
Economics

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Admission to Degree Program

All degree programs in the Department of Economics are open enrollment. However, special limitations apply for teaching majors.

The Discipline

Economics examines how societies choose to allocate scarce resources among competing uses. A broad range of contemporary policy issues are studied in fields such as natural resource and environmental economics; economic development and growth; international trade and finance; economic history; the organization of industries; the development and efficiency of law; business cycles; labor markets; and public and private finance.

Career Opportunities

Professional economists work in three basic areas: business, government, and academics. Undergraduates generally pursue training beyond their BS/BA in economics if they wish to become professional economists.

Those in business forecast and analyze various aspects of the economy or of particular markets and most often work for brokerage firms, business or economic consulting firms, investment banks, insurance companies, or large manufacturing firms.

Those in government accumulate, interpret, and analyze national and international data in support of policy development and work for agencies such as the U.S. State Department, Treasury Department, Bureau of Labor Statistics, and Office of the Trade Representative; for state planning bodies and regulatory commissions; or for international bodies like the World Bank or IMF.

Academic economists teach and conduct research at colleges and universities. Entry into these positions requires training at least as far as the master's level; for the most part, the professional degree is the PhD.

Undergraduates who are not interested in postundergraduate study in economics generally pursue one of three options: graduate training in a profession (e.g., the MBA, MPA, JD, or MD); employment with a business consulting, economic consulting, brokerage, or other specialized service provider that relies to a substantial degree on economic analysis; or employment with a government agency or entity that relies on economic analysis and data. In the latter two areas, those with BAs typically gather and analyze data and provide research support under the direction of professional staff economists. A BA/BS in economics is also very good preparation for those interested in foreign service careers or work with organizations in economic development, international finance, or actuarial licensing. Many undergraduates pursue business careers, including those of finance, marketing, sales, and production.

Graduation Requirements

To receive a BYU bachelor's degree a student must complete, in addition to all requirements for a specific major, the following university requirements:

- The university core, consisting of requirements in general and religious education (See the University Core section of this catalog for details. For a complete listing of courses that meet university core requirements, see the current class schedule.)
- A minimum of 30 credit hours in residence

- A minimum of 120 credit hours
- A cumulative GPA of at least 2.0

Undergraduate Programs and Degrees

BA Economics
BS Economics
Minor Economics

Students should see their college advisement center for help or information concerning the undergraduate programs.

BA Economics (40–57 hours*)

Major Requirements

1. Minimum residence requirement is 21 hours in the major.
2. Major courses: complete the following with a grade of C– or better:
Econ 110, 378 (or equivalent), 380, 381, 382, 388.
Note: Equivalence to Econ 378 includes Stat 321 and Math 343.
3. Supporting courses: complete the following:
Math 112 (Math 119 with a B+ or better may be substituted).

Note: A *university* calculus course such as Math 112 or 113 is strongly recommended. Deferred students are encouraged to take a refresher math course such as Eng T 295R before or concurrent with Econ 378, 380, or 381.

Note: For students contemplating graduate work in economics, the 500-level economics courses plus Math 113, 214, and 343 are strongly recommended.

4. Complete GE Foreign Language or 7 hours of mathematics in addition to Math 112.
5. Complete 15 hours from the following (at least 12 hours must be from courses 410–588):
Econ 210, 213R, 215, 230, 253, 257, 274, 275, 410, 413R, 415, 420, 421, 431, 432, 440, 450, 453, 458, 459, 463, 465, 468, 474, 475, 476, 478, 482, 486, 580, 581, 582, 586, 588.

Note: The 200-level field courses are intended as interim courses as a student moves from Econ 110 into the 300-level core courses. Once the student has completed Econ 380, he or she is strongly encouraged to take the 400-level rather than the 200-level field courses.

Note: Students should not take both a 200-level and a 400-level course with the same last two digits (e.g., Econ 275 and 475), although they are encouraged to take the 300- and 500-level theory classes (e.g., Econ 380 and 580).

*Hours include courses that may fulfill university core requirements.

BS Economics (37 hours*)

Major Requirements

1. Minimum residence requirement is 21 hours in the major.
2. Major courses: complete the following with a grade of C– or better:
Econ 110, 378 (or equivalent), 380, 381, 382, 388.
Note: Equivalence to Econ 378 includes Stat 321 and Math 343.

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3. Supporting courses: complete the following:
Math 112 (Math 119 with a B+ or better may be substituted).
Note: A *university* calculus course such as Math 112 or 113 is strongly recommended. Deferred students are encouraged to take a refresher math course such as Eng T 295R before or concurrent with Econ 378, 380, or 381.
Note: For students contemplating graduate work in economics, the 500-level economics courses plus Math 113, 214, and 343 are strongly recommended.
4. Complete 15 hours from the following (at least 12 hours must be from courses 410–588):
Econ 210, 213R, 215, 230, 253, 257, 274, 275, 410, 413R, 415, 420, 421, 431, 432, 440, 450, 453, 458, 459, 463, 465, 468, 474, 475, 476, 478, 482, 486, 580, 581, 582, 586, 588.
Note: The 200-level field courses are intended as interim courses as a student moves from Econ 110 into the 300-level core courses. Once the student has completed Econ 380, he or she is strongly encouraged to take the 400-level rather than the 200-level field courses.
Note: Students should not take both a 200-level and a 400-level course with the same last two digits (e.g., Econ 275 and 475), although they are encouraged to take the 300- and 500-level theory classes (e.g., Econ 380 and 580).

*Hours include courses that may fulfill university core requirements.

Minor Economics (18 hours*)

Minor Requirements

1. Complete the following:
Econ 110, 380, 381.
2. Complete 9 additional hours in economics courses.

*Hours include courses that may fulfill university core requirements.

Economics (Econ)

Undergraduate Courses

- 110. Economic Principles and Problems.** (3:3:0) Honors also.
Strengths and weaknesses of markets and governments for solving problems of social organization or conflict, including policy response to inflation, unemployment, pollution, poverty, growth, etc.
- 199R. Academic Internship.** (1–3:Arr.:Arr. ea.) Prerequisite: faculty advisor's and department chair's prior written consent.
Not counted toward required major or minor hours.
- 210. Introduction to Agricultural Economics.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Economic principles and policies applied to producing and allocating agricultural products.
- 213R. Topics in Economic Analysis.** (1–3:Arr.:Arr. ea.) Prerequisite: Econ 110 or equivalent.
- 215. History of Economic Thought.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Development of economic doctrines from preclassical through contemporary economics. Contributions of individual writers and schools of thought.
- 230. Economic Development and Growth.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Problems and processes of economic growth and development, emphasizing less-developed nations.

- 253. Money and Banking.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Economic principles applied to monetary analysis and policy and the banking structure.
- 257. International Trade and Finance.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Economic analysis of the mechanisms, problems, institutions, and policies of trade among countries. Financial and monetary arrangements that facilitate trade.
- 274. American Economic History.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Impact on households, firms, and government of America's transformation from a rural, agricultural colony to a major industrial nation.
- 275. Public Finance.** (3:3:0) Prerequisite: Econ 110 or equivalent.
Economics of decision making in the public sector; cost-benefit analysis and efficiency-equity issues of taxation and expenditure policies.
- 280. Introduction to Economic Analysis and Reasoning.** (3:3:0) Prerequisite: Econ 110; Math 112 or 119. Not for majors or major credit.
Maximizing self-interest model of behavior and the environment, and constraints within which business and household decisions are made.
- 378. Statistics for Economists.** (3:3:0) Prerequisite: Econ 110, Math 112 (or Math 119 with a B+ or better).
Introduction to matrix algebra and statistics in preparation for regression analysis. Other topics include: probability, random variables, density and distribution functions, estimation, hypothesis testing.
- 380. Intermediate Price Theory 1.** (3:3:0) Prerequisite: Econ 110; Math 112 (or Math 119 with a B+ or better).
Producer, consumer, and equilibrium theories; mathematical techniques of unconstrained and constrained optimization introduced and applied extensively.
- 381. Intermediate Macroeconomics.** (3:3:0) Prerequisite: Econ 110; Math 112 or concurrent enrollment.
Intermediate macroeconomic theory, emphasizing income, unemployment, and price-level analysis.
- 382. Intermediate Price Theory 2.** (3:3:0) Prerequisite: Econ 380.
Welfare theory, imperfect information, imperfect competition, uncertainty, externalities, and public goods.
- 388. Introduction to Econometrics.** (3:3:0) Prerequisite: Econ 378 or equivalent, 380.
Mathematical and statistical techniques used in estimating, predicting, and testing hypotheses associated with quantifiable economic relationships.
- 410. Agricultural Economics.** (3:3:0) Prerequisite: Econ 378 or equivalent, 380.
Application of supply and demand concepts to price determination and analysis in agricultural markets.
- 413R. Topics in Economic Theory.** (1–5:Arr.:Arr. ea.) Prerequisite: Econ 378 or equivalent, 380, 381, and/or 382, depending on topic.
- 415. History of Economic Thought.** (3:3:0) Prerequisite: Econ 380, 381.
- 420. Economics of Antitrust Law and Regulation.** (3:3:0) Prerequisite: Econ 380. Recommended: Econ 382.
Economic analysis of reasons for—and effects of—antitrust laws and regulation in selected areas, including utilities, telecommunications, transportation, energy, health, safety, and the environment.
- 421. Law and Economics.** (3:3:0) Prerequisite: Econ 378 or equivalent, 380.
Common law allocative mechanisms (contract, tort, and property law) as alternatives to collective intervention when markets fail; consideration of economic logic of law.

431. Economic Development. (3:3:0) Prerequisite: Econ 382 or concurrent enrollment; Econ 388 or Pl Sc 328.

Microeconomic analysis of the causes of income differences across countries.

432. Economic Growth. (3:3:0) Prerequisite: Econ 380, 381. Recommended: Econ 388.

Theory and evidence relating to economic growth, including physical and human capital accumulation, population, technological change, institutions, and government.

440. Natural Resources and Environmental Economics. (3:3:0) Prerequisite: Econ 380; 388 or concurrent enrollment.

Economic theory applied to allocation of natural resources and environmental amenities. Issues relating to externalities, common property resources, public goods, allocation of depletable natural resources over time, economic factors of environmental polarization, and others.

450. Financial Economics. (3:3:0) Prerequisite: Econ 380, 382, 388.

Theory of financial economics, emphasizing capital markets, investment decisions, choice, capital asset pricing model, futures and options markets, efficient markets, and capital structures.

453. Monetary Theory and Policy. (3:3:0) Prerequisite: Econ 380, 381; 388 or concurrent enrollment.

Macroeconomic aspects of money demand, money supply, the monetary transmission mechanism, central bank policy, and other current issues.

458. International Trade Theory and Applications. (3:3:0) Prerequisite: Econ 380.

Microeconomic analysis of why nations trade, who wins and loses from trade, and the costs and benefits of various trade policies.

459. International Monetary Theory. (3:3:0) Prerequisite: Econ 380, 381, 388.

Monetary and macroeconomic aspects of international relations dealing primarily with short-run balance-of-payments disequilibrium and adjustments.

463. Economics of the Labor Market. (3:3:0) Prerequisite: Econ 380; 388 or concurrent enrollment.

465. Health Economics. (3:3:0) Prerequisite: Econ 382; 388 or concurrent enrollment.

Economic models of health-care markets, including the supply and demand for health and health care, insurance, market imperfections, public-sector involvement, and regulation.

468. Urban Economics. (3:3:0) Prerequisite: Econ 380; 388 or concurrent enrollment.

Economic models relating to spatial location of economic activities and development of cities. Application of economic theory to problems and policies associated with housing, urban transportation, congestion, local government finance, and other urban problems.

474. Topics in Economic History. (3:3:0) Prerequisite: Econ 380; 388 or concurrent enrollment.

475. Public Economics. (3:3:0) Prerequisite: Econ 380, 382, 388.

476. Industrial Organization. (3:3:0) Prerequisite: Econ 378 or equivalent, 380, 382.

478. Game Theory and Economics. (3:3:0) Prerequisite: Econ 380; 388 or concurrent enrollment.

Application of game theory to study strategic interaction between individuals and organizations. Applications include imperfect competition, insurance markets, and bargaining.

482. Welfare Economics. (3:3:0) Prerequisite: Econ 378, 380, 382; or equivalents.

General equilibrium theorems and considerations that must guide applied economic work and provide quantitative information on the effects of alternative policy measures.

486. Mathematical Economics. (3:3:0) Prerequisite: Econ 378 or equivalent, 380.

Further development of optimization and comparative statics. Differential equations and dynamic analysis.

490. Senior Paper. (1:0:0) Prerequisite: instructor's consent.

498R. Readings in Economics. (1–2:Arr:0 ea.) Prerequisite: instructor's consent.

P/F grade only; maximum of 2 credit hours; 3 hours of reading per week required for each credit hour taken. Not counted toward required major hours.

500-Level Graduate Courses (available to advanced undergraduates)

580. Advanced Price Theory. (3:3:0) Prerequisite: Econ 378, 380, 382; or equivalents.

Modern theories of consumers, producers, and competitive equilibria.

581. Advanced Macroeconomics. (3:3:0) Prerequisite: Econ 380, 381, 382, 388; or equivalents.

Theory of determining national income, employment, inflation, and interest rates. Issues of economic fluctuations, economic growth, and monetary and fiscal policy.

582. Topics in Mathematical Economics. (3:3:0) Prerequisite: Econ 580.

Advanced topics such as risk and uncertainty, game theory, and capital theory.

586. Advanced Mathematics for Economists. (3:3:0) Prerequisite: Econ 380, Math 214; or equivalents.

Advanced mathematical methods that have proved useful in economic modeling.

588. Econometrics. (3:3:0) Prerequisite: Econ 380, 381, 382, 388; or equivalents.

Theory and practice of formulating, estimating, and analyzing economic models.

599R. Academic Internship: Supervised Management and Training. (2–6:0:Arr. ea.) Prerequisite: course work pertinent to proposed experience.

Economics Faculty

Professors

Butler, Richard J. (1990) BA, U. of Utah, 1973; MA, PhD, U. of Chicago, 1979.

Jensen, Farrell E. (1982) BS, Utah State U., 1964; MS, PhD, Kansas State U., 1966, 1972.

Kearl, J. R. (1975) BA, Utah State U., 1971; PhD, Massachusetts Inst. of Technology, 1975.

Lambson, Val E. (1989) BA, Brigham Young U., 1979; MA, PhD, U. of Rochester, 1982, 1983.

McDonald, James B. (1972) BS, MS, Utah State U., 1964, 1967; PhD, Purdue U., 1970.

Pope, C. Arden, III (1984) BS, Brigham Young U., 1978; MS, PhD, Iowa State U., 1981.

Pope, Clayne L. (1970) BA, Brigham Young U., 1965; MA, PhD, U. of Chicago, 1968, 1972.

Pope, Rulon D. (1982) BS, Brigham Young U., 1971; PhD, U. of California, Berkeley, 1976.

Ransom, Michael R. (1988) BA, Brigham Young U., 1977; MA, PhD, Princeton U., 1980, 1983.

Spencer, David E. (1986) BA, Brigham Young U., 1971; MS, PhD, Texas A&M U., 1973, 1974.

Associate Professors

Bradford, Scott C. (1998) BA, Brigham Young U., 1987; MPA, Princeton U., 1991; PhD, Harvard U., 1998.

Cardon, James H. (1996) BA, Brigham Young U., 1992; MA, PhD, Princeton U., 1995, 1996.

Eide, Eric R. (1993) BS, MS, Brigham Young U., 1988, 1989; PhD, U. of California, Santa Barbara, 1993.

Phillips, Kerk L. (1992) BS, Brigham Young U., 1986; MA, PhD, U. of Rochester, 1990, 1991.
Showalter, Mark H. (1991) BA, Brigham Young U., 1986; PhD, Massachusetts Inst. of Technology, 1991.

Assistant Professors

Garner, Phillip D. (2002) BA, Brigham Young U., 1997; PhD, Brown U., 2002.
Lefgren, Lars J. (2001) BA, Brigham Young U., 1996; PhD, U. of Chicago, 2001.
McIntyre, Frank L. (2003) BA, Brigham Young U., 1998; PhD, Stanford U., 2003.
Platt, Brennan C. (2006) BS, Arizona State U., 2001; MA, PhD, U. of Minnesota, 2005, 2006.
Sims, David P. (2004) BS, Brigham Young U., 1999; PhD, Massachusetts Inst. of Technology, 2004.

Adjunct Assistant Professor

Wilson, Sven E. (1997) BA, Brigham Young U., 1989; MA, PhD, U. of Chicago, 1992, 1997.

Emeriti

Clark, Wayne Walter (1962) BA, Brigham Young U., 1952; PhD, Texas A&M U., 1960.
Dutton, Dean S. (1968) BA, U. of Utah, 1964; MA, PhD, Michigan State U., 1966, 1968.
Gardner, B. Delworth (1986) BS, MS, U. of Wyoming, 1952, 1954; PhD, U. of Chicago, 1960.
Infanger, Carlton A. (1964) PhD, Montana State U., 1964.
James, Sydney C. (1983) BS, MS, Utah State U., 1953, 1957; PhD, Oregon State U., 1960.
Nelson, Glen T. (1955) BS, MS, Utah State U., 1942, 1948; PhD, U. of Illinois, 1950.
Park, William Laird (1977) BS, MS, Utah State U., 1957, 1958; PhD, Cornell U., 1963.
Wimmer, Larry T. (1963) BS, Brigham Young U., 1960; MA, PhD, U. of Chicago, 1962, 1968.

Educational Leadership and Foundations

A. LeGrand Richards, Chair
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E-mail: buddy_richards@byu.edu
Internet: <http://www.byu.edu/edlf>
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Graduate Programs and Degrees

MEd Educational Leadership
PhD Educational Leadership

For more information see the BYU 2007–2008 Graduate Catalog.

Educational Leadership and Foundations (EdLF)

Undergraduate Courses

362. Introduction to Comparative and International Development Education. (3:3:0) F

Methods, major concepts, and current trends in comparative and international development education; role of education in promoting national development.

363. Educational and Community Development. (3:3:0) W

Analyzing basic policy in education; community and national development through the perspective of political science, economics, and sociology.

390R. Special Topics in Education. (1–3:Arr:Arr. ea.) On dem.

Various topics dealing with educational issues.

399R. Academic Internship. (1–9:0:0 ea.) F, W, Sp, Su Prerequisite: departmental consent.

On-the-job experience and training under the guidance of a mentor.

452. Foundations of Education. (2:2:0) F, W, Sp, Su

Introduction to the philosophical, sociological, and historical foundations of American education, with special reference to current issues in U.S. public schooling.

494R. Independent Readings. (1–3:0:0 ea.) F, W, Sp, Su

Prerequisite: departmental consent.

Readings in education.

495R. Independent Research. (1–3:0:0 ea.) F, W, Sp, Su

Prerequisite: departmental consent.

Student research mentored by faculty member.

500-Level Graduate Courses (available to advanced undergraduates)

515R. Special Topics in Education. (1–3:3:1 ea.) F, W, Su Credit earned in 515R is not counted toward graduate degrees.

530. School and Community Programs in Education. (2:2:0)

Examination of programs in school and community for enhancement of teaching and learning.

Graduate Courses

For 600- and 700-level courses, see the BYU 2007–2008 Graduate Catalog.

Educational Leadership and Foundations Faculty

Professors

Geo-Jaja, MacLeans (2000) BS, Morehead State U., 1976; MS, Indiana State U., 1980; PhD, U. of Utah, 1986.
Hite, Steven (1991) BS, MS, Brigham Young U., 1980, 1982; EdD, Harvard U., 1985.