

# ECONOMICS AND BUSINESS

Professors Berry (chair), Kerr, Rupert, Scott, and Stanley  
Assistant Professor Oxner

The Department of Economics and Business offers three majors: a major in Economics and Business, a major in Economics, and a major in Accounting; two minors: a minor in Economics and a minor in Accounting; in addition to a Master of Arts in Accounting. Students are not allowed to earn a double-major solely in the Department. Likewise, students who major in the Department may not also minor in the Department.

## MAJORS

### Economics and Business

- BUSI 200 *Fundamentals of Accounting and Business I*
- BUSI 210 *Fundamentals of Accounting and Business II*
- ECON 200 *Principles of Microeconomics*
- ECON 210 *Principles of Macroeconomics*
- BUSI 250 *Principles of Statistics*
- BUSI 350 *Business Law*
- MATH 120 *Functions and Models*

**or**

its equivalent

- Any two (2) upper-level accounting courses from the following list:

BUSI 300 *Intermediate Accounting I*

BUSI 310 *Intermediate Accounting II*

BUSI 320 *Federal Tax Accounting*

BUSI 330 *Cost Accounting*

BUSI 370 *Auditing*

BUSI 390 *Accounting Information Systems and Database Management*

BUSI 410 *Accounting for Management Planning and Control*

- Any three (3) upper-level economics courses from the following list:

ECON 300 *Intermediate Microeconomics*  
 ECON 310 *Intermediate Macroeconomics*  
 ECON 320 *Money, Banking, and Credit*  
 ECON 340 *Environmental Economics*  
 ECON 350 *History of Economic Thought*  
 ECON 360 *International Economics*  
 ECON 370 *Industrial Organization*  
 ECON 400 *Econometrics and Forecasting*  
 ECON 410 *Financial Management*  
 ECON 430 *Management Science*  
 ECON 490 *Economic Research*

### Economics

- BUSI 200 *Fundamentals of Accounting and Business I*
- BUSI 210 *Fundamentals of Accounting and Business II*
- ECON 200 *Principles of Microeconomics*
- ECON 210 *Principles of Macroeconomics*
- BUSI 250 *Principles of Statistics*
- MATH 120 *Functions and Models*

**or**

its equivalent

- Any two (2) upper-level business courses from the following list:

BUSI 300 *Intermediate Accounting I*  
 BUSI 310 *Intermediate Accounting II*  
 BUSI 320 *Federal Tax Accounting*  
 BUSI 330 *Cost Accounting*  
 BUSI 370 *Auditing*  
 BUSI 390 *Accounting Information Systems and Database Management*  
 BUSI 410 *Accounting for Management Planning and Control*

- Any five (5) upper-level economics courses from the following list:

ECON 300 *Intermediate Microeconomics*  
 ECON 310 *Intermediate Macroeconomics*  
 ECON 320 *Money, Banking, and Credit*  
 ECON 340 *Environmental Economics*  
 ECON 350 *History of Economic Thought*  
 ECON 360 *International Economics*  
 ECON 370 *Industrial Organization*

ECON 400 *Econometrics and Forecasting*

ECON 410 *Financial Management*

ECON 430 *Management Science*

ECON 490 *Economic Research*

## Accounting

- BUSI 200 *Fundamentals of Accounting and Business I*
- BUSI 210 *Fundamentals of Accounting and Business II*
- ECON 200 *Principles of Microeconomics*
- ECON 210 *Principles of Macroeconomics*
- BUSI 250 *Principles of Statistics*
- MATH 120 *Functions and Models* or its equivalent
- ECON 410 *Financial Management*
- Any four (4) upper-level accounting courses from the following list:

BUSI 300 *Intermediate Accounting I*

BUSI 310 *Intermediate Accounting II*

BUSI 320 *Federal Tax Accounting*

BUSI 330 *Cost Accounting*

BUSI 370 *Auditing*

BUSI 390 *Accounting Information Systems and Database Management*

BUSI 410 *Accounting for Management Planning and Control*

- Any two (2) upper-level economics courses from the following list:

ECON 300 *Intermediate Microeconomics*

ECON 310 *Intermediate Macroeconomics*

ECON 320 *Money, Banking, and Credit*

ECON 340 *Environmental Economics*

ECON 350 *History of Economic Thought*

ECON 360 *International Economics*

ECON 370 *Industrial Organization*

ECON 400 *Econometrics and Forecasting*

ECON 410 *Financial Management*

ECON 430 *Management Science*

ECON 490 *Economic Research*

## Senior Capstone Experience

The Senior Capstone Experience for the accounting major, the economics major, and the economics and business major may be accomplished in one of two ways:

- A. Completion of the course ECON 490 *Economic Research* with a grade of “C” or above; or
- B. Passing a comprehensive written examination with three parts: (1) *Fundamentals of Accounting and Business I and II*; (2) *Principles of Microeconomics* and *Principles of Macroeconomics*; and (3) a concentration based on two upper-level courses, both of which are either accounting or economics courses.
- The grade for the Senior Capstone Experience is based on either the Economic Research course or the written comprehensive examination.

## MINORS

### Economics

Any six (6) economics courses from the following list:

ECON 100 *Survey of Economics*  
ECON 200 *Principles of Microeconomics*  
ECON 210 *Principles of Macroeconomics*  
ECON 300 *Intermediate Microeconomics*  
ECON 310 *Intermediate Macroeconomics*  
ECON 320 *Money, Banking, and Credit*  
ECON 340 *Environmental Economics*  
ECON 350 *History of Economic Thought*  
ECON 360 *International Economics*  
ECON 370 *Industrial Organization*  
ECON 390 *Investments*  
ECON 400 *Econometrics and Forecasting*  
ECON 410 *Financial Management*  
ECON 430 *Management Science*  
ECON 490 *Economic Research*

### Accounting

- Any five (5) accounting courses from the following list:  
BUSI 100 *Contemporary Issues in Business and Entrepreneurship*  
BUSI 200 *Fundamentals of Accounting and Business I*  
BUSI 210 *Fundamentals of Accounting and Business II*  
BUSI 300 *Intermediate Accounting I*  
BUSI 310 *Intermediate Accounting II*  
BUSI 320 *Federal Tax Accounting*  
BUSI 330 *Cost Accounting*  
BUSI 370 *Auditing*  
BUSI 390 *Accounting Information Systems and Database Management*  
BUSI 410 *Accounting for Management Planning and Control*
- ECON 200 *Principles of Microeconomics*

## MASTER OF ARTS IN ACCOUNTING

A total of eight (8) courses are required with the following specifications:

- ECON 530 *Management Science*
- ECON 550 *Managerial Economics*
- and six (6) courses from the following list including at least four (4) business courses:

BUSI 500 *Taxation for Business Entities*

BUSI 510 *Accounting for Management Planning and Control*

BUSI 520 *Seminar in Accounting*

BUSI 530 *Topics in Professional Accounting*

BUSI 540 *Contemporary Issues in Auditing*

BUSI 550 *Business Law*

BUSI 598 *Independent Study*

**or**

BUSI 599 *Internship in Accounting*

ECON 500 *Econometrics and Forecasting*

ECON 570 *Industrial Organization*

ECON 590 *Economic Research*

ECON 599 *Independent Study in Economics*

Prerequisites for admittance into the Masters program include majoring in Accounting, Economics, or Economics and Business and consent of the faculty. Because CPA Exam requirements vary by state, students should be informed of the prerequisites required by the state in which they plan to take the CPA Exam. The State of Arkansas requires 30 semester hours beyond the Hendrix B.A. in order to sit for the Exam. This fifth-year Master of Arts in Accounting program will fulfill this requirement. Interested students should contact the department chair by the end of their sophomore year for details or for information regarding programs offered to qualify to sit for the CPA and CMA examinations.

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## Economics

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### **ECON 100 *Survey of Economic Issues* (CW, SB)**

An introduction to economic theory and practice with emphasis on applications to the contemporary social world.

### **ECON 200 *Principles of Microeconomics* (SB)**

Introduction to concepts and methods of microeconomics. Emphasis is placed on resource allocation, effects of market structures, and the manner in which these market structures affect the economics decisions of a business entity. *Prerequisite or corequisite: MATH 120 or above.*

### **ECON 210 *Principles of Macroeconomics* (SB)**

Introduction to concepts and methods of macroeconomics. Topics such as inflation, unemployment, and economic growth are examined. The role of monetary and fiscal policy in achieving macroeconomic objectives is emphasized. *Prerequisite or corequisite: MATH 120 or above.*

### **ECON 300 *Intermediate Microeconomics* (SB)**

Intermediate-level course dealing with the microeconomic theory of consumer and producer behavior. Particular attention is given to the theory of production and cost and to the effects of various market structures on resource allocation. *Prerequisites: ECON 200 and 210 or consent.*

### **ECON 310 *Intermediate Macroeconomics***

A study of the functioning of the aggregate economy and the influences of monetary and fiscal policy on it. Special emphasis is placed on the economics of inflation. *Prerequisites: ECON 200 and 210 or consent.*

### **ECON 320 *Money, Banking, and Credit***

A study of the U.S. commercial banking system and its role in the economy. Investigates the role of the Federal Reserve and the impact of monetary policy on the aggregate economy. *Prerequisites: ECON 200 and 210 or consent.*

### **ECON 340 *Environmental Economics* (CW, SB)**

Introduces students to the ways in which the tools of economic analysis can enable them to better evaluate environmental issues and policies. Topics covered include alternative governmental responses to externalities, the Coase Theorem, criteria for evaluating economic efficiency, measurement and discounting of environmental costs and benefits, exhaustible resources, energy resources, and sustainability.

**ECON 350 *History of Economic Thought* (HP, SB, W2)**

An investigation of the evolution of economic ideas from the mercantilist period of the seventeenth century to the twentieth century. The economics of Adam Smith, Karl Marx, and David Ricardo, among others, are discussed. Emphasis is placed on how historical ideas inform current economic views. *Prerequisites: ECON 100 or 200 or 210 or consent.*

**ECON 360 *International Economics* (CW)**

Survey of the pure theory of trade and international monetary systems. International and domestic effects of each international monetary system are examined. *Prerequisites: ECON 200 and 210 or consent. Recommended: ECON 300.*

**ECON 370 *Industrial Organization***

The application of microeconomics to the problems of monopoly, oligopoly, restraints of trade, and other market imperfections. The course also focuses on the economic rationale for antitrust policy and regulation of public utilities. *Prerequisites: ECON 200 and 210 or consent.*

**ECON 390 *Investments* (SB)**

This course offers the non-major an introduction to the range of investment opportunities available in current financial markets.

**ECON 400 *Econometrics and Forecasting***

A study of multiple regression analysis and its use in the estimation, testing, and forecasting of economic phenomena and business relationships. Emphasis is placed on the application of statistical methods to actual economic and business data. *Prerequisite: BUSI 250.*

**ECON 410 *Financial Management***

Survey of modern fiscal management theory and concepts. Topics covered include valuation models of securities, capital expenditure decisions, analysis of financial statements, capital structure and financing decisions, and dividend policy. *Prerequisites: ECON 200 and 210; BUSI 200 and 210 or consent.*

**ECON 430 *Management Science***

A study of mathematical modeling and problem solving applied to business issues. Topics include linear programming, integer programming, decision making under uncertainty, game theory, and inventory modeling. *Recommended: BUSI 250.*

**ECON 490 *Economic Research (W2)***

The purpose to this course is to acquaint students with the philosophy and methods of economic research and to provide them with ample opportunity to apply these methods to actual economic problems. The class will be conducted primarily as a seminar with major emphasis placed upon individual research projects.

**ECON 500 *Econometrics and Forecasting***

A study of multiple regression analysis and its use in the estimation, testing, and forecasting of economic phenomena and business relationships. Emphasis is placed on the application of statistical methods to actual economic and business data. *Prerequisite: Graduate standing or consent.*

**ECON 530 *Management Science***

A study of mathematical modeling and problem solving applied to business issues. Topics include linear programming, integer programming, decision making under uncertainty, game theory, and inventory modeling. *Prerequisite: Graduate standing or consent.*

**ECON 550 *Managerial Economics***

Application of the tools of economic theory and statistics to managerial decision making. Topics include demand analysis, production theory, quantitative cost analysis, market analysis, and the theory of investment. *Prerequisite: Graduate standing or consent.*

**ECON 570 *Industrial Organization***

The application of microeconomics to the problems of monopoly, oligopoly, restraints of trade, and other market imperfections. The course also focuses on the economic rationale for antitrust policy and regulation of public utilities. *Prerequisite: Graduate standing or consent.*

**ECON 590 *Economic Research***

The purpose to this course is to acquaint students with the philosophy and methods of economic research and to provide them with ample opportunity to apply these methods to actual economic problems. The class will be conducted primarily as a seminar with major emphasis placed upon individual research projects. *Prerequisite: Graduate standing or consent.*



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## Business

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### **BUSI 100 *Contemporary Issues in Business and Entrepreneurship* (CW, SB)**

This introductory course will cover issues, problems, and opportunities that local and international businesses and entrepreneurs face in the contemporary world. Topics include organization and management of businesses and not-for-profits, reading and interpreting financial statements, quantitative decision-making tools, biographies of companies and their founders, ethical issues, and interactions between businesses and other segments of society such as the government, legal, labor, financial, and not-for-profit segments.

### **BUSI 200, 210 *Fundamentals of Accounting and Business I and II***

A study of the generally accepted accounting principles and procedures of accumulating, measuring, and interpreting financial data of a business enterprise for use in financial reporting and in managerial decision-making. *Prerequisite: BUSI 200 is a prerequisite for BUSI 210.*

### **BUSI 250 *Principles of Statistics* (QS)**

A study of representations and interpretations of our contemporary world of data. Topics include descriptive statistics, graphical presentations, statistical estimation, hypothesis testing, and regression analysis. Emphasis is placed on applications to business data.

### **BUSI 300, 310 *Intermediate Accounting I and II***

A study of the conceptual framework of financial accounting and its implications in the measurement, analysis, recording, and reporting of information in financial statements. An emphasis is placed on revenue and expense recognition issues as well as asset and liability valuation concepts. *Prerequisites: BUSI 200 and 210.*

### **BUSI 320 *Federal Tax Accounting* (W2)**

Federal Income Tax Law applicable to individuals and business enterprises with emphasis on tax determination and planning. *Prerequisites: BUSI 200 and 210.*

### **BUSI 330 *Cost Accounting***

A study of accounting systems and tools for product costing, organizational planning, control, and management decision making. *Prerequisites: BUSI 200 and 210.*

**BUSI 350 *Business Law* (W2)**

Introduction to law, its relation to and effect on society, business, and the individual. It includes the study of contracts, agencies, personal property, law of sales, and commercial paper.

**BUSI 370 *Auditing* (W2)**

Theory and procedures underlying auditors' responsibilities in examining and reporting on financial statements of a business enterprise. Includes professional ethics, auditing standards, reports, internal control, and the selection, scope, and application of auditing procedures. *Prerequisite: BUSI 300 or consent.*

**BUSI 390 *Accounting Information Systems and Database Management***

A study of accounting information systems with practical experience of using computerized database management techniques to manipulate financial information efficiently and to communicate it effectively. An emphasis is placed on using computerized controls to ensure data integrity in relational database management systems. *Prerequisites: BUSI 200 and 210 or consent.*

**BUSI 410 *Accounting for Management Planning and Control* (W2)**

A study of cost-benefit analyses and other management science techniques used in economic decision-making. Specific topics include management control systems, cost-volume-profit analysis, budgeting, cost estimation and allocation, capital budgeting, and linear programming. *Prerequisite: BUSI 330.*

**BUSI 490 *International Marketing***

This course examines the marketing function and the execution of successful marketing practices for both domestic and international markets. Using recent research and real world examples, the course will provide the student with an understanding of basic marketing concepts, fundamental practices, marketing terminology, and related technologies in the field.

**BUSI 500 *Taxation for Business Entities***

Tax compliance and planning for corporations, partnerships, estates, and trusts. *Prerequisite: Graduate standing or consent.*

**BUSI 510 *Accounting for Management Planning and Control***

A study of cost-benefit analyses and other management science techniques used in economic decision-making. Specific topics include management control systems, cost-volume-profit analysis, budgeting, cost estimation

and allocation, capital budgeting, and linear programming. *Prerequisite: Graduate standing or consent.*

**BUSI 520 *Seminar in Accounting Theory and Practice***

A study of contemporary financial accounting theory and practice. *Prerequisite: Graduate standing or consent.*

**BUSI 530 *Topics in Professional Accounting***

This course will include coverage of contemporary and emerging topics and issues in accounting and business such as accounting for governmental and not-for-profit entities, business ethics, financial statement analysis, fraud, forensic accounting, investment planning, business planning, strategic cost analysis, and accounting research. *Prerequisite: Graduate standing or consent.*

**BUSI 540 *Contemporary Issues in Accounting***

A study of advanced auditing topics such as statistical sampling, special-purpose reports, internal auditing, and forensic accounting. Current issues related to financial accounting and auditing are explored. *Prerequisite: Graduate standing or consent.*

**BUSI 550 *Business Law***

Introduction to law, its relation to and effect on society, business, and the individual. It includes the study of contracts, agencies, personal property, law of sales, and commercial paper. *Prerequisite: Graduate standing or consent.*