



# Albion College

## The Department of Economics and Management E&M Majors

In economics and management you will study decision making and policy making in the context of a world constrained by scarcity. We aim to help our students understand how decisions are linked to incentives and how policies can help align individual incentives with social objectives.

### ECONOMICS AND MANAGEMENT MAJOR

**8 E&M classes plus 2 cognates**

**Required:**

E&M 101 Principles of Microeconomics  
E&M 102 Economy and Financial Markets  
E&M 211 Financial Accounting  
E&M 230 Intermediate Microeconomics  
E&M 232 Intermediate Macroeconomics  
**Plus:** 3 other E&M classes (one must be at the 300 level)

**Cognates:**

MATH 125 (or higher or demonstrated proficiency)  
E&M 235 Economic Statistics or MATH 209 or 309

### ECONOMICS AND MANAGEMENT MAJOR EMPHASIS: ECONOMICS

**10 E&M classes plus 2 cognates**

**Required:**

E&M 101, 102, 211, 230, and 232

**Cognates:**

MATH 125 (or higher or demonstrated proficiency)  
E&M 235 Economic Statistics or MATH 209 or 309

**Plus any 5:**

E&M 273 Environment and Natural Resources  
E&M 322 Issues in Political Economy  
E&M 323 Government Economics and Policy  
E&M 331 Money and Banking  
E&M 354 Labor Economics  
E&M 365 International Finance  
E&M 366 International Trade  
E&M 368 Financial Markets  
E&M 375 Health Economics  
E&M 379 Econometrics  
E&M 380 Mathematical Economics

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### ALUMNI HIGHLIGHTS



**Aaron Crowd, '12**, completed Albion's combined mathematics/economics major. This program of study gave him the knowledge of statistics, economic modeling, and business needed for a career in data analytics—a hot and rapidly growing field. While an undergraduate, he had two internships: one with Humanergy

(a management consulting company) and one with Ernst & Young. Today, Aaron works as a data analytics consultant at Ernst & Young. Aaron said, "Albion helped me discover my potential, introduced me to lifelong friends, prepared me for life after college, and will always be my home away from home."



**Mike Davis, '13**, an economics and management major with an emphasis in economics, worked closely with Albion College faculty as a member of Albion's 2011 Fed Challenge team, which qualified for the national competition in Washington, D.C. and went up against teams from Harvard, Rutgers, and North

Carolina-Chapel Hill. The highlight of this final round of competition was the opportunity to meet Ben Bernanke, the Federal Reserve chairman. Mike appreciated careful faculty feedback on his econometric research project and his international political economy research paper, which helped him to understand economic theories more thoroughly. In Mike's view, Albion has provided good networking opportunities for finding a career.

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## **ECONOMICS AND MANAGEMENT MAJOR EMPHASIS: GENERAL BUSINESS**

### **10 E&M classes plus 2 cognates**

**Required:**

E&M 101, 102, 211, 230, and 232

**Cognates:**

MATH 125 (or higher or demonstrated proficiency)

E&M 235 Economic Statistics or MATH 209 or 309

**Required:**

E&M 212 Managerial Accounting

E&M 259 Managing People and Organizations

E&M 336 Marketing Principles and Decision Making

E&M 348 Financial Management

**Plus any 1:**

E&M 305 Women in Business and Leadership

E&M 350 Business Law

E&M 355 Human Resource Management

E&M 357 Business Functions

E&M 359 Management

E&M 362 International Management

E&M 376 Negotiation and Dispute Resolution

## **ECONOMICS AND MANAGEMENT MAJOR EMPHASIS: HUMAN RESOURCES**

### **10 E&M classes plus 2 cognates**

**Required:**

E&M 101, 102, 211, 230, and 232

**Cognates:**

MATH 125 (or higher or demonstrated proficiency)

E&M 235 Economic Statistics or MATH 209 or 309

**Required:**

E&M 259 Managing People and Organizations

E&M 354 Labor Economics

E&M 355 Human Resource Management

PSYC 101 Introduction to Psychology

**Plus any 1:**

E&M 305 Women in Business and Leadership

E&M 353 Labor Law, Unions, and Management

E&M 376 Negotiation and Dispute Resolution

PSYC 346 Industrial and Organizational Psychology

## **ECONOMICS AND MANAGEMENT MAJOR EMPHASIS: INTERNATIONAL BUSINESS AND ECONOMICS**

### **9 E&M classes plus 3 cognates**

**Required:**

E&M 101, 102, 211, 230, and 232

**Cognates:**

MATH 125 (or higher or demonstrated proficiency)

E&M 235 Economic Statistics or MATH 209 or 309

**Required:**

Off-campus study program or an internship  
in a foreign country

**Plus any 2:**

E&M 362 International Management

E&M 363 Chinese Economy

E&M 365 International Finance

E&M 366 International Trade

**Plus any 1:**

E&M 212 Managerial Accounting

E&M 259 Managing People and Organizations

E&M 331 Money and Banking

E&M 336 Marketing Principles and Decision Making

E&M 348 Financial Management

E&M 359 Management

E&M 368 Financial Markets

E&M 376 Negotiation and Dispute Resolution

**Plus any 1:**

German, French or Spanish at 201 level or higher;

A&S 238, 248, 375;

COMM 313;

HIST 103, 111, 142, 217, 218, 263, 264, 308, 309, 313, 382, 385, 390;

INTN 130, 264, 300;

MLAC 105;

PLSC 202, 305, 336, 338, 352;

RS 102, 104, 204, 211, 212

## **MATHEMATICS/ECONOMICS MAJOR**

### **7 Mathematics classes; 6 E&M classes**

**Required:**

MATH 141 Calculus of a Single Variable I

MATH 143 Calculus of a Single Variable II

MATH 239 Discrete Structures

MATH 245 Multivariate Calculus

MATH 247 Multivariate Calculus

MATH 309 Mathematical Statistics

E&M 101 Principles of Microeconomics

E&M 102 Economy and Financial Markets

E&M 230 Intermediate Microeconomics

E&M 232 Intermediate Macroeconomics

E&M 379 Econometrics

E&M 380 Mathematical Economics

**Plus any 1:**

MATH 326 Operations Research

MATH 331 Real Analysis

MATH 360 Mathematical Modeling

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**Amber Myers, '13**, an economics and management major with an emphasis in general business, is attending Michigan State University College of Law. After earning her law degree, she plans to specialize in corporate law. While at Albion, Amber took full advantage of the liberal arts education and discovered her passion for the

law as she completed the College's concentration in law, justice, and society. Amber had two internships, one at an automotive engineering company and one at a video marketing firm, and graduated on time. Amber points out, "Albion gives you the opportunity to explore your passions and the world around you. When all is said and done, Albion truly gives you the tools to be the best student, employee, leader, and person you can be!"



**John Pearce, '12**, a mathematics/economics major, was a member of Albion's Fed Challenge team. Immediately after graduating, he began work as a quantitative analyst for NorthPointe Capital, a domestic equity money management firm. John compares his work at NorthPointe to the movie *Moneyball*, "just without the

baseball and Brad Pitt." Specifically, he uses his knowledge of mathematics and financial markets to develop models that aid in investment decision making. John commented, "The faculty at Albion taught me that the best questions lead to more questions. The staff provided me with constant support and friendship. I developed relationships with fellow students that will last a lifetime."

## STUDENT HIGHLIGHTS



**Sarah Erdman, '14**, chose Albion because she felt it had great programs in everything she was interested in. The small class sizes and the individual attention from professors helped make Albion a perfect fit. Majoring in both economics and management and in mathematics, she is a tutor for the E&M Department and the College's

Quantitative Skills Center. She is the research assistant for professor Jon Hooks, and has enjoyed taking several of his finance classes. She has learned a lot from him both inside and outside the classroom. Sarah joined the 2012 Albion Fed Challenge team and completed an internship with Pfizer. Active at Albion's Nancy G. Held Equestrian Center, she is on the hunt seat team. She is also president of Omicron Delta Epsilon economics honor society.



**Victoria Slater, '14**, wanted a college that would allow her to create her own path but still graduate on time. Albion College has allowed her to pursue her interests in economics and creative writing. An economics and management major, she aspired to spend her junior year at the London School of Economics (LSE), one of

the top universities in Europe. During her sophomore year, Victoria prepared for the academic demands of LSE by taking the calculus-based version of Albion's intermediate microeconomics course. Returning to Albion after her year at LSE, Victoria was able to schedule the remaining classes needed for graduation (in four years) and still have time for electives. Victoria belongs to Kappa Alpha Theta sorority.

## STUDENT VENTURES

### Macroeconomics Club

This club meets to discuss recent and exciting economic news and academic literature.

### Omicron Delta Epsilon

This honorary organization recognizes scholastic attainment and outstanding achievements in economics.

### Fed Challenge

The Fed Challenge is a competition in macroeconomic policy sponsored by the Federal Reserve Bank system. Teams of undergraduates from many schools each deliver a 20-minute presentation analyzing the economy and financial markets and making a monetary policy recommendation. Then, each team defends its presentation during 15 minutes of questioning by the economics professors who serve as judges.

## SCHOLARSHIPS

Various Albion College scholarships and grants are available.

## FOR MORE INFORMATION

**We welcome your questions about economics and management study at Albion College.**

**For more information, contact:**

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## FACULTY

### **Jon A. Hooks, Chair and Professor**

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B.S., 1984, Cameron University  
M.A., 1985, University of Texas at Dallas  
M.A., 1987, Ph.D., 1989, Michigan State University  
C.F.A., 2000  
Appointed 1989

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### **Vicki L. Baker, Associate Professor**

Specialization: Management, International and Human  
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B.S., 1999, Indiana University of Pennsylvania  
M.B.A., 2001, Clarion University of Pennsylvania  
M.S., Ph.D., 2007, Pennsylvania State University  
Appointed 2007

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### **John B. Bedient, Associate Professor**

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### **John M. Carlson, Assistant Professor**

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### **Daniel S. Christiansen, Professor**

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M.A., 1971, Ph.D., 1975, Stanford University  
Appointed 1981

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### **Zhen Li, Associate Professor**

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### **Gregory M. Saltzman, Professor**

Specialization: Economics, Labor and Health Economics,  
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S.B., 1976, S.M., 1976, Massachusetts Institute of  
Technology  
Junior year, 1974-75, London School of Economics  
M.A., 1978, Ph.D., 1982, University of Wisconsin-Madison  
Appointed 1986

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