The primary objective of the Department of Economics and Finance is to provide a learning experience that will permit each student to achieve maximum intellectual development in his or her chosen area of study and to prepare for a satisfying career in that field.

Two degree programs are offered:

- **The B.S. in Economics** focuses on a business orientation of economic analysis. The economics program seeks to develop communication, problem-solving, and technology skills, as well as an understanding of practical and theoretical concepts in economics. Faculty members employ a variety of teaching methods to attain this mission. Graduates of the economics program should be well-prepared for a career in business and government or for the pursuit of graduate studies in a variety of fields.

  In addition to the above abilities, graduates with a B.S. in Economics should be able to:
  - Communicate information of an economic or policy nature through written and oral presentation
  - Use quantitative methods to analyze problems
  - Use technology (including spreadsheets and statistical software) to present and analyze economic problems
  - Critically analyze an economic issue and develop a clearly supportable position on the issue
  - Understand the principles of international trade in microeconomics and macroeconomics
  - Understand basic economic concepts and theories

- **The B.S. in Finance** focuses on investment, international finance, and financial markets. The finance program seeks to develop communication, problem-solving, and technological skills, and an understanding of practical and theoretical concepts in finance. Faculty members employ a variety of teaching methods to attain this mission. Graduates of the finance program should be well-prepared for a career in the field of finance or for the pursuit of graduate studies in a variety of fields.

  In addition to the above abilities, graduates with a B.S. in Finance should be able to:
  - Critically analyze an economic or financial issue and develop a clearly supportable position on the issue
  - Effectively communicate information of a financial or policy nature through written and oral presentation
  - Use quantitative methods to analyze problems
  - Use technology and financial spreadsheets to present and analyze financial problems
  - Understand how international finance is applied to company decision making
  - Understand basic financial concepts and theories

**All freshmen and those transfer students who have not completed the required courses will be admitted to the pre-business program.**

### Programs

#### Majors in Economics and Finance
- B.S. in Economics (http://catalog.wcupa.edu/undergraduate/business-public-management/economics-finance/economics-bs)
- B.S. in Finance (http://catalog.wcupa.edu/undergraduate/business-public-management/economics-finance/finance-bs)

#### Minors in Economics and Finance

### Graduate Opportunities

See the graduate catalog for more information on the Business Administration program. (http://catalog.wcupa.edu/graduate/business-public-management/business-administration)

### Policies

- See undergraduate admissions information. (http://catalog.wcupa.edu/general-information/admissions-enrollment/undergraduate-admissions)
- See academic policies. (http://catalog.wcupa.edu/undergraduate/academic-policies-procedures)

All undergraduate students are held to the academic policies and procedures outlined in the undergraduate catalog. Students are encouraged to review departmental handbooks for program tips, suggested course sequences, and explanations of procedures. When applicable, additional policies for specific department programs may be listed below.

### Prerequisites for Entry into the Business Majors: Accounting, Economics, Finance, Management and Marketing

To apply for their business major, students must:

1. Complete ECO 111, ECO 112, ECO 251, MGT 200, MKT 250 and ACC 201 with a C or better in each course
2. Pass and complete both MAT 113 and MAT 143 with a C or better required in at least one of them. If a student is placed directly into MAT 143 and receives a C or higher or has completed MAT 161 or MAT 162 with a C or better, then the student does not have to take MAT 113 (replaced as a free elective).
3. Have a minimum overall GPA of 2.50
4. Pass an Excel basic skills exam with an 88% or better
5. Have at least 45 credit hours

These requirements must be met to be eligible to register for 300 and 400 level business courses. The same rules apply to all transfer students—both internal (those from within the University) and external (those from a non-WCU institution).

### Economics & Finance Major Graduation Policies

To graduate with an earned degree from the Department of Economics and Finance’s major programs, students must have a 2.50 overall GPA.

### Faculty

**Professors**

Thomas Andrews (tandrews@wcupa.edu) (1997)
B.S., West Chester University; M.A., Ph.D., Temple University

Orhan Kara (okara@wcupa.edu) (2003)
Chairperson, Economics and Finance
B.A., University of Ankara; M.S., Ph.D., University of Wisconsin - Madison; Ph.D., University of Wisconsin - Milwaukee
Huimin (amy) Li (hli@wcupa.edu) (2004)
E.B.E., M.A., Xi'an Jiaotong University (China); Ph.D., Drexel University

**Associate Professors**
Simon Condliffe (scondliffe@wcupa.edu) (2008)
B.A., University of Humberside, England; M.S., Ph.D., University of Delaware
David J. Doorn (ddoorn@wcupa.edu) (2012)
B.A., University of Wisconsin-Milwaukee; Ph.D., Northern Carolina State University
Thomas O. Miller (tmiller@wcupa.edu) (2011)
B.S., M.B.A., Villanova University; Ph.D., Pennsylvania State University
Thomas W. Tolin (ttolin@wcupa.edu) (1992)
B.A., University of Southwestern Louisiana; Ph.D., University of Houston
Bahar Ulupinar (bulupinar@wcupa.edu) (2010)
B.A., Ege University (Turkey); Ph.D., Louisiana State University
Dazhi Zheng (dzheng@wcupa.edu) (2010)
B.S., Tsinghua University (China); M.S., University of Cincinnati; M.S., University of Illinois at Urbana-Champaign; Ph.D., Drexel University
Lei Zhu (lzhu@wcupa.edu) (2006)
B.E., M.S., Hohai University; Ph.D., Drexel University

**Assistant Professors**
Gerald Abdesaken (gabdesaken@wcupa.edu) (2013)
B.S., Pennsylvania State University; M.A., Berlin School of Economics; Ph.D., Bocconi University
Euikyu Choi (echoi@wcupa.edu) (2016)
B.S., M.B.A., Virginia Tech; Ph.D., Temple University
Wei Du (wdu@wcupa.edu) (2016)
B.S., Tongji University; M.S., Illinois Institute of Technology; Ph.D., Louisiana State University
Ebru Isgin (eisgin@wcupa.edu) (2012)
B.A., Bogazici University, Istanbul; M.A., Ph.D., Rutgers University
Kyle Kelly (kkelly2@wcupa.edu) (2016)
B.A., Bloomsburg University; M.A., Ph.D., Binghamton University
Taek-Yul Kim (tkim@wcupa.edu) (2014)
B.A., Kyung Hee University; M.S., University of Illinois; Ph.D., Drexel University
Michael Malcolm (mmalcolm@wcupa.edu) (2013)
B.A., Bucknell University; M.S., Ph.D., University of Wisconsin-Madison
Marc R. Marciniak (mmarciniak@wcupa.edu) (2013)
M.A., M.B.A., Eastern Illinois University; Ph.D., Florida Atlantic University
Matt B. Saboe (msaboe@wcupa.edu) (2013)
B.A., Moravian College

**Courses**

**ECO**

**ECO 111. Principles of Economics (Macro). 3 Credits.**
National income and its measurement. The determination of price levels, output, and employment. Money and credit, expenditures, and economic stability. Government fiscal and monetary policy.
Gen Ed Attribute: Behavioral and Social Science Distributive.

**ECO 200. Personal Economics and Financial Planning. 3 Credits.**
Students will acquire an understanding of the nature and scope of the economy and how it affects one’s life plans and goals. Topics covered include supply and demand, financial planning, personal taxes, retirement planning, investing in stocks and bonds, portfolio management, the time value of money, managing credit cards and debt, and insurance planning.
Gen Ed Attribute: Behavioral and Social Science Distributive.

**ECO 251. Quantitative Business Analysis I. 3 Credits.**
Covers the fundamental ideas of statistical theory that are appropriate for solving problems in the fields of business and economics. Topics include descriptive statistics, probability theory, sampling and estimation, and hypothesis testing.
Pre / Co requisites: ECO 251 requires prerequisites of MAT 105 or MAT 107 or MAT 108 or MAT 110 and ECO 111 or ECO 112.

**ECO 252. Quantitative Business Analysis II. 3 Credits.**
Continuation of ECO 251. Topics include hypothesis testing, analysis of variance, and simple multiple regression analysis.
Pre / Co requisites: ECO 252 requires prerequisites of ECO 111 and ECO 112 and ECO 251 or MAT 121.
Distance education offering may be available.

**ECO 334. Labor Economics. 3 Credits.**
Application of economic theory to the operation of labor markets and the collective bargaining process. Consideration is given to the development of the labor movement and public policy toward labor and employment.
Pre / Co requisites: ECO 334 requires prerequisite of ECO 112 and minimum 2.50 CUM GPA.

**ECO 335. Money & Banking. 3 Credits.**
A survey of money, credit, and prices, emphasizing their effects on economic stability. The Federal Reserve System and its effects on credit control.
Pre / Co requisites: ECO 335 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

**ECO 336. Regulations of Competition. 3 Credits.**
Background and development of public policies that directly modify the free enterprise economy of the United States. Evaluation of policies that change the nature and extent of competition.
Pre / Co requisites: ECO 336 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

**ECO 337. Economic Growth & Development. 3 Credits.**
A survey and critical evaluation of alternative theories of capitalist economic development. Analysis and comparison of alternative public policies applicable to underdeveloped countries and regions.
Pre / Co requisites: ECO 337 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

**ECO 338. International Economics. 3 Credits.**
A descriptive, analytical examination of international trade, finance, and other economic relationships. The effects of public policies on these relationships.
Pre / Co requisites: ECO 338 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.
Distance education offering may be available. Typically offered in Fall. Spring & Summer.

**ECO 340. Intermediate Microeconomics. 3 Credits.**
A continuation and extension of the price-system analysis in ECO 112. Emphasis on the need for efficiency in the economy’s use of scarce productive resources.
Pre / Co requisites: ECO 340 requires prerequisites of ECO 111 and ECO 112 and ECO 251 or MAT 121 and MAT 108 or MAT 161 and ECO 252 and minimum 2.50 CUM GPA.
ECO 341. Public Finance. 3 Credits.
Government’s influence on stability of national income. Nature of taxes and expenditures at the various levels of government and their effect on the allocation of resources and the distribution of income.
Pre / Co requisites: ECO 341 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

ECO 342. Economics of the Law. 3 Credits.
Applies economic reasoning to the analysis of legal rules, examining both efficiency and distributional consequences. Examines the incentive effects created by property law, tort law, contract law and criminal law, along with their institutional frameworks.
Pre / Co requisites: ECO 342 requires prerequisites of ECO 111 and ECO 112 and a minimum CUM GPA of 2.50.

ECO 345. History of Economic Thought. 3 Credits.
Pre / Co requisites: ECO 345 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

ECO 346. Game Theory. 3 Credits.
This course introduces students to strategic decision-making. It considers simultaneous and sequential interactions, repeated interactions among the same players, and interactions where information is incomplete or asymmetric. It provides an applied overview of game theoretical concepts and emphasizes their use in real-world situations. The course also introduces students to the field of behavioral game theory, which integrates insights from psychology into standard economic theory.
Pre / Co requisites: ECO 346 requires prerequisites of ECO 111, ECO 112, and ECO 252; ECO 251 or MAT 123; MAT 108 or MAT 161; and a minimum 2.50 cumulative average.

ECO 348. Intermediate Macroeconomics. 3 Credits.
Introduction to the theory of income, employment, and growth. Provides the analytic tools necessary for dealing with aggregate economic problems.
Pre / Co requisites: ECO 348 requires prerequisites of ECO 111 and ECO 112 and ECO 251 or MAT 121 and MAT 108 or MAT 161 and ECO 252 and minimum 2.50 CUM GPA.

ECO 349. Industrial Organization. 3 Credits.
This course studies the theory and empirical evidence concerning the organization of firms and industries. It examines the structure-conduct-performance paradigm in detail, along with applications such as advertising, patents, durable goods and strategic behavior.
Pre / Co requisites: ECO349 requires prerequisite of ECO111, ECO112 and MAT108 or MAT161.

ECO 350. Urban Economics. 3 Credits.
Economic aspects of such urban problems as poverty, housing, taxation, income distribution, and discrimination. Analysis of economic aspects of various proposed remedies, including urban renewal, family allowances, cooperatives, and others.
Pre / Co requisites: ECO 350 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.
Gen Ed Attribute: Writing Emphasis.

ECO 370. The Economics of Health Care. 3 Credits.
This course will apply the basic tools of economics analysis to the various components of the health care system. Relying on microeconomic principles, we will study the behavior of participants (consumers, providers, insurers) in the health care industry. We will address some key policy issues that surround the provision of health care, as well as considering different health systems. To be successful in this course students must be able to manipulate data and formulas using a spreadsheet package such as Excel.
Pre / Co requisites: ECO 370 requires prerequisite of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

ECO 385. Environmental & Resource Economics. 3 Credits.
The role of the environment in an economic system. Topics include energy economics, the economics of renewable and nonrenewable resources, and the economics of pollution.
Pre / Co requisites: ECO 385 requires prerequisites of ECO 111 and ECO 112 and minimum 2.50 CUM GPA.

ECO 399. Transfer Elective Upper Level. 1-10 Credits.
Transfer Elective Upper Level.
Repeatable for Credit.

ECO 400. Research Methods- Business & Economics. 3 Credits.
Provides the skills and tools required in business and economic research. Covers research ethics, hypothesis development, data collection, multivariate analysis, and regression. Senior Economics majors only.
Pre / Co requisites: ECO 400 requires prerequisites of ECO 340 and ECO 348 and minimum 2.50 CUM GPA.

ECO 401. Introduction to Econometrics. 3 Credits.
Statistical and mathematical techniques applied to economic situations. Use of empirical data in economic analysis.
Pre / Co requisites: ECO 401 requires prerequisites of ECO 111 and ECO 112 and ECO 252 and MAT 108. Minimum 2.50 CUM GPA.

ECO 409. Senior Seminar in Economics. 3 Credits.
Students are expected to prepare a research paper that describes and analyzes a current topic in economics.
Pre / Co requisites: ECO 409 requires prerequisites of ECO 251 and ECO 252 and ECO 340 and ECO 348. Minimum 2.50 CUM GPA. Typically offered in Fall & Spring. Repeatable for Credit.

ECO 411. Internship. 3-6 Credits.
The internship is open to majors in economics only. It is intended to enhance the student’s educational experience by providing substantive, professional work experience.
Pre / Co requisites: Minimum 2.50 CUM GPA. Consent: Permission of the Department required to add. Repeatable for Credit.

ECO 412. Internship. 3-6 Credits.
The internship is open to majors in economics only. It is intended to enhance the student’s educational experience by providing substantive, professional work experience.
Pre / Co requisites: Minimum 2.50 CUM GPA.

ECO 414. Special Topics in Economics. 3 Credits.
Provides in depth coverage of a major current topic in Economics. The topics could range from current monetary policy to economic issues in China.
Pre / Co requisites: ECO 414 requires prerequisite of ECO 111 and ECO 112. Minimum 2.50 CUM GPA.

FIN 300. International Special Topics in Finance. 3 Credits.
This course provides a comprehensive overview of the Chinese economy and its role in the world economy, including topics such as China’s economic reform, its interaction with the world through trade, investment and financial system, etc. This course will incorporate company visits and exploration of cultural sites in China.
Typically offered in Summer. Repeatable for Credit.

FIN 310. Behavioral Finance. 3 Credits.
Over the past several decades, the field of finance has developed a successful paradigm based on the notions that investors and managers were generally rational and the prices of securities were generally “efficient.” In recent years, however, anecdotal evidence as well as theoretical and empirical research has shown this paradigm to be insufficient to describe various features of actual financial markets. In this course we will use psychology and more realistic settings to guide and develop alternative theories of financial market. We will examine how the insights of behavioral finance complement the traditional paradigm and shed light on investors’ trading patterns, the behavior of asset prices, corporate finance, and various Wall Street institutions and practices.
Pre / Co requisites: FIN 310 requires prerequisites of ECO 111 or ECO 112, and ECO 251 or MAT 121 and minimum 2.5 CUM GPA.
Distance education offering may be available. Typically offered in Fall, Spring & Summer.

FIN 325. Corporate Finance. 3 Credits.
The organization and financing of the modern corporation. Promotion, capitalization, short-term financing, capital budgeting, distribution of earnings, expansion, consolidation, failure, and reorganization.
Pre / Co requisites: FIN 325 requires prerequisites of ACC 201 and ECO 111 and ECO 112 and ECO 251 or MAT 121 and MAT 108 or MAT 161. Minimum 2.50 CUM GPA.
FIN 326. Intermediate Financial Management. 3 Credits.
A second course in managerial finance. Emphasis is distributed between theory and practice. Once understood, good theory is common sense, and solving problems reinforces the practical applications.
Pre / Co requisites: FIN 326 requires prerequisites of FIN 325 and MAT 108 or MAT 161 and minimum 2.50 CUM GPA.

FIN 330. Principles of Insurance. 3 Credits.
The nature and types of risk management and insurance coverage are considered. Conceptual analysis and the impact of financial deregulation on personal and business risk management and insurance are covered.
Pre / Co requisites: FIN 330 requires prerequisite of FIN 325 and Minimum 2.50 CUM GPA.

FIN 332. Real Estate Finance. 3 Credits.
This course provides a basic orientation to the financial instruments and institutional structures and policies of real estate finance.
Pre / Co requisites: FIN 332 requires prerequisite of FIN 325 and minimum 2.50 CUM GPA.

FIN 337. Financial Markets and Institutions. 3 Credits.
Covers a variety of domestic and international financial markets and institutions. Analysis is provided for the regulation, operation, and management of these institutions. Written and oral presentations are required.
Pre / Co requisites: FIN 337 requires prerequisites of ECO 111 and ECO 112 and FIN 325 Minimum 2.50 CUM GPA.

FIN 344. Investments. 3 Credits.
Problems and procedures of investment management; types of investment risks; security analysis; investment problems of the individual as well as the corporation.
Pre / Co requisites: FIN 344 requires prerequisite of FIN 325 and Minimum 2.50 CUM GPA.

FIN 350. Investment Analysis and Portfolio Management. 3 Credits.
A second look at investment opportunities. This course assumes a basic understanding of the existence and function of financial assets. Each category of assets is studied from a theoretical perspective. Theories are then applied to the study of trading strategies. Problem solving is emphasized.
Pre / Co requisites: FIN 350 requires prerequisite of FIN 344 and Minimum 2.50 CUM GPA.

FIN 351. The Market for Corporate Control. 3 Credits.
The question of who controls an economy's assets is essential to understanding the success of the economy. The aim of this course is to thoroughly examine the market for corporate control, which includes mergers, acquisitions, LBOs, proxy fights, reorganizations, and anti-takeover protections. We will cover the history of MA markets, review corporate governance practices, and investigate the current theories and empirical evidence on buyouts and acquisitions. The course includes a rigorous treatment of deal valuation and financial modeling. Throughout the course, case studies provide students with access to key concepts and an interactive experience.
Pre / Co requisites: FIN 351 requires prerequisite FIN 326 with a grade of C or better.

FIN 360. Financial Analysis Using Excel. 3 Credits.
Teaches students how to use Excel spreadsheets to structure, analyze, and solve financial problems. Students will use Excel to develop financial forecasts, perform break-even analyses, perform sensitivity analyses, and make capital budgeting decisions.
Pre / Co requisites: FIN 360 requires a prerequisite of C or better in FIN 325 and minimum 2.50 CUM GPA.

FIN 372. International Finance. 3 Credits.
Development of financial managerial knowledge and skills to understand the working of the corporate financial function in a global setting.
Pre / Co requisites: FIN 372 requires prerequisite of FIN 325 and minimum 2.50 CUM GPA.

FIN 375. Contemporary Financial Issues. 3 Credits.
Students will be required to read, research, and write papers on current issues and developments in finance.
Pre / Co requisites: FIN 375 requires prerequisites of FIN 326 and FIN 344 and FIN 337 and Minimum 2.50 CUM GPA.
Gen Ed Attribute: Writing Emphasis.

FIN 399. Transfer Elective Upper Level. 1-10 Credits.
Transfer Elective Upper Level.
Repeatable for Credit.

FIN 410. Special Topics in Finance. 3 Credits.
This course will provide in-depth coverage of a major current topic in finance. The topic will change each semester. Topics to be covered include capital budgeting, valuation, financial derivatives, and financial modeling.
Pre / Co requisites: FIN 410 requires prerequisite of FIN 325 and Minimum 2.50 CUM GPA. Repeatable for Credit.