



Economics- The Study of “Choice”

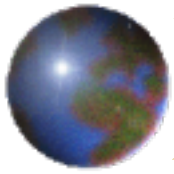
Dr. Brad Stevenson, Chair, Department of Economics and Finance

Dr. Myra McCrickard

Dr. Dan Bauer

Dr. Frank Raymond

Hongwei Song



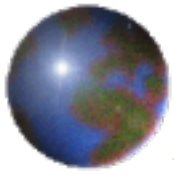
What is Economics?

- ✚ Economics studies how scarce resources are allocated through individual and aggregate choices made within constraints such as resource availability, market mechanisms and government institutions.



The Dismal Science

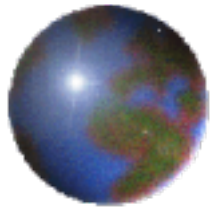
- ⊕ Economics attempts to provide a logical structure to the study of human activity.
 - ⊞ Business is one example of such activity.
- ⊕ Economists are often charged with fixing problems revealed by other social sciences.



Economics Incorporates Several Disciplines

- ⊕ Philosophy
- ⊕ Political Science
- ⊕ Mathematics
- ⊕ History
- ⊕ Sociology
- ⊕ Anthropology



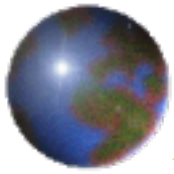


*With each choice there are
benefits and costs.*

Opportunity Cost-

*By choosing door number 3,
you lose out on doors 1 & 2!*



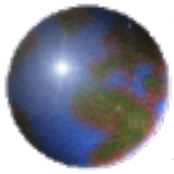


World Trade

- ✿ Benefits: Everyone gains when we concentrate on that which we do best.
 - ✦ Lower consumer prices
 - ✦ More higher paying jobs

- ✿ Costs: As trade expands some industries shrink as other boom.
 - ✦ Software vs. textiles
 - ✦ Finance vs. toys





Mismanaging Environmental Assets

Who knows best, Market or Government?

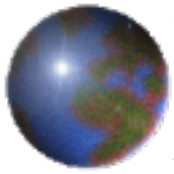
- ✚ Spotted Owl-
Now they are dying
anyway.
- ✚ Nantucket Cod-
Throwing them
back...dead.
- ✚ Oil????





Don't Become Too Confident- Markets Can Fail Too!

- ✚ Pollution: The ultimate corporate tax break
- ✚ Education: Let's go private...
Oh wait, look at the opportunity costs first.



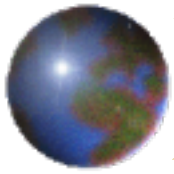
Economics is Not for the Meek!

Economists are charged
with differentiating:

- ⊕ Logic from Emotion
- ⊕ Truth from Half-truths



This can make for spirited rhetoric, as well as a
dismal reputation! (*There's that word again!*)



Economics at Bellarmine University

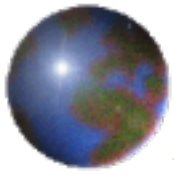
- ✚ Economics develops the tools needed to understand a broad spectrum of economic events in both the private and public sectors by interpreting those events within the context of economic theory and mathematical analysis.



What Good is it?

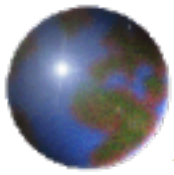
Economics Helps One to Develop

- ✚ Communication Skills,
- ✚ Problem Solving Skills,
- ✚ A Working Knowledge of Markets and Government Policy,
- ✚ Global & Cultural Awareness.



What Can I do?

- ❖ Economics develops excellent skills for students planning to pursue employment or graduate studies in *business, international studies, public policy and law.*
- ❖ Students with an undergraduate and/or graduate major in economics may pursue a *wide range of careers in both the private and public sectors.*



Private-sector opportunities include jobs in areas such as:

- ✦ Banking,
- ✦ Finance,
- ✦ Insurance,
- ✦ Real Estate,
- ✦ Marketing,
- ✦ Data Management,
- ✦ General Management And
- ✦ Research And Development.



William F. Buckley Jr.
NR's Editor at Large



Sandra Day O'Connor





Opportunities in the public sector include:

- ✚ jobs at the local, state or federal level of government,
- ✚ jobs with government organizations such as the Federal Reserve Bank,
- ✚ careers in academia or have become entrepreneurs and run their own business.

