

# Department of Economics

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## What is Economics?

Economics is a science that studies the choice behavior of economic agents, such as individuals, firms, and the government, on allocating their limited resources, such as money and time. The study of the economic behavior of a single economic agent, such as a single person, a firm, or an industry is called microeconomics. The study of the economic activity of the aggregate of economic agents is referred to as macroeconomics. Economic science has witnessed a rapid growth in both the quantity and the quality of its research papers over the past several decades. The end of the rivalry between the free market system and the planned market system triggered a flood of research activities on the market-based economic system. The center of interest has been on how the market works and what the role of the government is in the market-based economic system. Economic theories are developed using intuitions or analytic results of economic data. Economic models are usually put to test exploiting the advancement of analytical technology called econometrics. Thus, economic data are analyzed for both testing known economic theories as well as building new economic theories.

Economics is probably the most important science for all nations on the planet. The success or failure of a government is most often measured by the economic performance of the nation. Rapid economic growth often provides an assurance of the survival of the incumbent regime and vice versa. The science of economics tries to provide answers to important queries such as why some countries show almost no economic growth over an extended period while others enjoy significant growth. In fact, there are many more questions economics wants to provide answers for. Why are some people left unemployed while others do not worry about being unemployed? What is the role of education in economic growth? And so forth. Money may not buy happiness. But happiness may not come without money. And money may not exist without economics.

## Economics at Kyung Hee University

The objectives of the Department of Economics at Kyung Hee University are to equip students with knowledge on the economic aspects of modern society, to familiarize them with various techniques for the analysis of contemporary economic problems, and to develop in them an ability to critically evaluate government economic policies. Our training in economics covers a broad spectrum of knowledge in not only economic science but also various fields of study that help our understanding of economics better than otherwise possible.

The undergraduate program provides an excellent preparation not only for those seeking employment but also for those seeking graduate degrees. The department offers highly competitive undergraduate programs in the field of financial economics. Recently, the department successfully obtained multi-year grants, US\$15,000 a year, from the university administration for the purpose of strengthening the undergraduate program in financial economics.

Also, the department succeeded in securing a multi-year government funding, US\$10,000 a year, for fostering the research capacity of the department and strengthening the graduate program.

The graduate program is designed to provide students with professional knowledge and skills that are required in doing independent advanced academic research. The program has drawn a body of students whose backgrounds range from high level government employees to recent graduates of small universities in Korea. A notable recent trend is the growing foreign student body. More and more foreign students are admitted in recent years.

## Degree Requirements

To receive the BA degree in Economics, a student must:

- complete a minimum of 130 credit units.
- complete 12 units of the Required Courses.
- complete 45 units of the Elective Courses, and
- satisfy, for the other requirement, the General Requirements of Kyung Hee University and School of Economics.

## Courses

### Year 1

Principles of Economics, Principles of Economics 2, Economic Statistics, Science and Philosophy or Introduction to Western History

### Year 2

Intermediate Microeconomics 1, Intermediate Microeconomics 2, Intermediate Macroeconomics 1, Intermediate Macroeconomics 2, Mathematics for Economics

### Year 3

Economic Data Analysis, Applied Econometrics, Macroeconomics & Investment Analysis, Labor Economics, Theory of Industrial Organization, Information Economics, Economics of Money and Banking, Globalization, Economic Development, International Economics, Financial Engineering, Theory of Financial Systems, Law and Economics, Mathematical Economics, China's Economy

### Year 4

International Finance, Economics for Technology Ventures, Principles of Market Economy, Economics of Taxation, Korean Economy, WTO & International Trade Policy, Public Economics, Special Topics on Financial Market, Labor Relations, Cultural Economics, Contemporary Economic Issues

## Careers and Graduate Destinations

Our graduates have an array of employment choices such as professional economist, financial analyst, accountant, manager, government employee, or teacher. Graduates of the department are among the highest paid of all Kyung Hee graduates. Our graduates command posts in private companies, stock brokerage houses, trading companies, investment banks, and government departments and agencies. The demand for our graduates, who are acquainted with modern economic theories and techniques, is expected to keep rising. Our department will continue searching for better ways to make our graduates more competitive in the job market.

## Faculty

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