

# DEPARTMENT OF ECONOMICS

*Dr. Herbener, Chair; Dr. Miller, Dr. Ritenour.*

The study of economics at Grove City College means the explication, examination, and application of the inexorable laws of human action. From a Christian understanding of man and nature, economics demonstrates how prosperity is generated in an unhampered market economy, destroyed in a socialist economy, and suppressed under government interventions such as monetary inflation and credit expansion; taxation and expenditures; and wealth redistribution and regulation. The free-market economy is sustained within a larger free society where the liberty and private property that undergird it are defended by government and used to establish a variety of voluntary associations to provide what the economy cannot. Economic thought is an integral part of the study of a good society, one founded on the Christian precepts of freedom, justice, and charity. Two degree programs are offered in the Department: a Bachelor of Arts degree in Economics and a Bachelor of Science degree in Business Economics.

Students who have completed a major in Economics should be able to perform and present economic analysis and understand and critique the economic analysis of others. To attain these ends, they need to develop skills in locating, evaluating, and using information and proficiency in writing and speaking. The Department of Economics requires Economics 420 as a Writing Intensive (WI), Speaking Intensive (SI) and Information Literacy (IL) course to give students a forum to demonstrate their mastery of these skills.

## **Course Requirements for a Bachelor of Arts Degree in Economics**

### **Major Requirements (33 hours):**

Economics 101, 102, 120, 301, 302, 420.

Fifteen hours of electives in Economics.

### **Major-Related Courses (22 hours - do not count toward major QPA):**

Philosophy 161 and 211.

Business 201, 304, and 442.

Mathematics 141.

Social science elective:

One course from: Political Science 101, Psychology 101, or Sociology 101.

## **Course Requirements for a Bachelor of Science Degree in Business Economics**

### **Business Core (39 hours):**

Accounting 201-202; Business 201, 203, 204, 207, 301, 303, 304, 305, and 486.

Business 439 - Business Experience Requirement (0 hours).

Six additional hours in Business or Accounting.

### **Economics Core (24 hours):**

Economics 101, 102, 120, 209 and 401.

Nine additional hours in Economics.

### **Major-related courses (10 hours):**

Mathematics 141\*

Philosophy 161 and 201.

\* *Mathematics 141 prepares students in the business applications of calculus but Mathematics 161 must be taken as a prerequisite for Mathematics 162 and 261.*

A Business Economics degree candidate will not be permitted to take Business, Accounting, or Economics courses as electives beyond these requirements unless it has been determined by the candidate's advisor that the College's 128 credit hour requirement for graduation has been satisfied with the exception that up to three semester hours of internship credit will be permitted as non-business elective hours.

### **Course Requirements for a minor in Economics (21 hours)**

A minor in Economics consists of Economics 101, 102, 120, and twelve additional hours in economics.

## **ECONOMICS (ECON)**

**101. PRINCIPLES OF ECONOMICS (MICRO) I.** An examination of the fundamental principles of human action and the laws of the market economy. Focus will be on exchange, prices, production, costs, entrepreneurship, and government intervention.  
*Semester course, three hours.*

**102. PRINCIPLES OF ECONOMICS (MACRO) II.** An examination of the fundamental principles of human action and the laws of the market economy. Focus will be on money, inflation, credit, interest, capital, economic progress, and business cycles.  
*Semester course, three hours.*

**120. FOUNDATIONS OF ECONOMICS.** An investigation of the theological, philosophical and epistemological foundations of economics. The nature of man and the created world, laws of action and interaction, and the good society will be explored.  
*Semester course, three hours.*

**202. ECONOMIC EXPANSION AND DEVELOPMENT.** A study of economic progress with emphasis on the developing world. Topics include wealth, poverty, capital accumulation, and foreign aid.  
*Alternate Spring semesters, three hours.*

**204. ENVIRONMENTAL ECONOMICS.** An investigation of environmental, conservation, and population issues. Pollution, natural resource use, demographic changes, and technology will be studied.  
*Alternate Spring semesters, three hours.*

**206. COMPARATIVE ECONOMIC SYSTEMS.** An analysis of different economic systems. The command economy, various forms of the mixed economy, different types of interventionism, and the market economy will be compared and contrasted.  
*Alternate Fall semesters, three hours.*

**207. LABOR ECONOMICS.** An analysis of the working of labor markets. Labor unions and labor legislation and regulation will be examined.

*Alternate Fall semesters, three hours.*

**209. ENTREPRENEURSHIP AND ENTERPRISE.** An examination of entrepreneurship and its role in society. The contribution of creativity, foresight, and other attributes of entrepreneurs to the working of both for-profit and not-for profit enterprises will be explored. *Spring semester only, three hours.*

**213. AMERICAN ECONOMIC HISTORY TO 1860.** A survey of the American economy from colonial days to the Civil War. Economic progress and business cycles will be examined with emphasis on how the market economy was developed by entrepreneurs hampered by politicians. *Alternate Fall semesters, three hours.*

**214. AMERICAN ECONOMIC HISTORY SINCE 1860.** A survey of the American economy from the Civil War to the present. Economic growth and business cycles will be examined with emphasis on how the market economy was developed by entrepreneurs and hampered by politicians. *Alternate Spring semesters, three hours.*

**301. INTERMEDIATE MICROECONOMICS.** A study of prices and production. Utility, costs, competition, and equilibrium will be examined. Prerequisites: Economics 101 and 102. *Fall Semester only, three hours.*

**302. INTERMEDIATE MACROECONOMICS.** A study of economic progress and business cycles. Keynesian, Monetarist, Austrian, and other views will be examined. Prerequisites: Economics 101 and 102. *Spring semester only, three hours.*

**303. INTERNATIONAL ECONOMICS.** An examination of the worldwide market economy. The movement of goods, people, capital, and money across political borders and political interference with the market will be investigated. Prerequisites: Economics 101 and 102. *Spring semester only, three hours.*

**306. AUSTRIAN ECONOMICS.** An examination of the lives and thoughts of Austrian school economists. Contributions in monetary, capital, and business cycle theory, methodology, economic calculation, entrepreneurship, and other areas will be highlighted. *Alternate Spring semesters, three hours.*

**309. PUBLIC POLICY.** An analysis of current public policy. Topics include labor and anti-trust regulations, education and energy policies, welfare programs, and price and wage control. *Alternate Fall semesters, three hours.*

**390. STUDIES IN ECONOMICS.** Studies in areas of economics not covered by regular departmental offerings. *Semester course, three hours.*

**401. MONEY AND BANKING.** A study of money and credit. Inflation, interest rates, and various monetary and banking regimes will be investigated. Prerequisites: Economics 101 and 102. *Fall semester only, three hours.*

**404. PUBLIC FINANCE.** An examination of the types of and justifications for government activity. Taxation, expenditures, debt, and monetary inflation will be explored. Prerequisites: Economics 101 and 102. *Alternate Fall semesters, three hours.*

**407. HISTORY OF ECONOMIC THOUGHT TO 1870.** A study of the prominent figures in the development of economic thought and the major schools of economic thought from Aristotle through the British classical school. Insights into current debates about economic theory will be highlighted. *Alternate Fall semesters, three hours.*

**408. HISTORY OF ECONOMIC THOUGHT SINCE 1870.** A study of the prominent figures in the development of economic thought and the major schools of economic thought from the beginning of the marginalist revolution to the present. Insights into current debates about economic theory will be highlighted. *Alternate Spring semesters, three hours.*

**420. ECONOMICS COLLOQUIUM.** An immersion into the activities of scholars: writing, presenting, critiquing, and debating. Students will lead and participate in discussions of articles and books, write and present their own research, and critique the research of other students. This course satisfies the Writing Intensive (WI), Speaking Intensive (SI), and Information Literacy (IL) requirements for the Economics major. Prerequisites: Senior standing or permission of department chairman. *Fall semester only, three hours.*

**456. FUTURES TRADING.** A study of futures markets. Topics include foreign currency and commodity trading and the use of futures markets by entrepreneurs, producers, importers and exporters and speculators. *Alternate Spring semester, three hours.*

**460. INDEPENDENT STUDY.** Individual study of special topics in economics. Prerequisite: Permission of department chairman. *Semester course, one, two or three hours.*

**480. INTERNSHIP IN ECONOMICS.** Practical experience in applied economics. Prerequisite: Permission of department chairman. *Semester course, one to six hours.*

**488. SEMINAR IN ECONOMICS.** An advanced course for juniors and seniors who desire in-depth exploration of a specific topic in economics using research, discussion, oral reports and written essays. Prerequisite: Permission of department chairman. *Semester course, one, two or three hours.*

**499. HONORS IN ECONOMICS.** Advanced research in economics by senior who have shown unusual aptitude in economics. Prerequisite: Permission of department chairman. *Semester course, three hours.*