

Applied Economics Specialization

In order to offer an additional business specialization to our BSBA students, we propose to add an Applied Economics specialization to our current Finance and Marketing Analytics specializations. Our students will still be able to pursue specializations outside of the Stuart School, but this new specialization will expand their options within the Stuart School. The hope is that the added specialization will attract more students to our program.

The Status Quo: Economics Courses

Currently BSBA students are required to take ECON 151 (Microeconomics) and ECON 152 (Global Economics) as components of their required business core courses. They may elect to take BUS 382 (Business Economics) as part of either a Marketing Analytics or Finance specializations (see below).

In addition, the Stuart School offers two economics courses for non-business students: ECON 211 (Principles of Economics) and ECON 423 (Economic Analysis of Capital Investments). The latter two courses not only provide non-business majors a survey of micro/macro-economics (ECON 211) and an introduction to time value of money decision models (ECON 423) but also allow them to satisfy part of the IIT core curriculum's social science requirements.

The Status Quo: Specializations and Minors

A specialization within the business school consists of five related courses in a particular subject area. As noted above, we offer two specializations comprised solely of Stuart School courses: Marketing Analytics and Finance. The courses comprising these specializations are shown in Appendix A.

In addition, BSBA students may choose a specialization outside the business school that consists of five related courses in a particular field. In practice, these "external" specializations are drawn from the many five-course minors shown in the Undergraduate Bulletin. Examples of specializations chosen by our students include Architecture, Computer Science, Construction Management, Information Technology Management, and Supply Chain Logistics.

Finally, we have packaged some of our course offerings to allow non-business majors to minor in Business, Economics, Entrepreneurship, Finance or Public Administration. A description of these minors is attached as an Appendix B.

The Proposed Specialization

We recognize that initially the number of students electing an Applied Economics specialization will likely be small. In fact, some of the initial enrollment might come at the expense of the Marketing Analytics and Finance specialization enrollments. Therefore, we propose to make use of as many existing courses as possible and, as enrollments increase, eventually broaden the range of courses offered.

Students who elect an Applied Economics specialization would take the following courses:

- BUS 382, Business Economics;
- BUS 452, International Finance;
- PSYC 203, UG Statistics for the Behavioral Sciences (instead of BUS 221, Business Statistics)

Choose three*:

- MATH 332, Elementary Linear Algebra;
- MATH 425, Statistical Methods;
- PS 360, Global Political Economy;
- PSYC 320, Applied Correlation and Regression;
- MBA 505, Microeconomics and Game Theory (requires UG section); and
- PA 580, Policy Evaluation Analytics (requires UG section).

* some courses require prerequisites that would have to be taken as part of the IIT Core Curriculum or as free electives.

Appendix A

Current Specializations Offered in the Stuart School

Finance

- BUS 382, Business Economics;
- BUS 452, International Finance;
- BUS 454, Investments;
- BUS 455, Corporate Finance; and
- BUS 458, Financial Derivatives.

Marketing Analytics

- BUS 382, Business Economics;
- BUS 472, New Product Development;
- BUS 473, Marketing Research;
- BUS 475, Sales Management; and
- BUS 476, Consumer Behavior.

Minor in Business

Required Courses

Code	Title	Credit Hours
BUS 210 or BUS 211 & BUS 212	Accounting for Non-Business Ma Financial Accounting and Managerial Accounting	3
ECON 211 or ECON 151 & ECON 152	Principles of Economics Microeconomics and Global Economics	3
BUS 301	Organizational Behavior	3
Select a minimum of two courses from the following:		6
BUS 305	Operation and Supply Chain Des	3
BUS 371	Marketing Fundamentals	3
ECON 423	Econ Anal Capital Investments	3
Chemical engineering majors should also take CHE 426 or another engineering science course		
Total Credit Hours		15

A maximum of three courses may be shared between the Business minor and the Entrepreneurship minor.

Minor in Economics

Required Courses

Code	Title	Credit Hours
BUS 382	Business Economics	3
ECON 151	Microeconomics	3
ECON 152	Global Economics	3
ECON 423	Econ Anal Capital Investments	3
Select a minimum of one course from the following:		3
BUS 321	Optimization and Decision-Maki	3
BUS 452	International Finance	3
BUS 455	Corporate Finance	3
Total Credit Hours		15

Minor in Entrepreneurship

Required Courses

Code	Title	Credit Hours
BUS 210	Accounting for Non-Business Ma	3
BUS 371	Marketing Fundamentals	3
BUS 469	Entrepreneurship Capstone	3
ECON 211	Principles of Economics	3
ECON 423	Econ Anal Capital Investments	3
Total Credit Hours		15

A maximum of three courses may be shared between the Business minor and the Entrepreneurship minor.

Minor in Finance

Required Courses

Code	Title	Credit Hours
BUS 210	Accounting for Non-Business Ma	3
ECON 211	Principles of Economics	3
ECON 423	Econ Anal Capital Investments	3
Select a minimum of two courses from the following:		6
BUS 452	International Finance	3
BUS 454	Investments	3
BUS 455	Corporate Finance	3
BUS 458	Financial Derivatives	3
Total Credit Hours		15

Minor in Public Administration

Required Courses

Code	Title	Credit Hours
PS 200	American Government	3
PS 214	State and Local Government	3
PS 306	Politics and Public Policy	3
PS 315	Urban Politics	3
PS 351	Public Administration	3
Total Credit Hours		15