



ECONOMICS (2021-2022)

Francis J. Noonan School of Business

James Padilla, J.D., Dean

The Economics minor at Loras College provides a basic foundation in economic analysis. Students will gain a good understanding of how economic activities are carried out in markets and everyday life, the causes of business cycles, and the determinants of microeconomic and macroeconomic conditions. The program provides students with tools to evaluate and critique alternative economic policies. Students will also learn to use evidence-based reasoning and apply theories to solve real-world problems in government, business, and non-profit fields as well as in one's private life.

Students must get PRIOR written permission to transfer in credit once they have matriculated at Loras. Students wishing to take a summer school class on another campus must get written permission from the Dean of the School of Business or their designee BEFORE taking the class. If a student has taken courses on other campuses and then transfers to Loras the Dean of the School of Business or their designee may make a determination of those transfer credits.

Students should complete their math requirement (L.MAT-115 or L.BUS-250) by the end of their sophomore year.

Requirements for the minor in Economics:

Only one advanced general education course taught by an Economics faculty member may be used toward the minor requirements.

Req	Course	Cr's
1	L.ECO-221: Principles of Microeconomics-QR	3
2	L.ECO-222: Principles of Macroeconomics-QR	3
3	L.ECO-321: Intermediate Microeconomic Theory	3
4	L.ECO-322: Intermediate Macroeconomic Theory	3
5	Elective: Any additional Economics course	3
6	Elective: Any additional Economics course	3
18 total required credits		

2021-2022 ECONOMICS COURSES:

L.ECO-221: Principles of Microeconomics-QR

Have you ever wondered why airlines charge higher prices when you walk in off the street than if you call in advance? (or why movie theaters charge children half-price tickets when they take up a whole seat? why bars have happy hours, or senior citizen discounts, or why the government taxes cigarettes and alcohol?) This class gives insight into the market system and how it works. Students will uncover the workings of the free market system to discover how prices are determined and how other economic decisions are made. 3 credits.

L.ECO-222: Principles of Macroeconomics-QR

Why is the U.S. standard of living higher than that of most other countries, and what does the standard of living depend on? What causes the unemployment rate to rise, and why do some countries suffer from inflation? What determines the exchange rate between the dollar and the Euro? These questions and more will be discussed as students learn more about the economy in which they live. This course can be taken prior to L.ECO-221. 3 credits.

L.ECO-236: Quest for Ethical Development-AV

This class focuses on the relationship between developing and developed countries and the impact of economic progress on the global environment. Who benefits from economic growth and development? Why have some countries grown so rich while others have remained so poor? What has been the effect of economic development on women? Prerequisites: L.LIB-100, L.LIB-105, L.LIB-110, and one course from L.LIB-120, L.LIB-130, or L.LIB-135. 3 credits.

L.ECO-237: Community/Identity in Urban America-AI

Eighty-five percent of all Americans now live in or near 350 cities. A variety of institutional, technological and economic factors contributed to this urban metamorphosis. Students will investigate this urbanization process as well as the myths and realities of our rural and urban culture as they transformed our personal identity and shaped our communities and institutions. Prerequisites: L.LIB-100, L.LIB-105, L.LIB-110, and one course from L.LIB-120, L.LIB-130, or L.LIB-135. 3 credits.

L.ECO-254: God, Catholicism & Capitalism-AV

The basic task of any economic system is the production of enough goods and services for its own survival. The burdens of production and the spoils of distribution are often inequitably allocated among members of society. Why is there poverty among great wealth? Why are populations allowed to starve while others do not have enough space for their garbage? This course utilizes Catholic social teaching and various ethics theories to explore economic and social issues that plague societies and to explore the meaning and measurement of fairness or justice. Prerequisites: L.LIB-100, L.LIB-105, L.LIB-110, and one from L.LIB-130, L.LIB-135, or L.LIB-220. 3 credits.

L.ECO-321: Intermediate Microeconomic Theory

A theoretical analysis of the pricing and output decisions of firms and industries within a free market economy. Required for majors and minors. Prerequisites: L.ECO-221. Not open to first year students. 3 credits.

L.ECO-322: Intermediate Macroeconomic Theory

Our ability to achieve our economic goals (full employment, price stability and economic growth) depends upon a theoretical understanding of how these goals are measured, what causes the frequent ups and downs of the business cycle, and what policy prescriptions (monetary and fiscal) are available to mitigate these fluctuations. Required for majors and minors. Prerequisites: L.ECO-222. Not open to first year students. 3 credits.

L.ECO-334: International Trade:

An introduction to the theory of international trade, balance of payments behavior, the causes and consequences of public policies to control trade and foreign exchange rates, the process of international payment mechanisms and their effects on national economies. Not open to first year students. 3 credits.

L.ECO-335: Comparative Economic Systems

A study of the theoretical and institutional aspects of current economic systems throughout the world. Discussion focuses upon the different forms of capitalism in the Western world and various kinds of socialism, with particular emphasis upon countries that are in transition from socialism to capitalism. Not open to first year students. 3 credits.

L.ECO-336: Economic Development

Why do some countries grow faster than others? Why is the standard of living so much higher in the U.S. than in, say, India? How can we be assured that a country's standard of living will continue to increase so that its children can enjoy a better life? The study of economic development addresses these questions and many more. Not open to first year students. 3 credits.

L.ECO-345: Monetary Theory & Policy

The recent financial crisis (2008-09) and subsequent recession has resulted in a greater emphasis upon the theoretical, institutional, and regulatory underpinnings of our (as well as the global) monetary and financial system. This course emphasizes the importance of money, interest rates, government policy, the Federal Reserve and their influence on the economy. Not open to first year students. 3 credits.

L.ECO-346: Public Finance

The federal government spends trillions of dollars each year. What are the areas of expenditure and what would society gain or lose in each by spending more or less in each? Most of this money is raised by taxes. What is the effect of these taxes on the economy? Is there a way to make the tax and expenditure system more efficient and/or more equitable? These and other issues will be discussed, inclusive of taxes and spending at the state and local level. Not open to first year students. 3 credits.

L.ECO-349: Government, Business & the Public Sector

A study of the relationship between market power and economic performance and the role of government in the U.S. economy combined with a survey of U.S. antitrust laws, taxation, and public utility regulation. Not open to first year students. 3 credits.

L.ECO-351: Labor Economics

An overview of the factors affecting the labor market and their policy implications, along with a history and analysis of the labor movement and collective bargaining. Not open to first year students. 3 credits.

L.ECO-353: History of Economic Thought

A study of the emergence of economics, the only social science to award a Nobel Prize, takes us down a fascinating road of ideas and individuals, but one filled with intellectual detours and analytical dead ends. We meet Adam Smith, the father of modern economics, who was reported to have been so lost in thought that he fell into a hole in the street as he was walking. After reading Thomas Malthus' Essay on Population, Charles Darwin developed his main ideas contributing to The Origin of the Species. Not open to first year students. 3 credits.

L.ECO-419: Econometrics

Econometrics is a primary tool for both macroeconomics and microeconomics. With help from the instructor, students will design, set up, and analyze econometric models on the cause and effects of economic and social issues that may include crime, inflation, economic growth, the stock market and education. Prerequisites: L.ECO-221, 222, and L.BUS-250 or L.MAT-115. 3 credits.

L.ECO-490: Economics Seminar

The objectives of this course are to set up and seek solutions to economics issues: inflation, unemployment, crime, the interest rate, Federal Reserve Bank policy, international trade, economic growth and many other issues. Through the application of theoretical models such as the IS-LM, AS-AD, and the money market models, and the use of cost/benefit and econometric models, students will put economic theory to the test by completing a thesis that attempts to explain real life phenomena. Required for majors. Restrictions: Open only to students with senior status. 3 credits.