

# ECONOMICS MAJOR

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Economists study a wide range of phenomena using analytical methods which describe how people and collections of people behave and interact. Many economists define their profession as the analysis of decisions made in the context of scarcity. Economics can also be described as the study of the production, pricing, and distribution of goods and services within societies. Economists study such issues as inflation, unemployment, poverty, environmental quality, financial markets, and international trade. Economists also apply their methods of analysis to such diverse areas as crime, health care, discrimination, and the problems of developing countries.

Courses offered by this department may be found under the following acronym: ECON. As a large, diverse department, courses are offered in many of the major fields of economic study. Several courses analyze the role of the government policies impacting economic outcomes, while others focus on developing advanced applications of economic theories and methodologies.

Students can learn about the methods of analysis that economists use and about the various fields of inquiry where economists have been most productive. Undergraduate economics majors choose between two curriculums, one leading to a Bachelor of Arts degree and the other to a Bachelor of Science. In the B.A. track, students learn how to apply economic analysis to a variety of social issues, as well as, the fundamental methodological tools. In the B.S. track, students focus more attention on the methodology of economic analysis, which requires more emphasis on quantitative skills.

Economics majors have a wide variety of career options, including positions in state and local government, federal and international agencies, business, finance and banking, journalism, teaching, politics and law. Many economics majors pursue graduate work in economics or another social science, law, business or public policy.

## Program Learning Outcomes

Students are expected to fully utilize the opportunities presented for learning and research. Having completed the degree program, students should have acquired the following knowledge and skills:

1. Understanding of the key terminology used within the discipline.
2. Ability to use the fundamental methods and tools of the discipline to model economic behavior and to describe and analyze relationships between economic variables.
3. Ability to interpret and apply descriptive and inferential statistics.
4. Ability to analyze the effect of government policies on the economy using both conceptual and quantitative tools.
5. BA track: Ability to articulate how economic analysis can be used to improve decision-making in various situations.
6. BS track: Ability to carry out various techniques for evaluating hypotheses regarding economic phenomena.

## REQUIREMENTS

In addition to the university's general education requirements, students must earn a minimum of 41 credits via a combination of foundation and elective courses in economics and math as listed below. Both the Bachelor of Arts and the Bachelor of Science tracks require a sequence

of courses starting with introductory micro and macroeconomics, as well as calculus. Students then proceed to intermediate level courses in theory and statistics. Finally, students take at least one upper-level course focused on quantitative analysis plus several upper-level courses where you explore specific topics in more depth. Both tracks require the same number of courses.

All courses must be passed with a grade of "C-" or better to count towards the foundation and elective requirements. Students must have a minimum 2.0 cumulative grade point average across all courses used to satisfy major degree requirements. A course used to fulfill one requirement for the major may not count towards any other economics major requirement.

## Bachelor of Arts

Course	Title	Credits
College Requirements ( <a href="https://academiccatalog.umd.edu/undergraduate/colleges-schools/behavioral-social-sciences/#collegerequirementstext">https://academiccatalog.umd.edu/undergraduate/colleges-schools/behavioral-social-sciences/#collegerequirementstext</a> )		
<b>Foundation Courses</b>		
ECON200	Principles of Microeconomics	3
ECON201	Principles of Macroeconomics	3
MATH120 or MATH140	Elementary Calculus I Calculus I	3-4
ECON230 or BMGT230	Applied Economic Statistics Business Statistics	3
ECON305	Intermediate Macroeconomic Theory and Policy	4
ECON306	Intermediate Microeconomic Theory & Policy	4
<b>Economics Courses of Choice</b>		
Select one of the following: <sup>1</sup>		3
ECON402	Macroeconomic Models and Forecasting	
ECON414	Game Theory	
ECON424	Applied Econometrics	
ECON425		
ECON426	Economics of Cost-Benefit Analysis	
Select two 300 or 400 level ECON courses designated for B.A.		6
Select three 400 level ECON courses designated for B.A.		9
Select one of the following:		3
ECON386	Experiential Learning	
Other experiential learning course(s)		
300 or 400 level ECON course designated for the B.A.		
<b>Total Credits</b>		<b>41-42</b>

*The Economics curriculum may be updated over time, given college and campus approval. Students will be notified as other appropriate courses are approved that fulfill the requirements for the major.*

## Bachelor of Science

Course	Title	Credits
College Requirements ( <a href="https://academiccatalog.umd.edu/undergraduate/colleges-schools/behavioral-social-sciences/#collegerequirementstext">https://academiccatalog.umd.edu/undergraduate/colleges-schools/behavioral-social-sciences/#collegerequirementstext</a> )		
<b>Foundation Courses</b>		
ECON200	Principles of Microeconomics	3
ECON201	Principles of Macroeconomics	3
MATH140	Calculus I	4

ECON300 or MATH241	Methods and Tools for Economic Analysis Calculus III	3
Note: Students who take MATH241 must also take another statistics course		
ECON321 or STAT401	Economic Statistics Applied Probability and Statistics II	3
ECON325	Intermediate Macroeconomic Analysis	4
ECON326	Intermediate Microeconomic Analysis	4
ECON422	Econometrics	3
<b>Economics Courses of Choice</b>		
Select three 400 level ECON courses designated for the B.S.		9
Select one 400 level ECON course designated for the B.S. or B.A.		3
Select one 300 or 400 level ECON course designated for the B.S. or B.A.		3
<b>Total Credits</b>		<b>42</b>

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## Other Requirements for the Major

### Study Sequences and Plans of Study

Those students planning to pursue graduate study in economics must begin to prepare themselves analytically for graduate work by focusing on theory, statistics, and mathematics in their undergraduate curriculum. These students should consider the full econometrics sequence of ECON422 and ECON423. Mastery of advanced calculus and linear algebra is essential for entrance into graduate schools, and therefore students must take MATH140, MATH141, MATH240, MATH241 and MATH246. Students should also plan on taking MATH410 and MATH411.

### Benchmarks

In accordance with the university's policies, the Department of Economics expects students to make timely progress towards graduation. To help measure progress during the early stages of a student's studies in economics, students will have to complete courses designated as benchmarks within a specified number of semesters in order to continue in their major.

### Bachelor of Arts

Students must complete the following three courses within two semesters of entering the major:

- ECON200, ECON201, and MATH120 or MATH140 with grades of C- or higher

### Bachelor of Science

Students must complete the following four courses within two semesters of entering the major:

- ECON200, ECON201, MATH140, and ECON300 with grades of C- or higher

These benchmark deadlines may not be appropriate for all incoming students (depending upon credit earned prior to entering the major and math placement). All students complete an individualized benchmark contract with an ECON advisor, either at orientation or in the process of declaring the major. Freshmen wishing to declare an Economics major

should see an advisor as soon as possible in order to set appropriate benchmarks and establish a coherent graduation plan.

## GRADUATION PLANS

Click here (<https://fellercenter.umd.edu/academic-advising/forms-policies/graduation-plans/>) for roadmaps for graduation plans in the College of Behavioral and Social Sciences.

Additional information on developing a graduation plan can be found on the following pages:

- <http://4yearplans.umd.edu>
- the Student Academic Success-Degree Completion Policy (<https://academiccatalog.umd.edu/undergraduate/registration-academic-requirements-regulations/academic-advising/#success>) section of this catalog