

Economics and Business

Degrees Offered

- Master of Science (Mineral and Energy Economics)
- Doctor of Philosophy (Mineral and Energy Economics)
- Master of Science (Engineering and Technology Management)

Mineral and Energy Economics Program Description

In an increasingly global and technical world, government and industry leaders in the mineral and energy areas require a strong foundation in economic and business skills. The Division offers such skills in unique programs leading to M.S. and Ph.D. degrees in Mineral and Energy Economics. Course work and research emphasizes the use of models to aid in decision making. Beyond the core courses students in the Mineral and Energy Economics Program may select, in consultation with their advisor from a set of electives that fit their specialized needs and educational goals. This may include advanced courses in Applied Economics, Finance, and Operations Research.

Engineering and Technology Management Program Description

The Division also offers an M.S. degree in Engineering and Technology Management (ETM). The ETM degree program is designed to integrate the technical elements of engineering practice with the managerial perspective of modern engineering and technology management. A major focus is on the business and management principles related to this integration. The ETM Program provides the analytical tools and managerial perspective needed to effectively function in a highly competitive and technologically complex business economy.

Students in the ETM Program may select elective courses from two areas of focus: Engineering Management and Optimization or Technology Management and Innovation. The Optimization courses focus on developing knowledge of advanced operations research, optimization, and decision making techniques applicable to a wide array of business and engineering problems. The Engineering Management courses emphasize valuable techniques for managing large engineering and technical projects effectively and efficiently. The Strategy and Innovation courses teach the correct match between organizational strategies and structures to maximize the competitive power of technology with a particular emphasis on management issues associated with the modern business enterprise.

Combined Degree Program Option

Mines undergraduate students have the opportunity to begin work on a M.S. degree in Mineral and Energy Economics or Engineering & Technology Management while completing their Bachelor's degree at Mines. The Mineral and Energy Economics Combined Degree Program provides the vehicle for students to use undergraduate coursework as part of their Graduate Degree curriculum. For more information please contact the EB Office or visit econbus.mines.edu.

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Mineral and Energy Economics Program Requirements

M.S. Degree Students choose from either the thesis or non-thesis option in the Master of Science (M.S.) Program and are required to complete a minimum total of 36 credits (a typical course has 3 credits). Initial admission is only to the non-thesis program. Admission to the thesis option requires subsequent application after at least one full-time equivalent semester in the program.

Non-thesis option

Core courses	15.0
Approved electives*	21.0
Total Semester Hrs	36.0

Thesis option

Core courses	15.0
Research credits	12.0
Approved electives*	9.0
Total Semester Hrs	36.0

* Non-thesis M.S. students may apply six elective credits toward a nine hour minor in another department. See below for details.

Further Degree Requirements

All thesis and non-thesis students in the Mineral and Energy Economics Program are required to attend the Distinguished Lecture Series sponsored by the Payne Institute for Earth Resources and the Division of Economics and Business. This series facilitates active involvement in the Mineral and Energy Economics Program by top researchers and influential leaders in the policy arena. The Program Director will outline attendance requirements at the beginning of each fall semester.

Ph.D. Degree Doctoral students develop a customized curriculum to fit their needs. The degree requires a minimum of 72 graduate credit hours that includes course work and a thesis.

Course work (requires advisor and committee approval)

First year Core courses	15.0
Extended Core	3.0
Approved electives	18.0
Total Semester Hrs	36.0

Research credits

Research credits

36.0 graduate transfer courses and the transfer must be approved by the student's Doctoral Thesis Committee and the Division Director.

The student's faculty advisor and the doctoral thesis committee must approve the student's program of study and the topic for the thesis.

Qualifying Examination Process

Upon completion of the first-year core course work, Ph.D. students must pass a first set of qualifying written examinations (collectively Qualifier 1). A student will receive one of four possible grades on the Micro Economics and Quantitative Methods examinations: High Pass, Pass, Marginal Fail, or Fail. A student receiving a marginal fail on one, or both of the examinations will have the opportunity to retake the relevant examination(s) within a year of the initial attempt. Students receiving a marginal fail should consult their adviser as to whether to retake exams during the winter or summer breaks. A student receiving a Fail, or consecutive Marginal Fails, will be dismissed from the program.

Consistent with university policy, the faculty will grade and inform students of qualification examination results within two weeks of the examinations.

Upon completion of the extended core (typically in the second year), Ph.D. students must pass a second qualifying written examination (Qualifier II). A student will receive one of four possible grades on Qualifier II: High Pass, Pass, Marginal Fail, or Fail. A student receiving a Marginal Fail on Qualifier II will have the opportunity to retake the exam, or relevant portions of the exam as determined by the examination committee, within a year of the initial attempt. Students receiving a marginal fail should consult their advisor as to whether to retake exams during the winter or summer breaks. A student receiving a Fail or consecutive Marginal Fails, on Qualifier II will be dismissed from the program. Consistent with university policy, the faculty will grade and inform students of qualification examination results within two weeks of the examinations.

Following a successful thesis-proposal defense and prior to the final thesis defense, a student is required to present a completed research paper (or dissertation chapter) in a research seminar at CSM. The research presentation must be considered satisfactory by at least three CSM faculty members in attendance.

Minor from Another Department

Non-thesis M.S. students may apply six elective credits towards a nine hour minor in another department. A minor is ideal for those students who want to enhance or gain knowledge in another field while gaining the economic and business skills to help them move up the career ladder. For example, a petroleum, chemical, or mining engineer might want to learn more about environmental engineering, a geophysicist or geologist might want to learn the latest techniques in their profession, or an economic policy analyst might want to learn about political risk. Students should check with the minor department for the opportunities and requirements.

Transfer Credits

Non-thesis M.S. students may transfer up to 6 credits (9 credits for a thesis M.S.). The student must have achieved a grade of B or better in all graduate transfer courses and the transfer credit must be approved by the student's advisor and the Division Director. Students who enter the Ph.D. program may transfer up to 24 hours of graduate-level course work from other institutions toward the Ph.D. degree subject to the restriction that those courses must not have been used as credit toward a Bachelor degree. The student must have achieved a grade of B or better in all

Unsatisfactory Progress

In addition to the institutional guidelines for unsatisfactory progress as described elsewhere in this bulletin. Unsatisfactory progress will be assigned to any full-time student who does not pass the first year core courses on time. EBG509, EBG510 and EBG521 in the first fall semester of study; and EBG590 in the first spring semester of study. Unsatisfactory progress will also be assigned to any students who do not complete requirements as specified in their admission letter. Part-time students develop an approved course plan with their advisor.

Ph.D. Students are expected to take the first set of qualification examinations (Qualifier I) in the first summer following eligibility. Unsatisfactory progress may be assigned to any student who does not meet this expectation. Consistent with university policy, consideration will be given to students who have documented illness or other qualifying personal event that prevents them from taking Qualifier I. A marginal fail on a qualification examination does not trigger the assignment of unsatisfactory progress. Unsatisfactory progress will, however be assigned to a student who fails to retake a marginally failed examination in the next available summer offering.

Combined BS/MS Program

Students enrolled in CSM's Combined Undergraduate/ Graduate Program may double count 6 hours from their undergraduate course-work towards the non-thesis graduate program provided the courses satisfy the M.S. requirements.

Dual Degree

The M.S. degree may be combined with a second degree from the IFP School (Paris, France) in Petroleum Economics and Management (see <http://www.ifp.fr>). This dual-degree program is geared to meet the needs of industry and government. Our unique program trains the next generation of technical, analytical and managerial professionals vital to the future of the petroleum and energy industries

These two world-class institutions offer a rigorous and challenging program in an international setting. The program gives a small elite group of students a solid economics foundation combined with quantitative business skills, the historical and institutional background, and the interpersonal and intercultural abilities to in the fast paced, global world of oil and gas.

Degrees: After studying in English for only 16 months (8 months at CSM and 8 months at IFP) the successful student of Petroleum Economics and Management (PEM) receives not 1 but 2 degrees:

- Masters of Science in Mineral and Energy Economics from CSM and
- Diplôme D'Ingénieur or Mastère Spécialisé from IFP

Important: Applications for admission to the joint degree program should be submitted for consideration by March 1st to begin the program the following fall semester in August. A limited number of students are selected for the program each year.

Prerequisites for the Mineral and Energy Economics Programs

Students must have completed the following undergraduate prerequisite courses prior to beginning the program with a grade of B or better:

1. Principles of Microeconomics;
2. One semester of college-level Calculus;
3. Probability and Statistics

Students will only be allowed to enter in the spring semester if they have completed all three prerequisites courses previously, as well as undergraduate courses in mathematical economics and natural resource economics.

Required Course Curriculum in Mineral and Energy Economics

All M.S. and Ph.D. students in Mineral and Energy Economics are required to take a set of core courses that provide basic tools for the more advanced and specialized courses in the program.

1. M.S. Curriculum

a. Core Courses

EBGN509	MATHEMATICAL ECONOMICS	3.0
EBGN510	NATURAL RESOURCE ECONOMICS	3.0
EBGN521	MICROECONOMICS OF MINERAL AND ENERGY MARKETS	3.0
EBGN590	ECONOMETRICS I	3.0
EBGN690	ECONOMETRICS II * An alternative econometrics elective may be substituted for EBGN690 (for example, EBGN694 Time-series Econometrics)	3.0
Total Semester Hrs		15.0

b. Approved Electives (21 credits for M.S. non-thesis option or 9 credits for M.S. thesis option)

The student, in consultation with their advisor, will choose six additional courses (four for thesis students). A minimum of two courses must be Advanced Economics courses. The program of study can be customized to fit the individual student's educational goals, but must be approved by their advisor.

2. Ph.D. Curriculum

a. Common Core Courses

EBGN509	MATHEMATICAL ECONOMICS	3.0
EBGN510	NATURAL RESOURCE ECONOMICS	3.0
EBGN521	MICROECONOMICS OF MINERAL AND ENERGY MARKETS	3.0
EBGN590	ECONOMETRICS I	3.0
EBGN690	ECONOMETRICS II * An alternative econometrics elective may be substituted for EBGN690 (for example, EBGN694 Time-series Econometrics)	3.0
Total Semester Hrs		15.0

b. Extended Core Courses

EBGN611	ADVANCED MICROECONOMICS	3.0
Total Semester Hrs		3.0

c. Approved Electives (18 credit hours)

The student, in consultation with their advisor, will choose six additional courses. A minimum of two courses must be Advanced Economics courses. The program of study can be customized to fit the individual student's educational goals, but must be approved by their advisor.

Engineering and Technology Management (ETM) Master of Science Program Requirements

Students choose either the thesis or non-thesis option and complete a minimum of 30 credit hours. Initial admission is only to the non-thesis program. Admission to the thesis option requires subsequent application after admission to the ETM program.

Non-thesis option

Core courses	15.0
Elective courses	15.0
Total Semester Hrs	30.0

Thesis option

Core courses	15.0
Research credits	6.0
Elective courses	9.0
Total Semester Hrs	30.0

Students must receive approval from their advisor in order to apply non-EB Division courses towards their ETM degree. Thesis students are required to complete 6 credit hours of thesis credit and complete a Master's level thesis under the direct supervision of the student's thesis advisor.

Further Degree Requirements

All thesis and non-thesis ETM M.S. students have four additional degree requirements:

1. the Executive-in-Residence seminar series;
2. the ETM Communications workshop;
3. the Leadership and Team Building workshop;
4. Economic Evaluation workshop.

All students are required to attend the ETM Program Executive-in-Residence seminar series during their first spring semester of study in the ETM Program. The Executive-in-Residence series features executives from industry who pass on insight and knowledge to graduate students preparing for positions in industry. This series facilitates active involvement in the ETM program by industry executives through teaching, student advising activities and more. Every spring semester the Executive-in-Residence will present a number of seminars on a variety of topics related to leadership and strategy in the engineering and technology sectors.

In addition, all students in their first fall semester of study in the ETM Program are required to attend a Communications workshop, a Leadership and Team Building workshop and an Economic Evaluation workshop. The Communications workshop will provide students with a

comprehensive approach to good quality communication skills, including presentation proficiency, organizational skills, professional writing skills, meeting management, as well as other professional communication abilities. This workshop is designed to better prepare students for the ETM learning experience and their professional careers. The Leadership and Team Building workshop consists of non-competitive games, trust exercises and problem solving challenges and will introduce students to one another and provide opportunities to learn and practice leadership and team skills. Finally, the Economic Evaluation workshop provides an overview engineering economics and the criteria used to evaluate investment decisions in technology-based industries.

Combined Degree Students

Students in an approved combined degree program who take ETM classes from the list below[1] (p.) as undergraduate electives are able to double count six of these credits towards the MS degree in ETM.

EBGN525	BUSINESS ANALYTICS	3.0
EBGN553	PROJECT MANAGEMENT	3.0
EBGN560	DECISION ANALYSIS	3.0
EBGN563	MANAGEMENT OF TECHNOLOGY	3.0

Additional courses may be added subject to the approval of the ETM Program Director.

Transfer Credits

Students who enter the M.S. in Engineering and Technology Management program may transfer up to 6 graduate course credits into the degree program. The student must have achieved a grade of B or better in all graduate transfer courses and the transfer credit must be approved by the student's advisor and the Director of the ETM Program.

Required Curriculum M.S. Degree Engineering and Technology Management

Thesis and non-thesis students are required to complete the following 15 hours of core courses which ideally should be taken at the first available opportunity:

a. Core Courses

EBGN525	BUSINESS ANALYTICS	3.0
EBGN540	ACCOUNTING AND FINANCE	3.0
EBGN553	PROJECT MANAGEMENT	3.0
EBGN563	MANAGEMENT OF TECHNOLOGY	3.0
EBGN585	ENGINEERING AND TECHNOLOGY MANAGEMENT CAPSTONE (to be taken during the final semester of coursework)	3.0
Total Semester Hrs		15.0

b. Elective courses (15 credits required for non-thesis option or 9 credits required for thesis option)

Engineering Management and Analytic Methods

EBGN526	STOCHASTIC MODELS IN MANAGEMENT SCIENCE	3.0
EBGN528	INDUSTRIAL SYSTEMS SIMULATION	3.0
EBGN555	LINEAR PROGRAMMING	3.0

EBGN559	SUPPLY CHAIN MANAGEMENT	3.0
EBGN560	DECISION ANALYSIS	3.0
EBGN571	MARKETING ANALYTICS	3.0
Technology Management and Innovation		
EBGN515	ECONOMICS AND DECISION MAKING	3.0
EBGN566	TECHNOLOGY ENTREPRENEURSHIP	3.0
EBGN567	BUSINESS LAW AND ETHICS	3.0
EBGN572	INTERNATIONAL BUSINESS STRATEGY	3.0
EBGN573	ENTREPRENEURIAL FINANCE	3.0
EBGN576	MANAGING AND MARKETING NEW PRODUCT DEVELOPMENTS	3.0
EBGN598	SPECIAL TOPICS IN ECONOMICS AND BUSINESS	3.0

Professor

Roderick G. Eggert, Interim Division Director, Viola Vestal Coulter
Professor

Associate Professors

Jared C. Carbone

Michael B. Heeley

Assistant Professors

Tulay Flamand

Ben Gilbert

Richard Hunt

Ian A. Lange

Peter Maniloff

Steven M. Smith

Teaching Associate Professors

Scott Houser

Becky Lafrancois

Andrew Pederson

Sid Saleh

Professors Emeriti

Carol A. Dahl

Graham Davis

Franklin J. Stermole

John E. Tilton

Michael R. Walls

Courses

EBGN504. ECONOMIC EVALUATION AND INVESTMENT DECISION METHODS. 3.0 Semester Hrs.

Time value of money concepts of present worth, future worth, annual worth, rate of return and break-even analysis are applied to after-tax economic analysis of mineral, petroleum and general investments. Related topics emphasize proper handling of (1) inflation and escalation, (2) leverage (borrowed money), (3) risk adjustment of analysis using expected value concepts, and (4) mutually exclusive alternative analysis and service producing alternatives. Case study analysis of a mineral or petroleum investment situation is required. Students may not take EBG504 for credit if they have completed EBG321.

EBGN509. MATHEMATICAL ECONOMICS. 3.0 Semester Hrs.

This course reviews and re-enforces the mathematical and computer tools that are necessary to earn a graduate degree in Mineral Economics. It includes topics from differential and integral calculus; probability and statistics; algebra and matrix algebra; difference equations; and linear, mathematical and dynamic programming. It shows how these tools are applied in an economic and business context with applications taken from the mineral and energy industries. It requires both analytical as well as computer solutions. At the end of the course you will be able to appreciate and apply mathematics for better personal, economic and business decision making. Prerequisites: Principles of Microeconomics, and MATH111.

EBGN510. NATURAL RESOURCE ECONOMICS. 3.0 Semester Hrs.

The threat and theory of resource exhaustion; commodity analysis and the problem of mineral market instability; cartels and the nature of mineral pricing; the environment; government involvement; mineral policy issues; and international mineral trade. This course is designed for entering students in mineral economics. Prerequisite: Principles of Microeconomics.

EBGN511. MICROECONOMICS. 3.0 Semester Hrs.

(I, II, S) This is a graduate course dealing with applied microeconomic theory. The course concentrates on the behavior of individual segments of the economy, the theory of consumer behavior and demand, duality, welfare measures, policy instruments, preferences over time and states of nature, and the fundamentals of game theory. Prerequisites: MATH111, EBG509. 3 hours lecture; 3 semester hours.

EBGN512. MACROECONOMICS. 3.0 Semester Hrs.

This course will provide an introduction to contemporary macroeconomic concepts and analysis. Macroeconomics is the study of the behavior of the economy as an aggregate. Topics include the equilibrium level of inflation, interest rates, unemployment and the growth in national income. The impact of government fiscal and monetary policy on these variables and the business cycle, with particular attention to the effects on the mineral industry. Prerequisites: Principles of Microeconomics, MATH111.

EBGN515. ECONOMICS AND DECISION MAKING. 3.0 Semester Hrs.

The application of microeconomic theory to business strategy. Understanding the horizontal, vertical, and product boundaries of the modern firm. A framework for analyzing the nature and extent of competition in a firm's dynamic business environment. Developing strategies for creating and sustaining competitive advantage.

EBGN521. MICROECONOMICS OF MINERAL AND ENERGY MARKETS. 3.0 Semester Hrs.

(I) This is a graduate course dealing with applied microeconomic theory. This course concentrates on the behavior of the minerals and energy segment of the economy, the theory of production and cost, the theory of consumer behavior and demand, derived demand, price and output level determination by firms, and the competitive structure of product and input markets. Prerequisites: MATH111, EBG509. 3 hours lecture; 3 semester hours.

EBGN523. MINERAL AND ENERGY POLICY. 3.0 Semester Hrs.

(II) An analysis of current topics in the news in mineral and energy issues through the lens of economics. Since many of the topics involve government policy, the course provides instruction related to the economic foundations of mineral and energy policy analysis. 3 credit hours.

EBGN525. BUSINESS ANALYTICS. 3.0 Semester Hrs.

(I) This introductory course provides an analytic approach to problems that arise in business. Evaluating alternative courses of action in today's competitive business environment requires the extensive use of data based analytic methods. This course covers deterministic optimization models such as linear programming, non-linear programming, integer programming, and network modeling and an introduction to probability models and linear regression. Applications of the models are covered using spreadsheets. The intent of the course is to enhance analytic modeling abilities and to develop quantitative managerial and spreadsheet skills to support and improve decision making. The models cover applications in the areas of earth, energy, production, logistics, work force scheduling, marketing and finance. 3 hours lecture; 3 semester hours.

EBGN526. STOCHASTIC MODELS IN MANAGEMENT SCIENCE. 3.0 Semester Hrs.

(II) This course introduces the tools of stochastic modeling that are very useful in solving analytical problems in business. We cover methodologies that help to quantify the dynamic relationships of sequences of random events that evolve over time. Topics include static and dynamic Monte-Carlo simulation, discrete and continuous time Markov chains, probabilistic dynamic programming, Markov decision processes, queuing processes and networks, Brownian motion and stochastic control. Applications from a wide range of fields will be introduced including marketing, finance, production, logistics and distribution, energy and service systems. In addition to an intuitive understanding of analytical techniques to model stochastic processes, the course emphasizes how to use related software packages for managerial decision-making. 3 hours lecture; 3 semester hours.

EBGN528. INDUSTRIAL SYSTEMS SIMULATION. 3.0 Semester Hrs.

The course focuses on creating computerized models of real or proposed complex systems for performance evaluation. Simulation provides a cost effective way of pre-testing proposed systems and answering "what-if?" questions before incurring the expense of actual implementations. The course is instructed in the state-of-the-art computer lab (CTLM), where each student is equipped with a personal computer and interacts with the instructor during the lecture. Professional version of a widely used commercial software package, "Arena", is used to build models, analyze and interpret the results. Other business analysis and productivity tools that enhance the analysis capabilities of the simulation software are introduced to show how to search for optimal solutions within the simulation models. Both discrete-event and continuous simulation models are covered through extensive use of applications including call centers, various manufacturing operations, production/inventory systems, bulk-material handling and mining, port operations, high-way traffic systems and computer networks. Prerequisites: MATH111, MATH530.

EBGN530. ECONOMICS OF INTERNATIONAL ENERGY MARKETS. 3.0 Semester Hrs.

Application of models to understand markets for oil, gas, coal, electricity, and renewable energy resources. Models, modeling techniques, and issues included are supply and demand, market structure, transportation models, game theory, futures markets, environmental issues, energy policy, energy regulation, input/output models, energy conservation, and dynamic optimization. The emphasis in the course is on the development of appropriate models and their application to current issues in energy markets. Prerequisites: Principles of Microeconomics, MATH111, EBG509, EBG510, EBG511.

EBGN535. ECONOMICS OF METAL INDUSTRIES AND MARKETS. 3.0 Semester Hrs.

(I, II, S) Metal supply from main product, byproduct, and secondary production. Metal demand and intensity of use analysis. Market organization and price formation. Public policy, comparative advantage, and international metal trade. Metals and economic development in the developing countries and former centrally planned economies. Environmental policy and mining and mineral processing. Students prepare and present a major research paper. Prerequisites: EBG201, MATH111, EBG509, and EBG510. 3 hours lecture; 3 semester hours.

EBGN536. MINERAL POLICIES AND INTERNATIONAL INVESTMENT. 3.0 Semester Hrs.

Identification and evaluation of international mineral investment policies and company responses using economic, business and legal concepts. Assessment of policy issues in light of stakeholder interests and needs. Theoretical issues are introduced and then applied to case studies, policy drafting, and negotiation exercises to assure both conceptual and practical understanding of the issues. Special attention is given to the formation of national policies and corporate decision making concerning fiscal regimes, project financing, environmental protection, land use and local community concerns and the content of exploration and extraction agreements. Prerequisites: Principles of Microeconomics, MATH111, EBG509, EBG510, EBG511.

EBGN540. ACCOUNTING AND FINANCE. 3.0 Semester Hrs.

(I) Included are the relevant theories associated with capital budgeting, financing decisions, and dividend policy. This course provides an in-depth study of the theory and practice of corporate accounting and financial management including a study of the firm's objectives, investment decisions, long-term financing decisions, and working capital management. Preparation and interpretation of financial statements and the use of this financial information in evaluation and control of the organization. 3 hours lecture; 3 semester hours.

EBGN541. INTERNATIONAL TRADE. 3.0 Semester Hrs.

Theories and evidence on international trade and development. Determinants of static and dynamic comparative advantage. The arguments for and against free trade. Economic development in nonindustrialized countries. Sectoral development policies and industrialization. The special problems and opportunities created by extensive mineral resource endowments. The impact of value-added processing and export diversification on development. Prerequisites: Principles of Microeconomics, MATH111, EBG509, EBG511.

EBGN542. ECONOMIC DEVELOPMENT. 3.0 Semester Hrs.

Role of energy and minerals in the development process. Sectoral policies and their links with macroeconomic policies. Special attention to issues of revenue stabilization, resource largesse effects, downstream processing, and diversification. Prerequisites: Principles of Microeconomics, MATH111, EBG509, EBG511, EBG512.

EBGN546. INVESTMENT AND PORTFOLIO MANAGEMENT. 3.0 Semester Hrs.

This course covers institutional information, valuation theory and empirical analysis of alternative financial investments, including stocks, bonds, mutual funds, ETS, and (to a limited extent) derivative securities. Special attention is paid to the role of commodities (esp. metals and energy products) as an alternative investment class. After an overview of time value of money and arbitrage and their application to the valuation of stocks and bonds, there is extensive treatment of optimal portfolio selection for risk averse investors, mean-variance efficient portfolio theory, index models, and equilibrium theories of asset pricing including the capital asset pricing model (CAPM) and arbitrage pricing theory (APT). Market efficiency is discussed, as are its implications for passive and active approaches to investment management. Investment management functions and policies, and portfolio performance evaluation are also considered. Prerequisites: Principles of Microeconomics, MATH111, MATH530.

EBGN547. FINANCIAL RISK MANAGEMENT. 3.0 Semester Hrs.

Analysis of the sources, causes and effects of risks associated with holding, operating and managing assets by individuals and organizations; evaluation of the need and importance of managing these risks; and discussion of the methods employed and the instruments utilized to achieve risk shifting objectives. The course concentrates on the use of derivative assets in the risk management process. These derivatives include futures, options, swaps, swaptions, caps, collars and floors. Exposure to market and credit risks will be explored and ways of handling them will be reviewed and critiqued through analysis of case studies from the mineral and energy industries. Prerequisites: Principles of Microeconomics, MATH111, MATH530, EBG505; EBG545 or EBG546. Recommended: EBG509, EBG511.

EBGN553. PROJECT MANAGEMENT. 3.0 Semester Hrs.

(I, II) Project management has evolved into a business process broadly used in organizations to accomplish goals and objectives through teams. This course covers the essential principles of traditional project management consistent with professional certification requirements (the Project Management Institute's PMP certification) as well as an introduction to current agile project management methodologies. The traditional project management phases of project initiation, planning, execution, monitoring and control, and project closure are covered including related scheduling, estimating, risk assessment and other analytical tools. Students will gain experience using Microsoft Project. Organizational structure and culture issues are analyzed to understand how they can impact project management success, and the concepts of project portfolios and project programs are applied from the organizational perspective. Agile project management methodologies are introduced, including adaptive and iterative processes, scrum, lean and other agile tools and techniques. By the end of the course, students will understand how traditional and agile project. Prerequisites: Enrollment in the M.S. in Engineering and Technology Management (ETM) Program. 3 hours lecture; 3 semester hours.

EBGN555. LINEAR PROGRAMMING. 3.0 Semester Hrs.

This course addresses the formulation of linear programming models, examines linear programs in two dimensions, covers standard form and other basics essential to understanding the Simplex method, the Simplex method itself, duality theory, complementary slackness conditions, and sensitivity analysis. As time permits, multi-objective programming and stochastic programming are introduced. Applications of linear programming models discussed in this course include, but are not limited to, the areas of manufacturing, finance, energy, mining, transportation and logistics, and the military. Prerequisite: MATH111; MATH332 or EBGN509. 3 hours lecture; 3 semester hours.

EBGN559. SUPPLY CHAIN MANAGEMENT. 3.0 Semester Hrs.

The focus of the course is to show how a firm can achieve better supply-demand matching through the implementation of rigorous mathematical models and various operational/tactical strategies. We look at organizations as entities that must match the supply of what they produce with the demand for their products. A considerable portion of the course is devoted to mathematical models that treat uncertainty in the supply-chain. Topics include managing economies of scale for functional products, managing market-mediation costs for innovative products, make-to order versus make-to-stock systems, quick response strategies, risk pooling strategies, supply-chain contracts and revenue management. Additional special topics may be introduced, such as reverse logistics issues in the supply-chain or contemporary operational and financial hedging strategies, as time permits Prerequisites: MATH111, MATH530.

EBGN560. DECISION ANALYSIS. 3.0 Semester Hrs.

(I) Introduction to the science of decision making and risk theory. Application of decision analysis and utility theory to the analysis of strategic decision problems. Focuses on the application of quantitative methods to business problems characterized by risk and uncertainty. Choice problems such as decisions concerning major capital investments, corporate acquisitions, new product introductions, and choices among alternative technologies are conceptualized and structured using the concepts introduced in this course. 3 hours lecture; 3 semester hours.

EBGN563. MANAGEMENT OF TECHNOLOGY. 3.0 Semester Hrs.

Case studies and reading assignments explore strategies for profiting from technology assets and technological innovation. The roles of strategy, core competencies, product and process development, manufacturing, R&D, marketing, strategic partnerships, alliances, intellectual property, organizational architectures, leadership and politics are explored in the context of technological innovation. The critical role of organizational knowledge and learning in a firm's ability to leverage technological innovation to gain competitive advantage is explored. The relationships between an innovation, the competencies of the innovating firm, the ease of duplication of the innovation by outsiders, the nature of complementary assets needed to successfully commercialize an innovation and the appropriate strategy for commercializing the innovation are developed. Students explore the role of network effects in commercialization strategies, particularly with respect to standards wars aimed at establishing new dominant designs. Prerequisite: EBGN5043 recommended.

EBGN564. MANAGING NEW PRODUCT DEVELOPMENT. 3.0 Semester Hrs.

Develops interdisciplinary skills required for successful product development in today's competitive marketplace. Small product development teams step through the new product development process in detail, learning about available tools and techniques to execute each process step along the way. Each student brings his or her individual disciplinary perspective to the team effort, and must learn to synthesize that perspective with those of the other students in the group to develop a sound, marketable product. Prerequisite: EBGN563 recommended.

EBGN565. MARKETING FOR TECHNOLOGY-BASED COMPANIES. 3.0 Semester Hrs.

This class explores concepts and practices related to marketing in this unique, fast-paced environment, including the defining characteristics of high-technology industries; different types and patterns of innovations and their marketing implications; the need for (and difficulties in) adopting a customer-orientation; tools used to gather marketing research/intelligence in technology-driven industries; use of strategic alliances and partnerships in marketing technology; adaptations to the "4 P's"; regulatory and ethical considerations in technological arenas. Prerequisite: None.

EBGN566. TECHNOLOGY ENTREPRENEURSHIP. 3.0 Semester Hrs.

Introduces concepts related to starting and expanding a technological-based corporation. Presents ideas such as developing a business and financing plan, role of intellectual property, and the importance of a good R&D program. Prerequisite: None.

EBGN567. BUSINESS LAW AND ETHICS. 3.0 Semester Hrs.

(I) This course incorporates a broad range of legal topics and ethical issues relevant to technology-based organizations, from start-ups to mature Fortune 100 international corporations. The topics encompass numerous aspects of U.S. business law, including but not limited to: the U.S. court system, contracts, e-commerce, managerial ethics, white collar crimes, early stage business formation, intellectual property, product liability, agency law, employment law, mergers and acquisitions, antitrust, and unfair competition law. The course is discussion based, with some lecture, and is 3 semester credit hours. There are no prerequisites required for this course. A significant portion of class time will be applied to exploring and discussing assigned topics through relevant abbreviated court case descriptions, ethics reader assignments and current and recent events in global business. The overall goal of this course is not to make students legal experts but to make them better managers and leaders by equipping them with relevant legal. 3 hours lecture; 3 semester hours.

EBGN568. ADVANCED PROJECT ANALYSIS. 3.0 Semester Hrs.

An advanced course in economic analysis that will look at more complex issues associated with valuing investments and projects. Discussion will focus on development and application of concepts in after-tax environments and look at other criteria and their impact in the decision-making and valuation process. Applications to engineering and technology aspects will be discussed. Effective presentation of results will be an important component of the course. Prerequisite: EBG504.

EBGN570. ENVIRONMENTAL ECONOMICS. 3.0 Semester Hrs.

The role of markets and other economic considerations in controlling pollution; the effect of environmental policy on resource allocation incentives; the use of benefit/cost analysis in environmental policy decisions and the associated problems with measuring benefits and costs. Prerequisites: Principles of Microeconomics, MATH111, EBG509, EBG510.

EBGN571. MARKETING ANALYTICS. 3.0 Semester Hrs.

(II) The purpose of this course is to gain an understanding of how data about customers and markets can be used to support and improve decision making. Using market data to evaluate alternatives and gain insight from past performance is the essence of marketing analytics. The course is focused on the marketing research decisions facing product managers in technology based companies and will appeal to students who want to gain a deeper understanding of such topics as the problems of target market selection, new product introductions, pricing, and customer retention. While the specifics of market analytics can vary across industries and firms, three main commonalities are: (1) defining the decision problem, (2) collection and analysis of high quality market data, and (3) implementing strategy through marketing mix decisions. In this course students will develop an understanding of available marketing analytic methods and the ability to use marketing research information to make strategic and tactical decisions. 3 hours lecture; 3 semester hours.

EBGN572. INTERNATIONAL BUSINESS STRATEGY. 3.0 Semester Hrs.

The purpose of this course is to gain understanding of the complexities presented by managing businesses in an international environment. International business has grown rapidly in recent decades due to technological expansion, liberalization of government policies on trade and resource movements, development of institutions needed to support and facilitate international transactions, and increased global competition. Due to these factors, foreign countries increasingly are a source of both production and sales for domestic companies. Prerequisite: None.

EBGN573. ENTREPRENEURIAL FINANCE. 3.0 Semester Hrs.

Entrepreneurial activity has been a potent source of innovation and job generation in the global economy. In the U.S., the majority of new jobs are generated by new entrepreneurial firms. The financial issues confronting entrepreneurial firms are drastically different from those of established companies. The focus in this course will be on analyzing the unique financial issues which face entrepreneurial firms and to develop a set of skills that has wide applications for such situations. Prerequisite: EBG505. Corequisite: EBG545.

EBGN575. ADVANCED MINING AND ENERGY ASSET VALUATION. 3.0 Semester Hrs.

(I) The use of option pricing techniques in mineral and energy asset valuation. Mining and energy valuation standards and guidelines. Differentiation between static decision making, intertemporal decision making, and dynamic decision making under uncertainty. The comparison sales and cost approaches to valuation. Commodity price simulation and price forecasting. Risk-neutral valuation. Prerequisites: EBG504, EBG509, EBG510, EBG511, EBG521, EBG590. 3 hours lecture; 3 semester hours.

EBGN576. MANAGING AND MARKETING NEW PRODUCT DEVELOPMENTS. 3.0 Semester Hrs.

(II) This course provides a scientific approach to developing and marketing new products which are often critical to the success of firms competing in technology based industries. We will start with an overview of core marketing and then develop prototypes of a new product design. We will step through the new product development process in detail, learning about available tools and techniques to execute each process step along the way. New product prototypes will be used to gather data from prospective target markets and assess the viability of the design in the marketplace. 3 hours lecture; 3 semester hours.

EBGN580. EXPLORATION ECONOMICS. 3.0 Semester Hrs.

Exploration planning and decision making for oil and gas, and metallic minerals. Risk analysis. Historical trends in exploration activity and productivity. Prerequisites: Principles of Microeconomics, EBG510. Offered when student demand is sufficient.

EBGN585. ENGINEERING AND TECHNOLOGY MANAGEMENT CAPSTONE. 3.0 Semester Hrs.

This course represents the culmination of the ETM Program. This course is about the strategic management process ? how strategies are developed and implemented in organizations. It examines senior management?s role in formulating strategy and the role that all an organization?s managers play in implementing a well thought out strategy. Among the topics discussed in this course are (1) how different industry conditions support different types of strategies; (2) how industry conditions change and the implication of those changes for strategic management; and (3) how organizations develop and maintain capabilities that lead to sustained competitive advantage. This course consists of learning fundamental concepts associated with strategic management process and competing in a web-based strategic management simulation to support the knowledge that you have developed. Prerequisites: MATH530, EBG504.

EBGN590. ECONOMETRICS I. 3.0 Semester Hrs.

(II) This course covers the statistical methods used by economists to estimate economic relationships and empirically test economic theories. Topics covered include hypothesis testing, ordinary least squares, specification error, serial correlations, heteroskedasticity, qualitative and limited dependent variables, time series analysis and panel data. Prerequisites: MATH111, MATH530, EBG509. 3 hours lecture and discussion; 3 semester hours.

EBGN594. TIME-SERIES ECONOMETRICS. 3.0 Semester Hrs.

(II) This is a course in applied time-series econometrics. It covers contemporary approaches for interpreting and analyzing time-series economic data. Hypothesis testing and forecasting both receive attention. Topics include stochastic difference equations, applied forecasting, stationary univariate models, models with constant and time-varying variance, deterministic and stochastic trend models and associated unit root and structural break tests, as well as single-equation and multiple-equation time-series models that include error-correction techniques and cointegration tests. 3 hours lecture; 3 semester hours.

EBGN598. SPECIAL TOPICS IN ECONOMICS AND BUSINESS. 6.0 Semester Hrs.

(I, II, S) Pilot course or special topics course. Topics chosen from special interests of instructor(s) and student(s). Usually the course is offered only once, but no more than twice for the same course content. Prerequisite: none. Variable credit: 0 to 6 credit hours. Repeatable for credit under different titles.

EBGN599. INDEPENDENT STUDY. 0.5-6 Semester Hr.

(I, II, S) Individual research or special problem projects supervised by a faculty member, also, when a student and instructor agree on a subject matter, content, and credit hours. Prerequisite: ?Independent Study? form must be completed and submitted to the Registrar. Variable credit: 0.5 to 6 credit hours. Repeatable for credit under different topics/ experience and maximums vary by department. Contact the Department for credit limits toward the degree.

EBGN610. ADVANCED NATURAL RESOURCE ECONOMICS. 3.0 Semester Hrs.

Optimal resource use in a dynamic context using mathematical programming, optimal control theory and game theory. Constrained optimization techniques are used to evaluate the impact of capital constraints, exploration activity and environmental regulations. Offered when student demand is sufficient. Prerequisites: Principles of Microeconomics, MATH111, MATH5301, EBGN509, EBGN510, EBGN511.

EBGN611. ADVANCED MICROECONOMICS. 3.0 Semester Hrs.

A second graduate course in microeconomics, emphasizing state-of-the-art theoretical and mathematical developments. Topics include consumer theory, production theory and the use of game theoretic and dynamic optimization tools. Prerequisites: Principles of Microeconomics, MATH111, MATH5301, EBGN509, EBGN511.

EBGN632. PRIMARY FUELS. 3.0 Semester Hrs.

(II) Application of models to understand markets for oil, gas, coal exploration and extraction. Empirical, theoretical and quantitative models and modeling techniques are stressed. The issues included are identification of cause and effect, market structure, game theory, futures markets, environmental issues, energy policy, energy regulation. The emphasis in the course is on the development of appropriate models and their application to current issues in primary fuel/upstream markets. Prerequisites: EBGN590. 3 hours lecture; 3 semester hours.

EBGN645. COMPUTATIONAL ECONOMICS. 3.0 Semester Hrs.

(II) This course is about learning the skills required to construct and manipulate numerical models as an instrument of economic research. In the first part of the course, students will learn about basic classes of optimization problems as ways to operationalize models of equilibrium behavior from economics and how to formulate and solve these problems on the computer. In the second part of the course, students will focus on the techniques used specifically in computable general equilibrium (CGE) analysis and developing applications of CGE models to topics in energy, environmental and natural resource economics. Prerequisites: MATH111, MATH530, Principles of Microeconomics, EBGN509, EBGN511. 3 hours lecture; 3 semester hours.

EBGN655. ADVANCED LINEAR PROGRAMMING. 3.0 Semester Hrs.

Equivalent with EBGN650,
As an advanced course in optimization, this course will expand upon topics in linear programming. Specific topics to be covered include advanced formulation, column generation, interior point method, stochastic optimization, and numerical stability in linear programming. Applications of state-of-the-art hardware and software will emphasize solving real-world problems in areas such as mining, energy, transportation and the military. Prerequisites: EBGN555. 3 hours lecture; 3 semester hours.

EBGN690. ECONOMETRICS II. 3.0 Semester Hrs.

A second course in econometrics. Compared to EBGN590, this course provides a more theoretical and mathematical understanding of econometrics. Matrix algebra is used and model construction and hypothesis testing are emphasized rather than forecasting. Prerequisites: Principles of Microeconomics, MATH111, MATH530, EBGN509, EBGN590. Recommended: EBGN511.

EBGN695. RESEARCH METHODOLOGY. 3.0 Semester Hrs.

Lectures provide an overview of methods used in economic research relating to EPP and QBA/OR dissertations in Mineral Economics and information on how to carry out research and present research results. Students will be required to write and present a research paper that will be submitted for publication. It is expected that this paper will lead to a Ph.D. dissertation proposal. It is a good idea for students to start thinking about potential dissertation topic areas as they study for their qualifier. This course is also recommended for students writing Master's thesis or who want guidance in doing independent research relating to the economics and business aspects of energy, minerals and related environmental and technological topics. Prerequisites: MATH530, EBGN509, EBGN510, EBGN511, EBGN590.

EBGN698. SPECIAL TOPICS IN ECONOMICS AND BUSINESS. 6.0 Semester Hrs.

(I, II, S) Pilot course or special topics course. Topics chosen from special interests of instructor(s) and student(s). Usually the course is offered only once, but no more than twice for the same course content. Prerequisite: none. Variable credit: 0 to 6 credit hours. Repeatable for credit under different titles.

EBGN699. INDEPENDENT STUDY. 0.5-6 Semester Hr.

(I, II, S) Individual research or special problem projects supervised by a faculty member, also, when a student and instructor agree on a subject matter, content, and credit hours. Prerequisite: ?Independent Study? form must be completed and submitted to the Registrar. Variable credit: 0.5 to 6 credit hours. Repeatable for credit under different topics/ experience and maximums vary by department. Contact the Department for credit limits toward the degree.

EBGN707. GRADUATE THESIS / DISSERTATION RESEARCH CREDIT. 1-15 Semester Hr.

(I, II, S) Research credit hours required for completion of a Masters-level thesis or Doctoral dissertation. Research must be carried out under the direct supervision of the student's faculty advisor. Variable class and semester hours. Repeatable for credit.