Department of Economics and Finance

Office: S-120-24

Professors: E. Egbe,
C. N. Ezuma
Kim Kiho

The **mission** of the Department of Economics and Finance is to provide high-quality degree programs and service courses in economics and finance that focus on teaching students current theory and practice, to conduct relevant, original research that supports our teaching activities, and to serve our college and community.

The Department of Economics and Finance offers students at Medgar Evers College a course of study that is well grounded in the body of economic and financial theories and practices that are employed by businesses and governments. The department trains students for a profession in economics and finance at various business and public organizations that require the capability of various economic analyses; financial management; and for positions in the private sector or in government, for work and study leading to professional certification, and for graduate study. The capstone course and our specialized workshops prepare students for certificates, such as: Securities Licensing; Financial Analyst Certifications; Insurance; Banking; and Real Estate Certifications.

The goals of the departmental curriculum are to:

1. Train students in functional areas of financial analysis and planning, investment analysis, and project evaluation.
2. Provide training and skills necessary for critical analysis and interpretation of economic and financial problems facing business entity.
3. Prepare students for advanced studies in economics and finance.

ACADEMIC STANDARDS

Students in the Department of Economics and Finance are expected to pass all economics and finance courses with a grade of "C" or better. For graduation, a student must have an index of 2.0 in the major.

ADVANCED STANDING

Students applying for advanced standing are required to meet the general advanced standing requirements of the College. Required and prerequisite courses taken elsewhere must be completed with a grade of "C" or better by transfer students and by Medgar Evers students who wish to receive credits toward their degree program.

CURRICULUM

BS DEGREE BUSINESS ECONOMICS ELECTIVES

COURSES		CREDITS
ECON 212	Principles of Macroeconomics	3
ECON 213	Principles of Microeconomics	3
ECON 302	Urban Economics	3
ECON 303	Theory of Economic Development	3
ECON 307	Intermediate Microeconomics	3
ECON 309	Intermediate Macroeconomics	3
ECON 305	Labor Economics	3
ECON 311	Mathematical Economics	3
ECON 333	International Economics	3
ECON 350	Money & Banking	3
ECON 316	Business & Economics Statistics I	3
ECON 356	Business & Economics Statistics II	3
ECON 370	Managerial Economics	3
ECON 451	Public Finance	3
ECON 455	International Finance	3
ECON 474	Econometric Models	3
ECON 500	Independent Study in Economics	3

BS DEGREE BUSINESS FINANCE ELECTIVES

COURSES		CREDITS
FIN 250	Introduction to Business Finance	3
FIN 325	Corporate Finance	3
FIN 343	Money & Capital Markets	3
FIN 352	Investment Analysis	3
FIN 456	Multinational Financial Management	3
FIN 457	Banking Practices	3
FIN 458	Financial Management	3
ECON 350	Money & Banking	3
ECON 451	Public Finance	3
ECON 455	International Finance	3
FIN 500	Independent Study in Economics	3

PROPOSED BS DEGREE IN FINANCIAL ECONOMICS (FALL 2007)

The program will consist of three segments with a total of 120 credits as illustrated below:

College-wide Core/Liberal Arts Requirements	49 credits
School-wide Business Core Requirements	11 credits
Financial Economics Major Requirements	60 credits
Total Credits for BS in Financial Economics	120 credits

A minor in economics consists of ECON 212, 213, 307, 309, plus 6 credits of advanced economics courses, a total of 18 hours with at least a 2.0 grade point average.

A minor in finance consists of FIN 250, 325, 343,352, plus 6 credits of advanced finance courses, a total of 18 hours with at least a 2.0 grade point average. At least nine of these credits (six of which must be advanced credits from each discipline) from each discipline area must be completed at Medgar Evers College.

COURSE DESCRIPTIONS

Economics

ECON 212 Introduction to Macroeconomics
3 credits; 3 class hours
Elementary macroeconomic analysis dealing with factors that determine the general level of prices, production, employment, income, and consumption in the economy as a whole, with special reference to the United States and other market economies. Such topics as inflation, recession, and public policies used to combat them are studied. Problems of unemployment and economic problems of the minority population will also be discussed.
Pre-requisites: MTH 136 and ENGL 150

ECON 213 Introduction to Microeconomics
3 credits; 3 class hours
Elementary analysis of markets, market structures, consumer demand, and market price determination. Other topics include production and cost analysis, output and price determination by firms, market failures, the of government intervention and regulations and their impact on the functioning of markets. Applications to poverty, international trade, and income distribution will be covered.
Pre-requisite: ECON 212, MTH 141 or MTH 241

ECON 302 Urban Economics
3 credits; 3 class hours
This course will analyze the problems of the urban economy with emphasis on resource allocation, the delivery of services, and the impact of national and regional policies on housing, transportation, pollution, poverty, racism, and discrimination.
Pre-requisite: ECON 213

ECON 303 Theory of Economic Development
3 credits; 3 class hours
The theory of the economic development of national economics and economic regions, implications for community (non-economic) regional development, and characteristics of capitalist and socialist development are explored.
Pre-requisite: ECON 213

ECON 305 Labor Economics
3 credits; 3 class hours
An economic analysis of labor markets in theory and practice with special emphasis on the manpower problems of minorities. Topics such as minimum wage legislation, unemployment, and labor unions will be covered.
Pre-requisite: ECON 213

ECON 307 Intermediate Microeconomic Analysis
3 credits; 3 class hours
This course considers in depth the determination of prices of commodities, and factors of production. The course also discusses optimal resource allocation by firms, households, and other microeconomic entities. Such topics as utility and output maximization, cost minimization, market structures and government regulations and their impact on economic decision-making are studied.
Pre-requisite: ECON 213

ECON 309 Intermediate Macroeconomic Analysis
3 credits; 3 class hours
Discussions of the theories of aggregate income and employment. Emphasis is on the analysis of fiscal and monetary policies, and their implications for the rate of growth, output, employment, and the price level.
Pre-requisite: ECON 213

ECON 311 Mathematical Economics
3 credits; 3 class hours
Mathematical principles from calculus are used as the principal tool in the study of economic theory. Such topics as uni-variate and multivariate differentiation, constrained and unconstrained optimization, and integration, are applied to the study of consumer utility functions, expenditure, cost and profit functions, market supply and demand, market structures, macroeconomic equilibrium, aggregate supply and demand, monetary theory, and balance of payments.
Pre-requisites: MTH 241 and ECON 213

ECON 316 Business and Economics Statistics I
3 credits; 3 class hours
An introduction to applications of the methods of statistical inference and decision theory to the analysis of problems in economics, finance, accounting, marketing, and management. Methodological emphasis will be to show how the methods of summary descriptive measures, sampling procedures, hypothesis testing, the design of experiments, and elements of decision theory are applied to concepts from business management, economics, and general administration.
Pre-requisite: ECON 213 and MTH 141 241

ECON 333 International Economics
3 credits; 3 class hours
Introductory course in the analysis of international resource flows, including commodities and factors of production. The topics of interest include commercial policies, tariffs, transportation, balance of payments, microeconomic implications of balance of payments, exchange rates, multinational companies, and multilateral international institutions.
Pre-requisite: ECON 213

ECON 350 Money and Banking
3 credits; 3 class hours
This course covers the study of money, credit and banking in the US economy covering the impact of money on interest rates, asset prices, consumption, investment, and national income. Topics include federal instruments for controlling money and economic activity; the structure of the banking system; functions of money; the supply and demand for money; and monetary reserves. Keynesian and monetarist theories and policy recommendations are also studied.
Pre-requisite: ECON 213

ECON 356 Business and Economic Statistics II
(continuation of ECON 316)
3 credits; 3 class hours
It will cover additional topics on the applications of statistical techniques in the analysis of business, economic, and other administrative kinds of decision making. Topics of interest include analysis of variance, X2 tests, quality control, extensions of simple and multiple linear regression, and their applications to decision analysis.
Pre-requisite: ECON 316

ECON 370 Managerial Economics
3 credits; 3 class hours
This course will cover applications of the principles of micro economics in managerial analysis and decision making. Topics covered include the economic foundations of the firm, determination of the value of the firm, analysis and estimation of demand, cost analysis and estimation. Other topics are production functions, pricing practices and output determination in different industrial structures, cost-profit-volume analysis, optimization models, industrial regulation, and capital budgeting.
Pre-requisites: ECON 213 and ACCT 312

ECON 451 Public Finance
3 credits; 3 class hours
This course will present an analysis of the theory and practice of public finance, including taxation, revenues, and expenditures, debt management and public policies.
Pre-requisite: ECON 213

ECON 455 International Finance
3 credits; 3 class hours
This course will present a study of the theories, mechanics, and institutions of international finance. The role of the International Monetary Fund, The World Bank, and The International Finance Corporation in stabilizing and financing world trade are reviewed.
Pre-requisite: ECON 333 or BUS 301

ECON 474 Econometrics and Forecasting
3 credits; 3 class hours
This course studies applications of the methods of regression analysis, and time series forecasting techniques in the estimation of economic and decision-making parameters, and economic forecasting. Emphasis will be on decision making applications such as, cost estimation and forecasting of demand and supply, production functions, and macroeconomic variables.
Pre-requisite: ECON 316

ECON 498 Economics Seminar
2 credits; 3 class hours
This course will cover selected topics in economic analysis. This course is designed to give students the opportunity to further explore topics or subject areas in economic analysis. Students are expected to complete applied problems, and complete simple research projects and discuss contemporary economic and business problems.
Pre-requisite: ECON 316 or ECON 474

ECON 500 Independent Study
3 credits; 3 class hours
This course provides exceptional students with an opportunity to conduct research in an area of special interest. Usually, only senior level students are admitted to this course.
Pre-requisite: Permission of chairperson

Finance

FIN 250 Introduction to Business Finance
3 credits; 3 class hours
An introduction to the principles and practices of financial analysis for the management of the modern business firm. Particular emphasis is placed on the conceptual foundations of financial decision making, time value of money, analysis of financial statements, analysis of the financial needs of the firm, acquisition and management of funds, especially short term funds, and the elements of long term capital management.
Pre-requisites: ACCT 217 and ECON 212

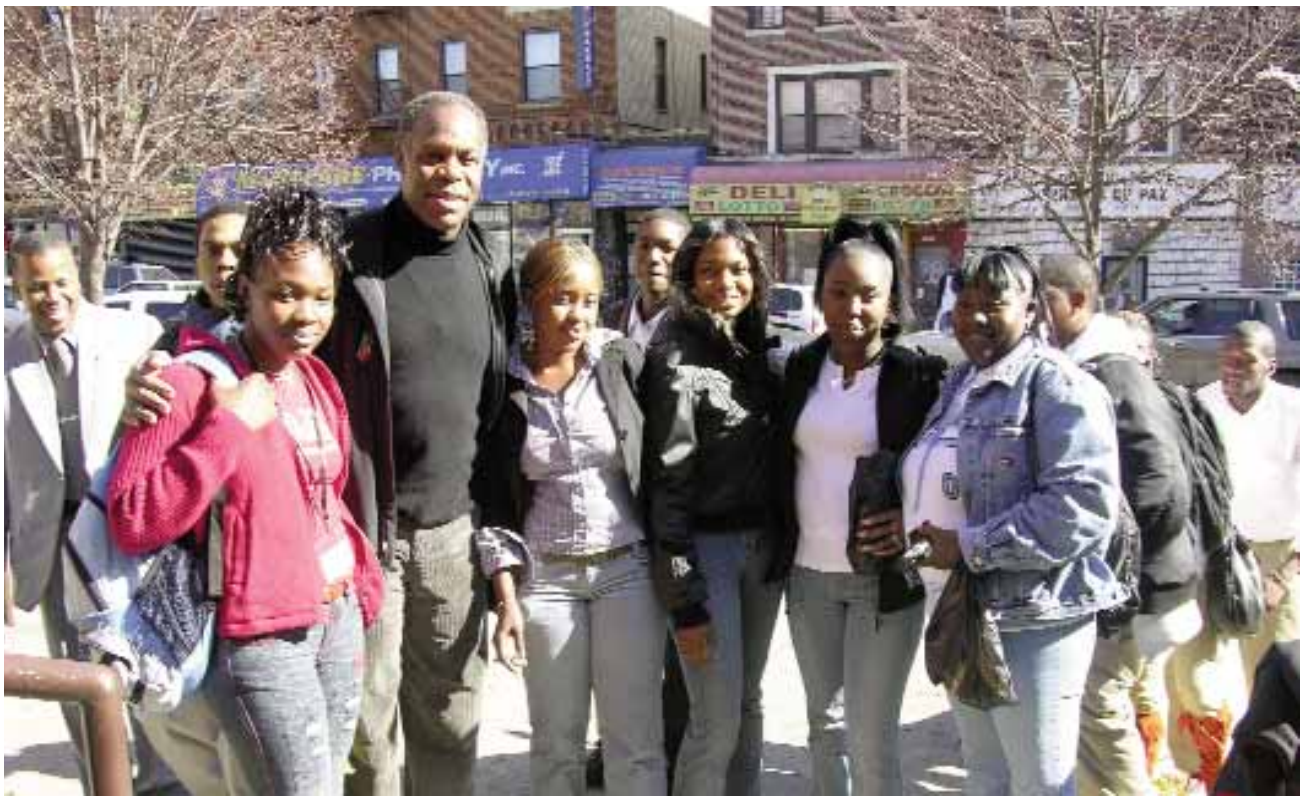
FIN 325 Corporate Finance
3 credits; 3 class hours
An intermediate course in financial analysis for the management of corporations. Emphasis will be on obtaining and managing long term capital. Topics of interest include risk analysis, discounted cash flow for capital budgeting, capital structures, and security valuation. Computer based models for financial analysis will be introduced.
Pre-requisites: FIN 250 and ECON 316

FIN 343 Money and Capital Markets
3 credits; 3 class hours
This course studies the functions of financial institutions and markets in the U.S. economy; the determination of interest rates, stock prices, bond prices; how money and capital

markets facilitate the conduct of business in the free market economies. Topics include the role of depository and other financial institutions in allocating funds to households, business and government borrowers. Regulation and deregulation of financial markets, the bond markets, the stock market, commercial paper, and the role of investment bankers.
Pre-requisite: FIN 325

FIN 352 Investment Analysis
3 credits; 3 class hours
A study of the investment process, including the investment markets, portfolio analysis and management, investment vehicles, and regulations. Topics of interest will include financial statement analysis, the economic environment, bond and stock valuation, mutual funds, convertibles, risk analysis, and commodity markets.
Pre-requisites: FIN 250 and FIN 325

FIN 456 Multinational Financial Management
3 credits; 3 class hours
A study of the process of corporate financial management in an international environment. All the basic elements of corporate finance are studied. The additional complexities arising from the international business and economic environment are introduced to show how they affect corporate financial decisions.
Pre-requisites: FIN 325 and ECON 333 or BUS 301

FIN 457 Banking Practices
3 credits; 3 class hours
This course will cover the operation of banking institutions, particularly commercial bank practices, reserves, loan mechanics, and the consideration of the investment policy, in addition to liquidity, capital structure and stability.
Pre-requisite: FIN 325

FIN 458 Financial Management
3 credits; 3 class hours
This is an integrative capstone course applying various tools of analysis from finance, management, statistics and economics in financial decision making and policy. Emphasis will be on integrating the concepts and techniques from earlier courses in finance. Case analysis will be the preponderant mode of instruction. However, contemporary theories of financial management will be studied concurrently.
Pre-requisite: FIN 325