The Department of Economics and Business offers three majors: a major in Economics and Business, a major in Economics, and a major in Accounting; three minors: a minor in Economics, a minor in Accounting and a minor in International Business; 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 Economics and Business, Economics, or Accounting may not minor in Economics or Accounting, but may minor in International Business. If a student majoring in the Department also chooses to minor in International Business, that student may not double count courses in the last two categories of the International Business minor for satisfaction of the major requirements.

MAJORS

**ECONOMICS AND BUSINESS**

11 courses distributed as follows:

- BUSI 200 *Fundamentals of Accounting and Business*
- 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 *Financial Reporting and Analysis I*
  - BUSI 310 *Financial Reporting and Analysis 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 497 *Economic Research*
12 courses distributed as follows:

- **BUSI 200 Fundamentals of Accounting and Business**
- **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 Financial Reporting and Analysis I**
  - **BUSI 310 Financial Reporting and Analysis 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 497 Economic Research**

**Accounting**

12 courses distributed as follows:

- **BUSI 200 Fundamentals of Accounting and Business**
- **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 Financial Reporting and Analysis I**
  - **BUSI 310 Financial Reporting and Analysis 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**
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 three ways:

A. Completion of the course ECON 497 Economic Research with a grade of “C” or above;
B. Completion of the course BUSI 497 Business Strategy with a grade of “C” or above; or
C. Passing a comprehensive written examination with three parts: (1) Fundamentals of Accounting and Business; (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, the Business Policy 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 497 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
  - BUSI 300 Financial Reporting and Analysis I
  - BUSI 310 Financial Reporting and Analysis 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

**INTERNATIONAL BUSINESS**

Six courses distributed as follows:

- One course from the following:
  - ECON 100 Survey of Economics
  - ECON 200 Principles of Microeconomics
  - ECON 210 Principles of Macroeconomics

- One course from the following:
  - BUSI 100 Contemporary Issues in Business and Entrepreneurship
  - BUSI 200 Fundamentals of Accounting and Business

- Any three of the following:
  - BUSI 280 Global Business
  - BUSI 290 International Marketing
  - ECON 330 International Finance
  - ECON 360 International Economics

- One upper-level study abroad economics or business course (excluding those taken in the third bulleted section under International Business above) or one study abroad internship. (An internship may be conducted in an international department of a domestic company.)

Note: Students majoring in the Economics and Business Department may not double count courses in the last two bulleted sections under International Business above for satisfaction of major requirements.

**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 Governmental and Non-Profit Accounting
  - BUSI 540 Contemporary Issues in Auditing
  - BUSI 550 Business Law
  - BUSI 590 Accounting Information Systems and Database Management
  - BUSI 598 Independent Study
  - or
  - BUSI 599 Internship in Accounting
  - ECON 500 Econometrics and Forecasting
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**

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 330 *International Finance*
This course will cover topics such as international financial markets, foreign exchange risk management, export/import finance, global financing strategies, international trade flow payments, and financial dimensions of political risk management. Prerequisites: One course from ECON 100, ECON 200, or ECON 210, and one course from BUSI 100 or BUSI 200.

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. This course may be taken for credit at the undergraduate or graduate level but not both.*

**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. This course may be taken for credit at the undergraduate or graduate level but not both.*

**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 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. This course may be taken for credit at the undergraduate or graduate level but not both.*

**ECON 497 Economic Research (W2)[UR]**
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. This course may be taken for credit at the undergraduate or graduate level but not both.

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. This course may be taken for credit at the undergraduate or graduate level but not both.

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. This course may be taken for credit at the undergraduate or graduate level but not both.

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**

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 Fundamentals of Accounting and Business
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.

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 280 Global Business
An introductory study of political, cultural, and economic international business environments with an emphasis on applications of multinational financial management, investments, accounting, and business planning. Prerequisites: One course from ECON 100, ECON 200, or ECON 210, and one course from BUSI 100 or BUSI 200.
BUSD 290 *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.

BUSD 300, 310 *Financial Reporting and Analysis 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. *Prerequisite: BUSI 200.*

BUSD 320 *Federal Tax Accounting (W2)*
Federal Income Tax Law applicable to individuals and business enterprises with emphasis on tax determination and planning. *Prerequisite: BUSI 200.*

BUSD 330 *Cost Accounting*
A study of accounting systems and tools for product costing, organizational planning, control, and management decision making. *Prerequisite: BUSI 200.*

BUSD 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. *This course may be taken for credit at the undergraduate or graduate level but not both.*

BUSD 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.*

BUSD 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. *Prerequisite: BUSI 200 or consent. This course may be taken for credit at the undergraduate or graduate level but not both.*

BUSD 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. This course may be taken for credit at the undergraduate or graduate level but not both.*

BUSD 497 *Corporate Strategy*
Capstone course integrating the student’s previous study of economics and business. The course will include a study of the theory and application of corporate strategies. Company strategy and performance will be evaluated through comprehensive case studies. *Prerequisites: Senior standing and a declared major in the Department of Economics and Business.*

BUSD 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. This course may be taken for credit at the undergraduate or graduate level but not both.

BUSI 520 Seminar in Accounting Theory and Practice
A study of contemporary financial accounting theory and practice. Prerequisite: Graduate standing or consent.

BUSI 530 Governmental and Non-Profit Accounting
Accounting and reporting for governmental units and organizations established as not-for-profit organizations.

BUSI 540 Contemporary Issues in Auditing
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. This course may be taken for credit at the undergraduate or graduate level but not both.

BUSI 590 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. Prerequisite: Graduate standing. This course may be taken for credit at the undergraduate or graduate level but not both.