

NORTHERN ILLINOIS UNIVERSITY
Testing Services and
Graduate Studies in Business

**PHASE ONE EXEMPTION EXAMINATION
FINA 500 – SURVEY OF BUSINESS ECONOMICS**

Phase One course work is designed to compensate for deficiencies in undergraduate course work or experiences considered to be prerequisites for Phase Two graduate course work. Deficiencies in the Phase One requirements must be resolved by either satisfactory completion of the course or by passing the appropriate exemption examination

COURSE DESCRIPTION: Business economic concepts relevant to an analysis of the environment within which the business firm operates and those economic concepts basic to an analysis of a broad scope of business problems.

EXEMPTION EXAMINATION: The examination consists of 100 multiple choice items. Two hours of testing are allowed.

The minimum passing score is 70 items correctly answered., Upon successful completion of this examination the FINA 500 Phase One deficiency will be met.

NOTE: ***A student may attempt an exemption examination only once for a given Phase One course. The score for a second attempt of the same Phase One course will be automatically nullified.***

REGISTRATION: To attempt the FINA 500 examination a student must register in advance with Testing Services. Office hours are Monday through Friday, 8a.m. until noon and 1 to 4:30 p.m. This examination is administered at Testing Services during regularly scheduled office hours.

PH: (815)753-1203; FAX (815) 753-3701; E-mail: testing@niu.edu

EXAMINATION RESULTS: Results will be mailed to you from the Office of Graduate Studies in Business. PH: (815) 753-1245

STUDY MATERIALS: Any standard text in micro and macro-economics or the text currently used for the NIU FINA 500 course.

AREAS TO BE COVERED:

Major emphasis is given to microeconomic topics; basic price system issues: supply/demand, choice, opportunity costs; theory of consumer choice: elasticity, marginalism; theory of the firm: product markets- perfect competition, monopoly, monopolistic competition, oligopoly; factor markets; environment, externalities, government, and public choice; international trade and finance; national income accounting, unemployment, inflation, and the business cycle; aggregate supply/demand: Keynesian classical and other theories; money and banking; fiscal and monetary policy.

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Students should report at their assigned testing time to Testing Services with the following:

EXAMINATION:

1. Appropriate photo ID (driver's license, school ID or passport, etc.)
2. Their Graduate School letter of admission verifying the FINA 500 Phase One deficiency
3. A non-programmable calculator.