulation.

Managerial economics, a sub-field of economics, also addresses the development of analytic models based on economic principles. In Managerial Economics these models are principally applied to specific decisions of businesses, such as profit maximization, strategic behavior, and industry entry and exit. A managerial economics major will complete courses in quantitative techniques, such as regression analysis, as well as course work in related areas of business, such as accounting, management, and finance. A managerial economics major is well-suited for an individual wishing to apply the principles of economics to the business environment.

Contact: Dorothy Petersen  
Phone: 314-935-5644  
Email: dottie@wustl.edu  
Website: https://ucollege.wustl.edu/programs/undergraduate/bachelors-economics

Degree Requirements

All University College undergraduate students must satisfy the same general-education requirements (http://bulletin.wustl.edu/prior/2016-17/undergrad/ucollege/bachelors/#degerequirements).

Note: For both the major in economics and the major in managerial economics, Calculus (Math 155, at least) is recommended. Econ 414 Econometric Techniques is strongly recommended as an elective for the major in economics.

The Major in Economics

Total units required: 36

Required Courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 103</td>
<td>Introduction to Political Economy: Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 104</td>
<td>Introduction to Political Economy: Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 231</td>
<td>Economic Statistics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 401</td>
<td>Price Theory</td>
<td>3</td>
</tr>
<tr>
<td>Econ 402</td>
<td>Income and Employment Theory</td>
<td>3</td>
</tr>
</tbody>
</table>

Total units: 15

Elective courses:

- Four economics electives (12 units) having Econ 103 and/or Econ 104 as a prerequisite.
- 9 additional units in the social sciences, which may include economics courses.

The Major in Managerial Economics

Total units required: 51

Required Courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 103</td>
<td>Introduction to Political Economy: Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 104</td>
<td>Introduction to Political Economy: Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 220</td>
<td>Financial Statement Analysis</td>
<td>3</td>
</tr>
<tr>
<td>Econ 231</td>
<td>Economic Statistics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 401</td>
<td>Price Theory</td>
<td>3</td>
</tr>
<tr>
<td>Econ 414</td>
<td>Econometric Techniques</td>
<td>3</td>
</tr>
</tbody>
</table>

Total units: 18

Required Courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bus 236</td>
<td>Introduction to Human Resources</td>
<td>3</td>
</tr>
<tr>
<td>Bus 251</td>
<td>The Law of Business I</td>
<td>3</td>
</tr>
<tr>
<td>Bus 263</td>
<td>Financial and Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>Bus 270</td>
<td>Marketing Concepts</td>
<td>3</td>
</tr>
<tr>
<td>Bus 125</td>
<td>Business Organization and Administration</td>
<td>3</td>
</tr>
<tr>
<td>or Psych 214</td>
<td>Introduction to Industrial and Organizational Psychology</td>
<td>3</td>
</tr>
</tbody>
</table>

Total units: 15

Elective courses:

- Two economics electives (6 units) having Econ 103 and/or Econ 104 as a prerequisite.
- 12 units chosen from: Psychology, Communications and Journalism, International Studies, Mathematics, Philosophy, Political Science, others with University College authorization. No more than 25 percent of the total course work for students doing a major in managerial economics may be in (U44 Bus) business courses.

The Minor in Economics

Total units required: 15
Required Courses:

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 103</td>
<td>Introduction to Political Economy: Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 104</td>
<td>Introduction to Political Economy: Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>Econ 401</td>
<td>Price Theory</td>
<td>3</td>
</tr>
<tr>
<td>Econ 402</td>
<td>Income and Employment Theory</td>
<td>3</td>
</tr>
<tr>
<td>Total units</td>
<td></td>
<td>12</td>
</tr>
</tbody>
</table>

Elective courses:

- One economics elective (3 units) having Econ 103 and/or Econ 104 as a prerequisite.

Courses


U07 Econ 103 Introduction to Political Economy: Microeconomics
Scope of economics; the market economy. Demand, supply, and the price system. Monopoly and competition; distribution of income; economic problems.
Credit 3 units.

U07 Econ 104 Introduction to Political Economy: Macroeconomics
Credit 3 units.

U07 Econ 220 Financial Statement Analysis
Accounting terminology and theory form the base for all later knowledge in the financial services area. This course presents the highlights of basic and intermediate accounting. The goal is to enable students to evaluate accounting statements when making financial decisions, not to train professional accountants. The focus is on the principal financial statements (balance sheet, income statement, statement of cash flows, etc.) and core analytical tools.
Credit 3 units.

U07 Econ 230 Wall Street for Main Street
This course introduces students to common financial market themes associated with Wall Street as developed through personal accounts, novels, and books targeted at a nonspecialist audience, including Where Are the Customer's Yachts? or A Good Hard Look at Wall Street, A Random Walk Down Wall Street, Reminiscences of a Stock Operator, and The Intelligent Investor. Using this approach, rather than conventional economics texts, we will place the readings and themes in their specific historical contexts while also highlighting their enduring value. We also will examine these works through the twin lenses of popular contemporary literature and compelling applications of financial economics. The course is designed for business and non-business students alike who seek a fresh understanding of Wall Street.
Credit 3 units.

U07 Econ 231 Economic Statistics
Introduction to statistical concepts and methods of particular use in economics; frequency distributions; laws of change in relation to statistical inference; estimation and hypothesis testing; simple correlation and regression. Prerequisites: sophomore standing and high school or college algebra.
Credit 3 units.

U07 Econ 308 Real Estate Investments
The theoretical and practical aspects of investing in real estate, including investment strategies, types of real estate, forms of ownership, analysis of risk factors, leverage, effects of inflation, methods of valuation, analysis of financial statements, tax effects, special considerations for the small or first-time investor, how and when to buy, and knowing when to sell. No previous real estate training necessary.
Credit 3 units.

U07 Econ 3101 The Great Economists
Examination of the great economic thinkers in terms of the problems they sought to solve, the historically-conditioned assumptions that they bring to their work, the moral issues they raise and the ways in which these writings echo in contemporary economic discussions. The class will begin with Adam Smith, whose Wealth of Nations is perhaps the earliest economic text to gain widespread intellectual traction. The course will extend its 18th- and 19th-century segment by looking at Ricardo, Malthus, and Marx. For the 20th century, names will include Keynes, Galbraith, Hayek, Minsky, and Friedman. Prerequisites: Econ 103 and Econ 104 or instructor permission.
Credit 3 units.

U07 Econ 313 Economies in Transition and Development
This course examines transition and development in world economies experiencing unprecedented change. In the course we'll cover the main episodes and events in the development of the world economy in the past 300 years, split into two main parts. The first part will be about the development of the Western world, beginning at the time of the Malthusian era, moving on to the take-off of growth in the Industrial Revolution and the Great Divergence in living standards that followed, ending with the Golden Era of the 1950s and 1960s and the challenges faced at the start of the 21st century. The second main part of the course will cover the histories of other major regions — the Soviet Union, Asia, Latin America and Africa as they catch up, fall behind, and converge with the lead established by the West. This course will consider the economic history of "what" happened as well as touch on theories of "why" these events happened and "how" we can use these economic history lessons going forward. Prerequisites: U07 Econ 103 and U07 Econ 104.
Credit 3 units.

U07 Econ 3153 Local Economic Development and Public Policy
This course introduces students to the concepts and practices of local economic development. Same as U25 PolSci 3153.
Credit 3 units. UColl: PSA, PST
U07 Econ 335A Money and Banking
Money and the monetary system; money creation by the banking system; central bank functions; money expenditures; income and production; monetary theory and economic policy. Prerequisites: U07-103 and 104.
Credit 3 units.

U07 Econ 352 Health Economics
Analysis of consumer demand for health care, medical technology, and the role of health insurance. Emphasis placed on behavior of the physician (whether he acts as an agent for the consumer or on his own behalf); on the use of paramedics, preventive care, outpatient care, and the general market organization of the health industry. The major concern will be the rising cost of health care and appropriate public policy responses. Prerequisite: Econ 103.
Same as L11 Econ 352
Credit 3 units. A&S: SS A&S IQ: SSC Art: SSC BU: BA

U07 Econ 3531 Law and Economics
The application of economics concepts and analysis to legal and public-policy issues. We broadly examine the roles of prices and markets, the causes of market failures and the criteria for "corrective" intervention. Specific topics include: (1) the long-run and short-run economic interests of individual, corporate and public sector clients in a variety of legal contexts, (2) the normative judgments that are implicit in many economic policies and the legal structures implementing such policies; and (3) the uses and limits of economic analysis and economic data in solving a variety of social problems. Prerequisite: U07 Econ 103 or L11 Econ 103B.
Credit 3 units.

U07 Econ 355 Environmental Economics
Environmental economics is a subfield of economics concerned with environmental issues, both theoretical as well as applied and public-policy oriented. Central to environmental economics is the concept of market failure, particularly the existence of externalities. Correcting for externalities and crafting acceptable public policy responses will be a central focus of this course. Topics explored will include: consumer theory and valuation; pollution and production theory; environmental protection and welfare; the Coase Theorem; resource management; and economic growth and environmental sustainability. Prerequisite: Econ 103.
Credit 3 units.

U07 Econ 362 Investment Chart Analysis
Investment Chart Analysis, also known as "Technical Analysis," represents one of two major methods of analyzing securities (e.g., stocks, futures and commodities, foreign exchange, etc.), with the other method being "Fundamental Analysis." Technical Analysis involves studying the statistics generated as a result of market activity. In other words, we look at supply and demand in a market, with the goal of predicting what direction, or trend, will continue in the future. The purpose of this course is to present the basic skills used in Investment Chart Analysis. Topics covered will include: an overview (including the difference between "fundamental" and "technical" analysis), the definition of a chart, how to recognize and use trends, how to characterize indicators (i.e., of a change in trend) and how to use basic statistics (such as a moving average) as indicators of changes in trends. The course grade will reflect weekly homework assignments, a midterm exam and a final exam. Data, charts, modeling and back test analytic programming software included. Computer literacy required. Prerequisites: Econ 103, Econ 104, Econ 231.
Credit 3 units.

U07 Econ 3711 International Agricultural Development & Policy
Examination of selected aspects of international agricultural development and public policy choices related to development outcomes. The focus is on low- and middle-income countries, where the bulk of agricultural output comes from subsistence agriculture. Important questions that will be considered include: What are the strategic roles of agriculture in national development strategies? How can agricultural transformation be accelerated? How can rural economic development be promoted to generate jobs and reduce poverty in rural areas? Additional considerations will include sustainability, along with the gender and environmental aspects of farm-household decision-making and production. Prerequisites: Econ 103 and Econ 104 or instructor permission. ACTRAC students must have completed U07 Econ 401 (or U07 Econ 403) and U07 Econ 414 (or L11 Econ 413). Instructor permission must be granted for the ACTRAC option. 3 units (ACTRAC: 4 units). This is a fully online course. Only University College students may receive credit for online courses.
Credit 3 units. UColl: NW

U07 Econ 375 Global Financial and Trade Policy
Concept of comparative advantage arguments for free trade and protectionism and balance of payments adjustment over fixed and flexible exchange rates. Prerequisites: U07-103 and 104. Credit 3 units.

U07 Econ 3801 Regional Economics & Geographic Information Systems (GIS)
Classical theories of economics are the foundation of today's regional thinking, and they are the starting point of this course. Modern information technology in the form of Geographic Information Systems, Global Positioning Systems and mobile computing have combined to empower traditional theories with a penetrating pretense in application to contemporary public and private sector issues. New case-study material and hands-on learning practice sets drawn from spatial situations in logistics management, infrastructure design, operation and maintenance, Utilities and energy management, operations, and maintenance, resource allocation and optimization, transportation, disaster avoidance, management, and recovery, and marketing and distribution provide customized learning examples. Prerequisite: U07 Econ 103 (or similar introduction to microeconomic principles).
Credit 3 units.

U07 Econ 401 Price Theory
Behavior of business firms in pure and imperfect competition; determination of relative prices and wages; processes by which human and material resources are allocated. Prerequisite: U07-103.
Credit 3 units.

U07 Econ 402 Income and Employment Theory
Analysis of forces that determine the general level of prices, output, and employment; relationship between economic growth
and business fluctuations; policies of achieving full employment and price stability. Required course for economics majors. Credit 3 units.

**U07 Econ 414 Econometric Techniques**
Basic techniques of econometric analysis, including multiple and generalized linear regressions, residuals analysis, instrumental variables, simultaneous equation methods, and logit and probit models. Students run econometric software packages. Prior experience with a computer keyboard or word processor useful. Prerequisites: U07-103 and 104 or 301, or U07-231 or equivalent. Credit 3 units.

**U07 Econ 427 Economic Systems in Theory and Practice**
Theory and practice of mercantilism, capitalism, and socialism. Historical and contemporary examples considered, with contemporary focus on Latin America, Eastern Europe, and Hong Kong. Primary emphasis on choices open to individuals; pecuniary and non-pecuniary prices paid to exercise those choices. Statistical evidence and case studies will be used. Course requirements include weekly written critique. Prerequisite: U07 Econ 103 or 104. Credit 3 units.