

# ECONOMICS MAJOR (BA)

Department website (<https://www.uwp.edu/learn/programs/economics.cfm>)

Economics is the study of rational choice and the allocation of scarce resources in light of social values and competing needs and wants. Economics examines the fundamental choices that individuals, businesses, and governments face: what goods and services should be produced; how should they be produced; and how should they be distributed in today's interconnected world. Studying economics develops methods of thinking that can be directly applied to a wide variety of problems in many different areas. The Economics Department teaches core principles and theory courses in microeconomics and macroeconomics and a wide range of advanced elective courses in various subfields of economics, including economic development, environmental economics, financial economics, industrial organization, international economics, labor economics, money and banking, public economics, and sports economics. Economics graduates possess analytical and problem-solving skills that enable them to understand economic phenomena and make optimal economic decisions.

Graduates with a bachelor's degree in economics are employed in a wide variety of jobs in both the private and public sectors of the economy. For example, recent economics graduates have obtained positions as a pricing analyst at BMO-Harris Bank, analytics manager at Ascension, financial analyst at AbbVie, credit analyst at Wintrust Financial, revenue officer at the U.S. Internal Revenue Service, logistics finance analyst at CNH Industrial, business intelligence engineer at Amazon, data reporting specialist at Carthage College, and vice president & retirement plan consultant at Associated Bank. Other economics graduates have harnessed their entrepreneurial abilities and have started their own firms, such as Pricing Cloud LLC and IVT Investment Group. The economics program provides an excellent background for graduate work in business, law, or the social sciences.

## Internships

The internship in economics is a 1-3 credit learning experience in either the private or public sector for students with a minimum 2.50 cumulative GPA and with department approval.

## Preparation for Graduate School

The economics program provides an excellent foundation for advanced graduate work in economics, business, law, or the social sciences. The quantitative concentration in the economics major is designed particularly for students who expect to study economics or related fields in graduate school. Recent economics graduates have been accepted into graduate programs at the University of Georgia, George Washington University, the University of Oregon, the University of Wisconsin-Milwaukee, Boston University, and the University of Wisconsin-Madison.

## Recommended Courses Outside of Economics

Economics majors who are either seeking a career in business or planning on pursuing an M.B.A. at UW-Parkside are strongly encouraged to complete a minor in business management. Please consult the Business Department for details.

## Program Learning Outcomes

1. Economics graduates will be able to evaluate the implications of economic scarcity in the context of resource allocation, production, and consumption and various economic institutions (aligns with Reasoned Judgment). Objectives: Students can compare and evaluate the consequences of and the tradeoffs resulting from economic scarcity in the context of different market structures. Students can compare and evaluate the consequences of and the tradeoffs resulting from economic scarcity in the context of macroeconomic variables.
2. Economics graduates will be able to apply tools of economic decision-making to make optimal (efficient) economic decisions (aligns with Reasoned Judgment). Objectives: Students can construct and apply economic models and analytical tools to explain economic relationships and evaluate solutions to economic problems. Students can create economic databases, work effectively with data, and perform quantitative analysis.
3. Economics graduates will be able to evaluate the desirability of economic decisions and policies in terms of their effects on individual and social welfare (aligns with Social and Personal Responsibility). Objectives: Students can compare and evaluate changes in the economic welfare of individuals, households, firms, government, and society resulting from domestic economic policies and global external economic shocks. Students can compare and evaluate changes in the economic welfare of individuals and households in the context of diversity, equity, and other social goals.
4. Economics graduates will be able to communicate economic concepts, data, models, theories, and analysis effectively using various forms of media and communication technologies (aligns with Communication). Objectives: Students can communicate in writing and by using tables, graphs, or mathematical representations (models) effectively to demonstrate comprehension of the underlying economic concepts and relationships. Students can communicate verbally by using the spoken word or multimedia technologies effectively.

## Requirements for the Economics Major

Economics majors must attain a minimum cumulative GPA of 2.25 in courses for the economics major. Transfer students must attain a minimum cumulative GPA of 2.25 in transfer courses applied to the economics major in addition to UW-Parkside courses for the economics major.

The Economics Department offers three courses of study in the economics major: the general major (see Completion Option 1 below); the monetary and financial economics concentration in the major (see Completion Option 2 below); and the quantitative concentration in the major (see Completion Option 3 below). A student may choose to complete the economics major with **both** the monetary and financial economics concentration and the quantitative concentration (Completion Options 2 and 3). Courses in introductory accounting and computer skills are recommended.

Code	Title	Credits
<b>Required Core Courses <sup>1</sup></b>		
ECON 120	Principles of Microeconomics	3
ECON 121	Principles of Macroeconomics	3
ECON 320	Intermediate Micro Theory	3
ECON 321	Intermediate Macro Theory	3

QM 210	Business Statistics I	3
<i>Required Core Courses Subtotal</i>		<i>15</i>
<b>Completion Options</b>		
Choose option(s) 1, 2 or 3 (described below)		18-23
<i>Completion Options Subtotal</i>		<i>18-23</i>
<b>Total Credits</b>		<b>33-38</b>

<sup>1</sup> The economics core courses provide students with a solid foundation in both macroeconomics and microeconomics and an introduction to basic quantitative techniques and analytical tools.

Completing both ECON 320 Intermediate Micro Theory and ECON 321 Intermediate Macro Theory before taking most 300 and 400 level courses is strongly recommended. Students who

- 1. receive a B or better in ECON 101 The American Economy,
- 2. declare an economics major, and
- 3. complete ECON 321 Intermediate Macro Theory

may petition to substitute ECON 101 The American Economy for ECON 121 Principles of Macroeconomics. Transfer students who major in economics must earn at least 3 credits in intermediate theory (ECON 320 Intermediate Micro Theory, ECON 321 Intermediate Macro Theory, or ECON 412 Managerial Economics) at UW-Parkside.

COMPLETION OPTIONS

Completion Option 1: General Economics

The general major is intended for students who seek a broad experience in economics and do not expect to study economics in graduate school.

Code	Title	Credits
Select twelve credits of 300- or 400-level economics courses		12
Select six credits of 200-level or above economics courses		6
<b>Total Credits</b>		<b>18</b>

Completion Option 2: Monetary and Financial Economics Concentration

The monetary and financial economics concentration is designated for students who are interested in professional positions in the financial and banking sectors.

Code	Title	Credits
<b>Additional Required Courses</b>		
ACCT 201	Financial Accounting	3
ECON 366	Money and Banking	3
ECON 367	Financial Institutions and Markets	3
ECON 402	International Economics	3
ECON 409	Econometrics	3
FIN 330	Managerial Finance	3
<i>Additional Required Courses Subtotal</i>		<i>18</i>
<b>Elective Course</b>		
Select one of the following:		3
ECON 360	Industrial Organization and Public Policy	
FIN 335	Investments	
FIN 431	Advanced Managerial Finance	

<i>Elective Course Subtotal</i>	<i>3</i>
<b>Total Credits</b>	<b>21</b>

Completion Option 3: Quantitative Concentration

The quantitative concentration is strongly recommended for students who expect to study economics in graduate school or seek a career using quantitative methods.

Code	Title	Credits
<b>Additional Required Courses</b>		
ECON 388	Big Data and Causal Inference	3
ECON 409	Econometrics	3
ECON 412	Managerial Economics	3
MATH 221	Calculus and Analytic Geometry I	5
<i>Additional Required Courses Subtotal</i>		<i>14</i>
<b>Elective Economics Courses</b>		
Select two of the following:		6
ECON 340	Health Economics	
ECON 360	Industrial Organization and Public Policy	
ECON 375	Game Theory in Economics and Business	
ECON 380	The Labor Market	
Select one 300- or 400- elective course		3
<i>Elective Economics Courses Subtotal</i>		<i>9</i>
<b>Total Credits</b>		<b>23</b>

Additional courses in mathematics are strongly recommended. Consult your economics advisor regarding recommended courses.

General University Degree Requirements (Bachelor's Degree)

In addition to individual program requirements, students must also fulfill the following requirements:

Requirement	Credits
Skills	7-8
General Education	36
Foreign Language**	6-8
Ethnic Diversity	3
Total	52-55

\*\* Transfer students in sustainable management, and health information management and technology collaborative, online degree-completion programs, the business management online degree-completion program, and the flexible option degree-completion program will be exempt from the university's foreign language requirement. See appropriate academic section for further information.

Skills Requirement (<https://catalog.uwp.edu/policies/#skills>)

Code	Title	Credits
<b>Reading and Writing</b>		
ENGL 101	Composition and Reading	3
<b>Computational Skills</b>		
Select one of the following:		4-5
MATH 102	Quantitative Reasoning	
MATH 103	Elementary Statistics	

MATH 104	College Mathematics with Applications
MATH 111	College Algebra I

**Total Credits** **7-8**

General Education (<https://catalog.uwp.edu/policies/#general>)

- General Education Course List (<https://catalog.uwp.edu/programs/general-education-program/#coursestext>)

Foreign Language (<https://catalog.uwp.edu/policies/#language>)

Ethnic Diversity (<https://catalog.uwp.edu/policies/#ethnic>)

Degree Requirements

Requirement	Credits
Minimum Total Credits	120
Upper Level Credits (300 level or above)	36
Residency	30

Cumulative Degree GPA: 2.0 minimum

### Economics with Completion Option: General Economics

Course	Title	Credits
<b>Year 1</b>		
<b>Fall Semester</b>		
ENGL 100	Fundamentals of English	3
MATH 104 or MATH 111	College Mathematics with Applications or College Algebra I	4-5
General Education (SS)		3
General Education (HU)		3
General Education (NS)		3
<b>Credits</b>		<b>16-17</b>
<b>Spring Semester</b>		
ENGL 101	Composition and Reading	3
ECON 121	Principles of Macroeconomics	3
QM 110	Applied Quantitative Analysis in Business	3
General Education (HU)		3
General Education (NS)		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>31-32</b>
<b>Year 2</b>		
<b>Fall Semester</b>		
ECON 120	Principles of Microeconomics	3
QM 210	Business Statistics I	3
General Education (HU)		3
General Education (NS)		3
Introductory Language		4
<b>Credits</b>		<b>16</b>
<b>Spring Semester</b>		
ECON 321	Intermediate Macro Theory	3
General Education (SS)		3
Introductory Language		4
General Education (NS)		3
General Education (HU)		3
<b>Credits</b>		<b>16</b>
<b>Total Credits</b>		<b>32</b>

Course	Title	Credits
<b>Year 3</b>		
<b>Fall Semester</b>		
ECON 320	Intermediate Micro Theory	3
200/300/400 Level ECON Elective		3
General Elective		3
General Elective		3
General Elective OR DV course (if needed)		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
200/300/400 Level ECON Elective		3
300/400 Level ECON Elective		3
300/400 Level General Elective		3
300/400 Level General Elective		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>30</b>

Course	Title	Credits
<b>Year 4</b>		
<b>Fall Semester</b>		
300/400 Level ECON Elective		3
300/400 Level ECON Elective		3
300/400 Level General Elective		3
300/400 Level General Elective		3
300/400 Level General Elective (if needed)		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
300/400 Level ECON Elective		3
300/400 Level General Elective		3
300/400 Level General Elective		3
300/ 400 Level General Elective (if needed)		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>30</b>

### Economics with Completion Option: Monetary and Financial Economics Concentration

Course	Title	Credits
<b>Year 1</b>		
<b>Fall Semester</b>		
ENGL 100	Fundamentals of English	3
MATH 104 or MATH 111	College Mathematics with Applications or College Algebra I	4-5
General Education (SS)		3
General Education (HU)		3
General Education (NS)		3
<b>Credits</b>		<b>16-17</b>
<b>Spring Semester</b>		
ENGL 101	Composition and Reading	3
ECON 121	Principles of Macroeconomics	3
QM 110	Applied Quantitative Analysis in Business	3
General Education (HU)		3
General Education (NS)		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>31-32</b>
<b>Year 2</b>		
<b>Fall Semester</b>		
ECON 121	Principles of Macroeconomics	3
QM 210	Business Statistics I	3

ACCT 201	Financial Accounting	3
General Education (SS)		3
Introductory Language		4
<b>Credits</b>		<b>16</b>
<b>Spring Semester</b>		
ECON 321	Intermediate Macro Theory	3
General Education (HU)		3
General Education (NS)		3
Introductory Language		4
General Elective		3
<b>Credits</b>		<b>16</b>
<b>Total Credits</b>		<b>32</b>
<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 3</b>		
<b>Fall Semester</b>		
ECON 320	Intermediate Micro Theory	3
ECON 366	Money and Banking	3
General Education (HU)		3
General Education (NS)		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
ECON 367	Financial Institutions and Markets	3
FIN 330	Managerial Finance	3
ECON 360	Industrial Organization and Public Policy	3
or FIN 335	or Investments	
or FIN 431	or Advanced Managerial Finance	
General Elective		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>30</b>
<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 4</b>		
<b>Fall Semester</b>		
ECON 402	International Economics	3
ECON 409	Econometrics	3
300/400 Level General Elective		3
300/400 Level General Elective		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
General Elective OR DV course (if needed)		3
300/400 Level General Elective		3
300/400 Level General Elective		3
General Elective		3
<b>Credits</b>		<b>12</b>
<b>Total Credits</b>		<b>27</b>

### Economics with Completion Option: Quantitative Economics Concentration

<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 1</b>		
<b>Fall Semester</b>		
MATH 111	College Algebra I	5
ENGL 100	Fundamentals of English	3
General Education (NS)		3
General Education (HU)		3
General Education (SS)		3
<b>Credits</b>		<b>17</b>

<b>Spring Semester</b>		
ECON 120	Principles of Microeconomics	3
MATH 114	College Algebra II/Trigonometry	5
ENGL 101	Composition and Reading	3
General Education (HU)		3
<b>Credits</b>		<b>14</b>
<b>Total Credits</b>		<b>31</b>
<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 2</b>		
<b>Fall Semester</b>		
ECON 121	Principles of Macroeconomics	3
QM 210	Business Statistics I	3
General Education (NS)		3
General Education (HU)		3
Introductory Language		4
<b>Credits</b>		<b>16</b>
<b>Spring Semester</b>		
ECON 321	Intermediate Macro Theory	3
MATH 221	Calculus and Analytic Geometry I	5
General Education (HU)		
Introductory Language		4
<b>Credits</b>		<b>12</b>
<b>Total Credits</b>		<b>28</b>
<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 3</b>		
<b>Fall Semester</b>		
ECON 320	Intermediate Micro Theory	3
ECON 388	Big Data and Causal Inference	3
General Education (SS)		3
300/400 Level General Elective		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
ECON 340	Health Economics	3
or ECON 360	or Industrial Organization and Public Policy	
or ECON 375	or Game Theory in Economics and Business	
or ECON 380	or The Labor Market	
ECON 360	Industrial Organization and Public Policy	3
or ECON 340	or Health Economics	
or ECON 375	or Game Theory in Economics and Business	
or ECON 380	or The Labor Market	
General Education (NS)		3
General Elective		3
General Elective OR DV course (if needed)		3
<b>Credits</b>		<b>15</b>
<b>Total Credits</b>		<b>30</b>
<b>Course</b>	<b>Title</b>	<b>Credits</b>
<b>Year 4</b>		
<b>Fall Semester</b>		
ECON 409	Econometrics	3
300/400 Level ECON Elective		3
300/400 Level General Elective		3
General Elective		3
General Elective		3
<b>Credits</b>		<b>15</b>
<b>Spring Semester</b>		
ECON 412	Managerial Economics	3
300/400 Level General Elective		3
General Elective		3
General Elective		3

General Elective	3
Credits	15
Total Credits	30