

Financial Economics Concentration-- Management Major

Charles A. Dana Professor Puddicombe; Professors Kabay and Mohaghegh; Associate Professors Benabess, Blythe, Jolley and Yandow; Assistant Professor Chung; Lecturer Pomeroy; Adjunct Instructors Alcorn, Faulkner, Fogg, Merolli, Rowley, Seipel and Verret.

The offering of Bachelor of Science in Management with a concentration in Financial Economics at Norwich has stemmed from managers' increasing awareness that applied economic analysis can provide assistance in planning, decision making, and problem solving. The business cycle, globalization, fiscal, monetary and trade policies of government can have a major impact on the functioning of any organization. Financial economists are able to analyze these developments in terms of their probable impact on demand for commodities, prices, costs of production, competitive pressures, financial conditions and other important matters.

Economic analysis also influences decisions in diverse areas such as health-care services, the use of natural resources and other social and environmental issues. In fact, there may not be a policy decision that cannot be analyzed by using economic methodology. Students in this concentration should expect employment as analysts and managers in legal and financial services as well as government organizations.

Financial Economics Concentration Courses

EC 419	International Economics	3
FN 407	Corporate Finance II	3
FN 412	Investments	3
QM 370	Quantitative Methods for Marketing & Finance	3
Major/Concentration Elective		
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Major/Concentration Electives -- Choose two from the following list:

AC		
MG		
IS		
EC		
FN		
QM		
CP		
MA 240	Introduction to Number Theory and Cryptology	3
MA 318	Cryptology	3
MA 370	Introduction to Operations Research	3
CJ 341	Cyber Law and Cyber Crime	3
CJ 442		4
PY 210	Psychology of Leadership	3
AS 311	Air Force Leadership Studies	3
AS 312	Air Force Leadership Studies	3
AS 411	National Security Affairs/Preparation for Active Duty	3
AS 412	National Security Affairs/Preparation for Active Duty	3
MS 311	Military Science III	3

MS 312	Military Science III	3
MS 411	Military Science IV	3
MS 412	Military Science IV	3
NS 321	Naval Ship Systems I	3
NS 342	Small Unit Leadership Skills	2
NS 421	Naval Operations and Seamanship	3
NS 422	Leadership and Ethics	3
Modern Foreign Languages		

Economics Courses

EC 106 The Structure and Operation of the World Economy 3 Credits

This course will introduce students to the operation of the world economy. Emphasis will be on the identification and description of economic concepts such as tariffs, multinational companies, stock markets, debt, international trade balances and international banking. These concepts will be developed utilizing examples from current world economic conditions. This course fulfills General Education Requirement #5: an understanding of economic institutions that are characteristic of human societies. Prerequisite: This is a freshman course-permission of instructor required for any exception.

EC 201 Principles of Economics (Macro) 3 Credits

Description and analysis of the American economic system in terms of basic economic concepts and the determination of national income and its fluctuation. This course fulfills General Education Requirement #5: An understanding of economic institutions that are characteristic of human societies. Prerequisite: one semester of college mathematics.

EC 202 Principles of Economics (Micro) 3 Credits

Study of the composition and pricing of national output, distribution of income and the pricing of productive factors, international aspects of trade, and the problems of growth. This course fulfills General Education Requirement #5: An understanding of economic institutions that are characteristic of human societies. Prerequisite: one semester of college mathematics.

EC 300 Topics in Economic History 3 Credits

This course will focus on the progress and development of economic institutions of industrialized nations. These institutions, such as private property, free markets, financial intermediation and discretionary fiscal policy, will be discussed in a historical perspective. Prerequisites: EC 201 and EC 202. Offered in the spring odd years.

EC 301 Intermediate Price Theory 3 Credits

A study of the economic behavior of consumers and producers and their interrelationship in a market economy. Emphasis is on the application of economic theory and the tools of analysis to price determination and market behavior. Welfare economics and other modern analytical techniques are also introduced. Prerequisites: EC 201, EC 202 and either MA 108 or MA 121.

EC 302 National Income Analysis 3 Credits

The theory and policies of determining national income, achieving economic stability and maintaining economic growth. Attention is given to leading post-Keynesian and Monetarist economists' interpretation of current economic conditions. Prerequisites: EC 201, EC 202, and either MA 108 or MA 121.

EC 304 Labor Economics 3 Credits

Operation of labor markets from theoretical and policy perspectives. Topics include: human capital theory, the impact of labor unions and public policy issues relevant to collective bargaining, unionism, wages and income. Prerequisites: EC 201 and EC 202. Offered in the spring even years.

EC 310 Money and Banking 3 Credits

The principles and institutions of money, banking and finance as they influence the performance of the economy. The major topics covered are the nature of money, commercial banking and financial institutions, central banking, monetary theory, monetary policy, inflation and the international monetary system. Prerequisites: EC 201, EC 202 and QM 213 or permission of the instructor.

EC 331 Business and Government 3 Credits

A study of the institutional relationships between business and government, with stress upon public policies toward business and the role of government in fostering competition. Emphasis is placed upon the economic effects of the antitrust laws through outside readings and analysis of landmark court decisions. Other topics covered are concentration and mergers, restrictive business practices, monopoly and oligopoly. Prerequisites: EC 201 and EC 202. Offered in the fall even years.

EC 403 Comparative Economic Systems 3 Credits

The study of major economic systems. Theories of capitalism, socialism and communism and their implementation by major nations are discussed. Prerequisites: EC 201 and EC 202. Offered in the spring odd years.

EC 406 Public Finance 3 Credits

An investigation of the effects of government expenditures and revenues on the efficiency of resource allocation and the equity of the income distribution. Topics covered include public goods, externalities, benefit-cost analysis, the structure of major taxes and expenditure and tax incidence. Prerequisites: EC 201 and EC 202. Offered in the fall even years.

EC 419 International Economics 3 Credits

International trade and the theory of comparative advantage. Special attention is given to free world trade and economic development in other countries and groupings as in the European Common Market. Prerequisites: EC 201 and EC 202. Offered in the fall odd years.

EC 421 History of Economic Thought 3 Credits

Development of economic thought with emphasis upon the evaluation of economic theory as it has developed in response to problems of society. Prerequisites: EC 201 and EC 202. Offered in the fall odd years.

EC 499 Seminar in Economics and Finance 3 Credits

A capstone economics course designed to integrate the students' undergraduate studies in economics, management, accounting, information systems and finance. Prerequisite: senior standing and permission of instructor.

Finance Courses

FN 311 Corporate Finance 3 Credits

Development of the basic theoretical framework for decision-making in financial management, emphasizing the time-value of money and the analysis of cash flows. Areas of concentration are financial institutions and markets, financial statement analysis, the role of time value in finance, bond and stock valuation, capital budgeting decision process, risk and return analysis, cost of capital and dividend policy. Prerequisites: AC 206 or AC 201, EC 202, QM 213 or permission of the instructor.

FN 407 Corporate Finance II 3 Credits

Special topics in financial management including: international managerial finance, mergers and acquisitions, hybrid and derivative securities, working capital management, short-term and long-term financing, financial planning, leverage analysis and capital structure theory. Prerequisites: QM 213, FN 311. Offered in the spring-odd years.

FN 412 Investments 3 Credits

Methods of security analysis and portfolio management, including the current theoretical literature and thought. Discussion and analysis of current events and their implications for stock price behavior. Prerequisites: QM 213, FN 311. Offered in the spring-even years.

Quantitative Methods Courses

QM 213 Business and Economic Statistics I 3 Credits

A course emphasizing the development and presentation of statistical data for business and economic decision-making. Topics will include survey methods, statistical description measures, sampling distributions, statistical inference procedures, simple regression and time series analysis, and construction and use of index numbers. Prerequisite or corequisite: MA 212.

QM 317 Business and Economic Statistics II 3 Credits

A course in which the statistical concepts developed in QM 213 are continued. New topics developed are multiple correlation and regression theory and analysis, the assumptions of regression analysis and econometric problems, and an introduction to simultaneous models and advanced topics. Prerequisite: QM 213. Offered in the fall-even years.

QM 370 Quantitative Methods for Marketing & Finance 3 Credits

A course in which the statistical concepts developed in QM 213 are continued. The focus of the course will be the application of statistical techniques to real world issues in Finance and Marketing. Emphasis will be placed on problem solving, class participation, computer applications and completion of a term paper. Prerequisite QM 213. 3 lecture hours.