
ECONOMICS and BUSINESS ADMINISTRATION

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* Sabbatical: 1999-2000
** Sabbatical: Spring 2000
*** Sabbatical: Fall 1999
**** On leave: 1999-2000

The General Education Requirement

All students must satisfy a general education requirement consisting of twelve (12) courses (see page 32).

Department Requirements for Major:

The Department of Economics and Business Administration offers a B.A. in Economics and a B.S. in Business Administration.

ECONOMICS MAJOR (EOG)

Both Economics majors and Business Administration majors must take the same common core of courses. No course in the Economics and Business Administration Department may be used to satisfy more than one departmental requirement.

Common core courses:

- 12.101 Principles of Macroeconomics
- 12.102 Principles of Microeconomics
- 12.201 Quantitative Economics and Business I
- 12.202 Quantitative Economics and Business II
- 12.220 Introduction to Financial Accounting
- 12.301 Intermediate Macroeconomic Theory
- 12.302 Intermediate Microeconomic Theory
- 12.330 Managerial Finance I
- 43.123 College Algebra*
- 63.151 Personal Computer Fundamentals and Applications

Economics majors must also take:

- 12.480 Senior Economics Seminar

*Students with a score on the mathematics placement exam which allows them to take 43.200 Precalculus may substitute 43.117 Introduction to Statistics, 43.200 Precalculus or 43.215 Finite Mathematics; students with a score which qualifies them for calculus may substitute 43.219 Calculus I.

All Economics majors must select two (2) courses from the following list:

- 12.230 Urban Economics
- 12.260 Labor Economics
- 12.312 Comparative Economic Systems
- 12.320 Money and Banking
- 12.341 Public Choice and Expenditure
- 12.342 Tax Systems and Policies
- 12.402 Industrial Organization
- 12.410 International Trade
- 12.450 History of Economic Thought

Economics majors must select an additional two (2) courses from the following list or complete the requirements of one of the concentrations listed below:

- 12.106 History of the Economic Development of the United States and Great Britain
- 12.230 Urban Economics
- 12.260 Labor Economics
- 12.312 Comparative Economic Systems
- 12.320 Money and Banking
- 12.341 Public Choice and Expenditure
- 12.342 Tax Systems and Policies
- 12.361 Unionism and Collective Bargaining
- 12.402 Industrial Organization
- 12.410 International Trade
- 12.411 International Finance
- 12.435 Managerial Economics
- 12.450 History of Economic Thought
- 12.470 Applied Econometrics for Economics and Business
- 34.210 Consumer Economics

CONCENTRATIONS**APPLIED MICROECONOMICS (EOM)****A. Required courses:**

- 12.435 Managerial Economics

B. Students choose five (5):

- 12.230 Urban Economics
- 12.260 Labor Economics
- 12.341 Public Choice and Expenditure
- 12.342 Tax Systems and Policies
- 12.402 Industrial Organization

- 12.410 International Trade
- 12.411 International Finance
- 12.470 Applied Econometrics for
Economics and Business
- 34.210 Consumer Economics
- 43.307 Intermediate Statistics

QUANTITATIVE ECONOMICS (EOQ)**A. Required courses:**

- 43.219 Calculus I
- 43.226 Linear Algebra with Applications

B. Plus two (2) electives from:

- 43.220 Calculus II
- 43.221 Calculus III
- 43.307 Intermediate Statistics
- 43.333 Operations Research and
Modeling

C. Plus two (2) electives from:

- 12.230 Urban Economics
- 12.260 Labor Economics
- 12.320 Money and Banking
- 12.341 Public Choice and Expenditure
- 12.342 Tax Systems and Policies
- 12.402 Industrial Organization
- 12.410 International Trade
- 12.411 International Finance
- 12.435 Managerial Economics
- 12.470 Applied Econometrics for
Economics and Business

FINANCE (EOF)**A. Required courses:**

- 12.221 Introduction to Managerial
Accounting
- 12.320 Money and Banking
- 12.431 Managerial Finance II

B. Plus two (2) electives from:

- 12.305 Quantitative Methods in Business
- 12.411 International Finance
- 12.445 Investments

BUSINESS (EOB)**A. Required courses:**

- 12.221 Introduction to Managerial
Accounting
- 12.271 Marketing Principles
- 12.280 Applied Organizational Theory and
Management

B. Plus two (2) electives from:

- 12.260 Labor Economics

- 12.305 Quantitative Methods in Business
- 12.215 Legal Environment of Business
- 12.320 Money and Banking
- 12.361 Unionism and Collective
Bargaining
- 12.380 Business Information Systems
- 12.402 Industrial Organization
- 12.411 International Finance
- 12.412 International Business
- 12.428 Taxation
- 12.431 Managerial Finance II
- 12.435 Managerial Economics
- 12.445 Investments
- 12.470 Applied Econometrics for
Economics and Business
- 12.485 Business Policy and Strategy

BUSINESS ADMINISTRATION MAJOR (BAG)

Both Economics majors and Business Administration majors must take the same common core courses. Business Administration majors must also complete a set of core business courses. No course in the Economics and Business Administration Department may be used to satisfy more than one departmental requirement.

Common core courses:

- 12.101 Principles of Macroeconomics
- 12.102 Principles of Microeconomics
- 12.201 Quantitative Economics and Business I
- 12.202 Quantitative Economics and Business II
- 12.220 Introduction to Financial Accounting
- 12.301 Intermediate Macroeconomic Theory
- 12.302 Intermediate Microeconomic Theory
- 12.330 Managerial Finance I
- 43.123 College Algebra*
- 63.151 Personal Computer Fundamentals and
Applications

Business Administration majors must also take:

- 12.485 Business Policy and Strategy

Core business courses:

- 12.208 Microcomputer Applications in
Business
- 12.215 Legal Environment of Business
- 12.221 Introduction to Managerial Accounting
- 12.271 Marketing Principles
- 12.280 Applied Organizational Theory and
Management

All students majoring in Business Administration must then either select two (2) electives from the following list or elect a concentration:

- 12.305 Quantitative Methods in Business
- 12.310 Marketing Research
- 12.313 Promotional Strategy
- 12.315 Business Law
- 12.318 International Marketing

12.320	Money and Banking
12.326	Cost Accounting
12.361	Unionism and Collective Bargaining
12.371	Marketing Management
12.372	Operations Management
12.375	Sales Management
12.380	Business Information Systems
12.381	Human Resource Management
12.402	Industrial Organization
12.411	International Finance
12.412	International Business
12.428	Taxation
12.431	Managerial Finance II
12.435	Managerial Economics
12.445	Investments
12.470	Applied Econometrics for Economics and Business

*Students with a score on the mathematics placement exam which allows them to take 43.200 Precalculus may substitute 43.117 Introduction to Statistics, 43.200 Precalculus or 43.215 Finite Mathematics; students with a score which qualifies them for calculus may substitute 43.219 Calculus I.

CONCENTRATIONS

ACCOUNTING (BAA)

Required courses:

12.321	Intermediate Accounting I
12.322	Intermediate Accounting II
12.326	Cost Accounting
12.428	Taxation

FINANCE (BAF)

Required courses:

12.320	Money and Banking
12.431	Managerial Finance II
12.445	Investments

Plus one (1) elective from:

12.305	Quantitative Methods in Business
12.411	International Finance
12.474	Topics in Finance

INTERNATIONAL BUSINESS (BAI)

Required courses:

12.410	International Trade
12.411	International Finance
12.412	International Business

Plus one (1) elective from:

12.312	Comparative Economic Systems
12.318	International Marketing
12.320	Money and Banking
12.326	Cost Accounting

12.372	Operations Management
12.402	Industrial Organization
12.435	Managerial Economics

MANAGEMENT (BAT)

Required courses:

12.372	Operations Management
12.381	Human Resource Management

Plus two (2) electives from:

12.326	Cost Accounting
12.371	Marketing Management
12.375	Sales Management
12.412	International Business
12.431	Managerial Finance II
12.475	Topics in Management

MARKETING (BAK)

Required courses:

12.310	Marketing Research
12.371	Marketing Management

Plus two (2) electives from:

12.313	Promotional Strategy
12.318	International Marketing
12.375	Sales Management
12.402	Industrial Organization
12.410	International Trade
12.412	International Business
12.435	Managerial Economics
12.470	Applied Econometrics for Economics and Business
42.207	Psychology of Communication
71.220	Principles of Mass Communication

Related Minors

Students majoring in Economics or Business Administration are encouraged but not required to select a minor in another discipline. A number of minors offered by other departments complement the Economics and Business Administration majors and enhance the students' preparation for their individual employment or graduate school goals. Students should discuss these possibilities with their academic advisors.

COORDINATE MAJOR IN EARLY CHILDHOOD OR ELEMENTARY EDUCATION

Students pursuing certification in either Early Childhood or Elementary Education may combine a major in Economics with the Coordinate Major in Education. The Department also sponsors the Interdisciplinary Major in Social Sciences: The Individual, Society, and Choice. For a complete description of these programs refer to the Education section of this catalog.

MINORS

MINOR IN ECONOMICS (EQN) (5 courses)

The Economics minor is not open to Business Administration majors.

Required Courses

- 12.101 Principles of Macroeconomics
- 12.102 Principles of Microeconomics

Plus three (3) electives with at least two at the 200-level or above from:

- 12.100 Contemporary Economic Problems and Issues
- 12.105 An Introduction to the United States Economy
- 12.106 History of the Economic Development of the United States and Great Britain
- 12.201 Quantitative Economics and Business I
- 12.202 Quantitative Economics and Business II
- 12.230 Urban Economics
- 12.260 Labor Economics
- 12.301 Intermediate Macroeconomic Theory
- 12.302 Intermediate Microeconomic Theory
- 12.312 Comparative Economic Systems
- 12.320 Money and Banking
- 12.341 Public Choice and Expenditure
- 12.342 Tax Systems and Policies
- 12.361 Unionism and Collective Bargaining
- 12.402 Industrial Organization
- 12.410 International Trade
- 12.411 International Finance
- 12.435 Managerial Economics
- 12.450 History of Economic Thought
- 12.470 Applied Econometrics for Economics and Business
- 34.210 Consumer Economics

MINOR IN BUSINESS (BAD) (5 courses)

The Business minor is not open to Economics majors.

Students must select five (5) courses from a minimum

of four (4) of the areas listed below. At least one (1) of the courses must be from economics.

Economics:

- 12.101 Principles of Macroeconomics
- 12.102 Principles of Microeconomics

Accounting

- 12.220 Introduction to Financial Accounting
- 12.221 Introduction of Managerial Accounting

Marketing:

- 12.271 Marketing Principles

Management:

- 12.272 Management Principles
- 12.280 Applied Organizational Theory and Management
- 12.381 Human Resource Management

Finance:

- 12.320 Money and Banking
- 12.330 Managerial Finance I

Law:

- 12.215 Legal Environment of Business

Economics Courses Appropriate for General Education (Gen.Ed.)

Course	Goals
12.100 Contemporary Economic Problems and Issues	12
12.101 Principles of Macroeconomics	10
12.102 Principles of Microeconomics	9
12.105 An Introduction to the United States Economy	10
12.106 American Economic History	12

COURSE DESCRIPTIONS

12.100 Contemporary Economic Problems and Issues (Gen.Ed. Goal 12)

A discussion of current local, national, and international issues using economic analysis as a method to understand the causes and implications of social phenomena. A relatively brief introduction to the basic tools of economic theory is given. Students then learn to apply these tools to such issues as

the distribution of income and the prevalence of poverty in society, the role discrimination plays in the economy, the U.S. position in the world economy, the economic consequences of changing demographics, the market for illegal drugs, the growing national debt, and other issues pertinent to the semester in which the course is taught. This course does not satisfy either the Economics or Business Administration major.

12.101 Principles of Macroeconomics (Gen.Ed. Goal 10)

The study of the U.S. free enterprise system and its place in the global economy. After a consideration of basic economy concepts, the student is introduced to the forces that determine national income, employment, recession, inflation, and economic growth. Monetary and fiscal policy options are analyzed with emphasis on the economic, social, and political consequences.

12.102 Principles of Microeconomics (Gen.Ed. Goal 9)

An introduction to the behavior of individual decision makers, particularly consumers and firms, who must make choices under conditions of economic scarcity. The course focuses on how markets work to allocate resources, how households maximize their satisfaction from consumer opportunities subject to an income constraint, and how firms organize production and measure costs in order to maximize profits. Related topics include comparative advantage and trade, competition and monopoly, government regulation, and labor markets.

12.105 An Introduction to the United States Economy (Gen.Ed. Goal 10)

An overview of the structure of the U.S. economy that provides an understanding of how it functions. Students are first introduced to the discipline of economics and to some of the basic theoretical tools which economists use to analyze economic activity, to understand how markets function, and how a market system allocates economic resources. These tools are then used to analyze the various parts of the U.S. economy: product, labor, and financial markets; the influence of international forces; the economic role of the government. During this process data are presented to give students an appreciation for the size of the economy and its sectors. Current economic issues are analyzed and discussed placing special emphasis on how social, political, geographic, and other forces impact those issues. This course does not satisfy any of the requirements for either the Business Administration or the Economics major.

12.106 American Economic History (Gen.Ed. Goal 12)

A description of the evolution and development of the United States economy from pre-colonial times to the present. Topics include the pre-colonial Native American economy, the Colonial Period, the economy of the early United States, the economic impact of slavery, and the Civil War, the Reconstruction economy, continental expansion and industrialization, the economic impact of immigration, the World Wars

and the internationalization of the U.S. economy, the expanding role of the government, and the Cold War era. Throughout the course, basic tools of economic analysis are introduced and utilized as appropriate. In addition, the impact of non-economic factors (politics, geography, social, etc.) on the development of the U.S. economy is stressed. **Note:** Credit will not be given for both this course and 12.106 History of the Economic Development of the United States and Great Britain.

12.201 Quantitative Economics and Business I

A survey of the mathematical skills needed for upper division courses in economics and business. Emphasis is placed on the use of mathematical models to describe relationships in business and economics. Topics covered include mathematical functions, cost functions, the consumption function, systems of equations, market models, the Keynesian income determination model, matrix algebra, input-output analysis, differential and integral calculus, marginal analysis, and profit and utility maximization.

Prerequisite: 12.101 Principles of Macroeconomics, 12.102 Principles of Microeconomics, 43.123 College Algebra, or permission of the instructor.

12.202 Quantitative Economics and Business II

An introduction to the basic techniques of descriptive and inferential statistics as applied to the decision-making process in business and economics. Emphasis is placed on estimation and forecasting techniques. Topics covered include measures of central tendency and dispersion, index numbers, probability, regression analysis and economic forecasting.

Prerequisite: 12.201 Quantitative Economics and Business I.

12.208 Microcomputer Applications in Business

An introductory study of information systems from a business problem-solving perspective. Topics covered include an overview of business information systems, and the foundations of information technology. Students use the personal computer to analyze prob-

lems and design solutions in the major areas of business. The course emphasizes the use of spreadsheets and other information processing software.

Prerequisite: 63.151 Personal Computer Fundamentals and Applications or permission of the instructor.

12.215 Legal Environment of Business

A study of the interrelationships among business, government, and society as reflected in the legal system in which firms operate. In addition to examining specific laws and legal issues, such as business transactions, employer-employee relations, government regulation and consumer law, students become familiar with the way in which laws develop and change. Special emphasis is on the social and ethical issues which arise in business law.

12.220 Introduction to Financial Accounting

A study of financial accounting and accounting systems starting with the accounting cycle and going through the preparation and interpretation of financial statements for all types of business entities. Topics covered include generally accepted accounting principles, the theory of accounts, and the theory of present value as it relates to financial accounting problems. **Note:** Credit will not be given for both this course and 12.120 Accounting I.

12.221 Introduction to Managerial Accounting

A study of the essentials of managerial accounting focusing on the use of accounting information in the decision-making process. Topics covered include planning, budgeting, control, and valuation. **Note:** Credit will not be given for both this course and 12.121 Accounting II.

Prerequisite: 12.220 Introduction to Financial Accounting.

12.230 Urban Economics

An application of basic economic theory to the task of understanding the process of urbanization, the growth and decline of cities, and the spatial location of economic activity within metropolitan areas. Also examined are the specific urban problems of poverty, housing,

local finance, and transportation.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.260 Labor Economics

An analysis of the nature of the job market. Some topics considered include: unemployment, wages, occupational choice, changing role of women, hiring standards, and relevancy in education programs. Discussion focuses on how society educates and trains its human resources for their entry and re-entry into productive employment.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.271 Marketing Principles

An examination of marketing functions, the activities of producers, wholesalers, retailers and other middlemen, the channels of distribution, integration of the marketing functions, price policies and government regulation. Special emphasis is given to the aspect of marketing management.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.272 Management Principles

An introduction to the contemporary management of organizations with an emphasis on the fundamentals of organizational behavior. Topics include organizational structure, leadership, communication, motivation, group dynamics, decision-making, planning and controlling. Business ethics and the roles and functions of managers are integrated throughout all these topics. **Note:** Credit will not be given for both this course and 12.373 Management Principles. This course does not satisfy any of the requirements for either the Business Administration or the Economics major.

12.280 Applied Organizational Theory and Management

An in-depth study of the application of management theory to the behavior of individuals and groups in organizations. Topics in the course include: organizational structure and design, motivation, job design, leadership, communication and power in organizations.

Prerequisite: Sophomore standing.

12.290/390 Topics in Economics and Business

Selected topics in an area of economics or business offered on occasion at the discretion of the department. Determination of where the course fits in the academic program will be made on a case-by-case basis.

Prerequisite: Case-by-case or permission of instructor.

12.301 Intermediate Macroeconomic Theory

An in-depth analysis of the static and dynamic theories of aggregate economic behavior; determinants of consumption, investment, the demand for money, and economic growth.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.302 Intermediate Microeconomic Theory

An in-depth analysis of the theory of consumer behavior, the firm and the industry, and the pricing of the factors of production; general equilibrium analysis, and an introduction to welfare economics.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.305 Quantitative Methods in Business

The application of quantitative techniques to solve organizational problems. Topics covered include decision theory and models, analysis of risk, network analysis, linear programming, and the application of these topics through the use of problems and case analysis.

Prerequisite: 12.202 Quantitative Economics and Business II, 12.271 Marketing Principles, and 12.280 Applied Organizational Theory and Management.

12.310 Marketing Research

A coverage of the fundamentals of the market research process and how marketing research is used to solve marketing problems. Topics include research design, data collection and analysis techniques, and interpretation and implementation of research findings.

Prerequisite: 12.271 Marketing Principles and 12.202 Quantitative Econom-

ics and Business II, or permission of the instructor.

12.312 Comparative Economic Systems

An introduction to some of the economic systems used in different countries of the world. Models of free market, centrally planned and mixed-system economics are compared. Considerable time is spent analyzing the economic systems of countries such as England, France, Cuba, Yugoslavia, Communist China, and the Soviet Union in terms of these models and in relation to one another.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.313 Promotional Strategy

A focus on the development of effective marketing communication strategies. Various aspects of marketing communication are discussed, including advertising, sales promotion, personal selling, and public relations.

Prerequisite: 12.271 Marketing Principles

12.315 Business Law

A more detailed study of topics introduced in 12.215 Legal Environment of Business focusing on the Uniform Commercial Code. Topics covered include contracts, torts, property, sales, commercial paper, secured transactions, agency and business organizations. Consideration is given to ethical issues as they relate to legal obligations.

Prerequisite: 12.215 Legal Environment of Business.

12.318 International Marketing

An examination of the opportunities and challenges facing business organizations in international markets. Topics include the international marketing process, the importance of effective international marketing communication, and the formation and execution of international marketing strategies. Special emphasis is placed on cultural, social, legal, political, and organizational forces that influence international marketing operations.

Prerequisite: 12.271 Marketing Principles

12.320 Money and Banking

A survey of the development of money and credit, monetary theories, monetary systems and an examination of the relationship between monetary policy and economic welfare.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.321 Intermediate Accounting I

An intensive study of generally accepted accounting principles dealing with balance sheet evaluations and their effect on income determination. Topics include applications of present value techniques to accounting, valuation and reporting of cash, receivables, short-term investments, inventories, fixed assets and intangible assets.

Prerequisite: 12.221 Introduction to Managerial Accounting.

12.322 Intermediate Accounting II

Additional topics in financial accounting, including an in-depth analysis of current and long-term liabilities, capital stock, options and warrants, earnings-per-share calculations, convertible securities, retained earnings and dividends, and statement of changes in financial position. Also studied are income-tax allocations, pension accounting, and accounting for lease transactions.

Prerequisite: 12.321 Intermediate Accounting I.

12.326 Cost Accounting

A treatment of presentation and analysis of data to facilitate decision-making in the organization. Topics covered include cost evaluation, forecasting, variance analysis, cost structures, cost behavior patterns, break-even analysis, and capital budgeting.

Prerequisite: 12.221 Introduction to Managerial Accounting.

12.330 Managerial Finance I

The study of the relationship between the investment and financing decisions made by firms. Main topics include working capital and fixed asset management contained within a broad overview of the type of assets a company acquires, the reasons for acquiring them, and the sources and costs of financing the assets. Concepts are discussed primarily in accounting terms, and mathematical relationships are used as a

focal point for discussion.

Prerequisite: 12.101 Principles of Macroeconomics, 12.102 Principles of Microeconomics, and 12.220 Introduction to Financial Accounting.

12.341 Public Choice and Expenditure

An introduction to the process of social choice and the translation of choice into public expenditure programs. Emphasis is placed upon the application of economic analysis in the appraisal of income redistribution, health, education, defense, social insurance, and environmental programs. **Note:** Credit will not be given for both this course and 12.340 Public Finance.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.342 Tax Systems and Policies

An examination of the United States tax system, with emphasis on federal public finance. A framework to analyze incidence, efficiency, and income distribution effects of taxation is developed and applied to taxes such as personal income, corporation, consumption, and wealth taxes. The role and burden of deficit finance are discussed. **Note:** Credit will not be given for both this course and 12.340 Public Finance.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.361 Unionism and Collective Bargaining

History of the growth of the American Labor Movement. Economic implications involved in the leading problems of the labor management collective bargaining process, wages, productivity, seniority, union security, union invasion of managerial functions, industry-wide collective bargaining. Characteristics of American unions and their influences upon the bargaining process.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.371 Marketing Management

An introduction to market research and analysis. The course focuses on the design and implementation of marketing new products, product diversification, and the development of new mar-

kets.

Prerequisite: 12.271 Marketing Principles and 12.280 Applied Organizational Theory and Management.

12.372 Operations Management

An analysis of operations and production problems encountered by profit and non-profit organizations. Topics to be studied include production system design, production planning and control, quality control, prices and costs, and the technology of materials and equipment.

Prerequisite: 12.202 Quantitative Economics and Business II and 12.280 Applied Organizational Theory and Management.

12.375 Sales Management

An examination of the importance of personal selling and distribution. The course focuses on recruiting, organizing, and motivating the sales force; forecasting; budgeting; selling; control; and cooperation with distribution channel members.

Prerequisite 12.271 Marketing Principles.

12.380 Business Information Systems

An introduction to the use of both large and small computers in the business environment. This course covers both hardware and software and draws upon the student's knowledge of both BASIC programming and accounting to write business programs.

Prerequisite: 12.221 Introduction to Managerial Accounting and 63.150 Introduction to Programming Using BASIC.

12.381 Human Resource Management

A study of the personnel function within profit and non-profit organizations. The course covers the procurement, development, compensation, integration and maintenance of personnel.

Prerequisite: 12.280 Applied Organizational Theory and Management.

12.385 Business Systems Analysis and Design

An introduction to the concepts, principles, and procedures lying behind the analysis and/or design of a business

information system. Students apply their knowledge of accounting and finance to the evaluation of existing systems and creation of new ones. The course also emphasizes such practical matters as documentation, control and security procedures.

Prerequisite: 12.380 Business Information Systems.

12.402 Industrial Organization

A survey of the market structure, conduct, and performance of American industry. Consideration is given to the rationale and effectiveness of anti-trust policy and related problems and issues.

Prerequisite: 12.302 Intermediate Microeconomic Theory.

12.410 International Trade

An analysis of the foundations and principles of international trade. Specific topics include: comparative advantage, terms of trade, factor movements, tariffs and protectionism.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.411 International Finance

An analysis of the monetary aspects of international trade and balance of payments adjustment mechanisms. Some specific topics include: the International Monetary Fund, multi-national corporations, foreign exchange transfers.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.412 International Business

A study of the complexity of managing an organization with international interests. Topics discussed include political, economic, and cultural environments; developing planning systems and strategies to ensure international competence in finance, marketing, human resources, production, and societal response in an international setting. Cases may be used to help develop skills in the above area.

Prerequisite: 12.271 Marketing Principles, 12.280 Applied Organizational Theory and Management, and 12.330 Managerial Finance I.

12.425 Advanced Accounting

An examination of special topics in

financial accounting. Subjects to be discussed include the effect of price-level changes on financial reporting, business combinations, consolidated financial statements, and intercompany transactions, accounting for foreign operations, and fund accounting.

Prerequisite: 12.322 Intermediate Accounting II.

12.427 Accounting Theory

An advanced study of the theoretical basis of generally accepted accounting principles primarily through a study of publications released by the American Institute of Certified Public Accountants and other professional organizations. This course stresses current issues in the development of accounting theory.

Prerequisite: 12.425 Advanced Accounting.

12.428 Taxation

A broad introduction to federal income tax law and preparation. Covered in detail is the taxation of individuals including taxable income determinations, deductions, and gain or loss on exchange of property. The course also introduces taxation issues faced by corporations and partnerships.

Prerequisite: 12.221 Introduction to Managerial Accounting.

12.429 Auditing

A survey of auditing concepts, theory, objectives and practices. Considered are generally accepted auditing standards, internal control, various auditing systems, professional ethics, and the legal liabilities of the auditor.

Prerequisite: 12.322 Intermediate Accounting II.

12.431 Managerial Finance II

The study of the theory and application of the basic principles underlying the relationship between the long-run investment and financing decisions made by the firm. Included are the seminal theoretical foundations of Modigliani and Miller, as well as the use of CAPM and APT in capital budgeting and cost of capital. Application of the basic principles is accomplished using the case method.

Prerequisite: 12.330 Managerial Finance I.

12.435 Managerial Economics

An application of the analytical tools of microeconomics to solving business problems. Topics included are criteria for business decisions, pricing and promotion decisions; expenditure, cost, and production decisions; the estimation of production costs and consumer demand; and the estimation of the cost of capital and investment decisions.

Prerequisite: 12.101 Principles of Macroeconomics and 12.102 Principles of Microeconomics.

12.445 Investments

The study of the process whereby investors choose individual securities and combine them into portfolios. The major topics are the fundamentals of security analysis, including the instruments and the markets for securities, and the basics of portfolio analysis from Markowitz to APT. A discussion of derivative securities is also included. Mathematical descriptions of financial instruments and portfolios are widely employed.

Prerequisite: 12.330 Managerial Finance I.

12.450 History of Economic Thought

The historical development of classical economics from its origin in the works of the schoolmen and Physiocracy to its culmination in A. Smith, and nineteenth century English liberalism. The criticism of classical tenets by writers like Malthus and Marx are evaluated. The neoclassical economics of Marshall and Pigou are developed from both Austrian and English marginalism. Keynesian Macroeconomics is developed and evaluated in the context of contemporary economic developments.

Prerequisite: 12.301 Intermediate Macroeconomic Theory and 12.302 Intermediate Microeconomic Theory, or permission of the instructor.

12.470 Applied Econometrics for Economics and Business

A continuation of the material presented in Quantitative Economics and Business II, concentrating on the application of these tools to the analysis of economics and business data. The course covers classical linear regression techniques (both simple and multiple regression) with emphasis placed on the necessary modifications to these

procedures for use in economic and business applications. Topics covered include heteroskedasticity, auto-correlation, non-linear estimation, errors in variables, multicollinearity, dummy variables, distributed lags and simultaneous equation systems. Students use the computer to apply these concepts to actual data.

Prerequisite: 12.202 Quantitative Economics and Business II or permission of the department chair.

12.474 Topics in Finance

An in-depth evaluation of the current trends and changes that are occurring in finance from the perspective of both the investor and the firm. The study involves student application of techniques derived from the evolutionary changes that are being made in financial management and investment analysis. The focus is on capital planning and asset portfolio formation. Case studies and projects outside the classroom are utilized.

Prerequisite: 12.431 Managerial Finance II.

12.475 Topics in Management

An in-depth study of current issues and concerns in the area of management. Specific topics covered vary from semester to semester and are drawn from both the theoretical and applied areas of the management field. The course utilizes case studies, papers and student research projects as appropriate to the specific topics being studied.

Prerequisite: 12.280 Applied Organizational Theory and Management.

12.480 Senior Economics Seminar

A seminar designed to afford advanced economics students an opportunity to integrate their studies in an open problem-solving format. The specific topics are developed according to the interests and needs of the participants.

Prerequisite: Permission of the instructor.

12.485 Business Policy and Strategy

An examination of the formulation of corporate strategy in business enterprises with emphasis on the economic, political, and social influences on strat-

egy. The course focuses on application of corporate planning tools and analysis of the general manager's tasks as an implementor of corporate strategy. Problems which affect the character and success of the total enterprise are examined. Cases are drawn from companies of various sizes in various industries. This course is open only to senior Business Administration majors or to others by permission of the instructor.

Prerequisite: 12.221 Managerial Accounting, 12.271 Marketing Principles, 12.280 Applied Organizational Theory and Management, and 12.330 Managerial Finance I.

12.486 Data Base Management Systems

The concepts of data base management including methods of data base organization, retrieval and manipulation, and system development. The course also introduces students to existing data bases and data management systems.

Prerequisite: 12.380 Business Information Systems.

12.490 Independent Study

Under the direction of a faculty member, the student pursues reading and research on a selected topic in economics.

Prerequisite: Permission of the instructor.

12.495 Internship in Economics/Business

A supervised practical experience in a public or private organization appropriate to the student's program of study. Before registering for the internship the student must submit a proposal outlining the internship and showing how it integrates with the student's academic program. The internship requires written documentation of the student's experiences and a research project or critical evaluation of the experience. Students may earn up to four (4) course credits. The internship is not intended to satisfy or substitute for any of the courses required for the major.

Prerequisite: A minimum of 3.0 quality point average overall and 3.2 in department courses and approval of the internship supervisor. The grade point requirement may be waived at the dis-

cretion of the intern's internship supervisor.

12.496 Internship-Consumer Economic Problems

Selected current problems at the state and local levels. Students examine these problems under the direction of representatives from consumer organizations, such as the Massachusetts Consumer Association and the Consumer Protection Division of the Attorney General's Office.

Prerequisite: 34.210 Consumer Economics.

34.210 Consumer Economics

Designed to make the student a more intelligent consumer, considering basic economic concepts as they relate to consumer decision making. Topics to be considered are consumerism, the dual role of the consumer in our economy, consumer problems, consumer demand, advertising, the budget, credit, saving, investing, insurance, housing, fraud and deception in the marketplace and consumer protection.