

**H**andbook for  
**E**conomics **M**ajors  
and **M**inors

10th edition

*Department of Economics  
University of Connecticut*

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# VI. Economics Faculty

## (Nearly) Everything You Need to Know About Majoring or Minor in *Economics*

No, Economics is NOT just about the stock market, or “making money,” or working with facts and numbers. Economics IS about how markets work or fail to, who gains or loses in either case, what makes national economies tick or sick, and when government policies will make people’s lives better or worse.

People who actually learn some college-level economics are part of a select group. They know more about the real world than (in ascending order) President Bush, most members of the Congress, and even several Justices of the Supreme Court.

This pamphlet is your key to the rich world of economics at the University of Connecticut. The next several pages give you an overview of what’s involved in majoring or minoring in economics. Later, we let you in on all the little secret details you have to master to graduate from UConn with a bachelor’s degree in Economics or a minor in the field. If you don’t find the answers to all your questions here, see one of the “problem solvers” on the preceding page, or visit the Department’s website: [www.econ.uconn.edu](http://www.econ.uconn.edu).

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## 9. Interested in Graduate Study?

Students wanting to pursue a Master's or Doctoral degree in economics should build the requisite technical background during their undergraduate studies. Your advisor will be pleased to discuss the options available to you.

At a minimum you should take the following:

Math 1131Q and 1132Q (Calculus I and II) or Math 1120Q-1122Q  
 Econ 2311: Empirical Methods in Economics I  
 Econ 2312: Empirical Methods in Economics II  
 Econ 2301: Mathematical Economics

Additional preparation in mathematics and economic theory that will be helpful are:

Math 2110Q: Multivariable Calculus  
 Math 2410Q: Elementary Differential Equations  
 Math 2210Q: Applied Linear Algebra  
 Stat 3025Q-3075: Statistical Methods  
 Stat 3375Q-3445: Introduction to Mathematical Statistics  
 Econ 5201: Microeconomics I\*  
 Econ 5202: Macroeconomics I\*

\*With your advisor's consent, these courses may be substituted for Econ 2201 and 2202 respectively.

## 10. Joint B.A./M.A. in Economics

Economics majors who take graduate courses (e.g. Honors or Economics Scholars) may be able to earn an M.A. degree by remaining at the University an additional semester or year. At 16 credits per semester for 9 semesters, a student could complete the necessary 144 credits. (120 for B.A. and 24 for M.A.) Please see Prof. Langlois for details.



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# I. Why Economics?

You already have personal experience with economics. You make dozens of economic choices every week: how much to study, sleep, work, spend or save; which courses to take; which snack to buy; and what to do Saturday night.

An Economics major builds on your experience to help you understand how the economy works, not only for you personally but across the region, the nation, and even the world.

*Economic theory* helps you cut through the buzz of everyday events in order to focus sharply on how people make choices, at what costs, and with what effects on your own life and those of others. Learning how to find and work with *economic data* enables you to understand real economic events and to test theoretical ideas about causes and effects. Ultimately, studying economics prepares you to deal with a rapidly changing world. Not surprisingly, employers value such skills.

A bachelor's degree in Economics prepares you for a career in any number of occupations -- in business, banking, the non-profit sector, journalism, international relations, education, and government. An Economics degree is also excellent preparation for graduate study -- in law, business, economics, government, public administration, environmental studies, health-care administration, labor relations, urban planning, or diplomacy. Your advisor can suggest specific courses that will prepare you for graduate study.



Economics Scholars need only take **one** graduate course. (Another difference is that, unfortunately, the Scholars distinction cannot be noted on your official transcript, and you will have to settle for a handsome certificate suitable for framing, along with the right to list this distinction on your resume.) See Richard Langlois, the Honors Advisor, for more information.

## 7. Degree With Distinction

Outstanding economics students (with a total GPA of 3.2 at the time of application and a potential for a 3.5 in Economics) are eligible to become candidates for a Degree with Distinction. Candidates must take the Honors Seminar, ECON 4494W, preferably in the spring of the junior year, and take one graduate course in Economics. The principal requirement for Distinction, however, is a comprehensive examination. The first part of the exam is written (based on an annotated bibliography prepared as part of ECON 4494W), and the second part is oral. A committee of three Economics faculty conducts the comprehensive exam. Candidates may enroll in Econ 3499, Independent Study, to prepare for the comprehensive exam. Contact Richard Langlois for more information, and consult the website of the Honors Program (given above.)

## 8. Scholarships for Economics Majors

Each year, the Department of Economics awards a number of scholarships to students who have excelled in their major work. The benefactors who funded the scholarships set the criteria used in choosing recipients. An announcement is sent to all Economics majors in February. The Undergraduate Program Committee evaluates the applications and selects the recipients in the spring of each year. For more information, or an application form, stop by the Economics Department office in Room 345.

- **Rockwood Q. P. Chin Scholarship:** These awards are bestowed on an outstanding junior or senior Economics major who has demonstrated a special interest and ability in the field of international economics.
- **Paul N. Taylor Memorial Prize:** This award is bestowed on a deserving Economics major with preference given to a person having demonstrated an interest in outdoor activities and/or athletic endeavors.
- **Louis D. Traurig Scholarships:** These awards are given each year to outstanding Economics majors, usually two juniors and two seniors. As stipulated by the donor, some preference may be given to students from the Waterbury area, but all qualified students are encouraged to apply.

The University's Honors Program seeks abler, more serious students who want a research component as part of their undergraduate experience. University Honors students must have at least a 3.2 overall G.P.A and must be doing exceptional work in their major courses. Although students typically enter the program as freshmen, it is in fact possible to enter the Honors Program in the junior or even senior year. (Those who enter the Program later in their careers do not have to complete freshman/sophomore honors requirements retroactively.)

The Honors Program in Economics consists of the following requirements.

- Take the Honors Seminar, ECON 4494W, preferably in the Spring of your junior year. This course exposes you to a variety of ideas and approaches in economics and stresses writing — both as preparation for the senior thesis.
- Take two graduate Economics courses. This is not as daunting as it may seem. Most 5000-level courses — and even some 6000-level courses — are appropriate for Honors students. Some students use this requirement to begin taking core Master's-level courses with an eye to staying on for an M. A. degree (see page 17).
- Write a senior thesis under the supervision of an Economics faculty member. You can sign up for ECON 4497W (senior thesis) to get credit (and another "W" course) for writing the thesis; but the requirement is the thesis itself, not the course.

If you are interested in the Honors Program, you should talk to Richard Langlois, the Department's Honors advisor, and also consult the Honors Program office in Room 419 of the CUE Building. Their website is:

<http://www.honors.uconn.edu/>

## 6. Economics Scholars Program

The Economics Department has established a "shadow" Honors Program — called the Economics Scholars Program — for those students who want a distinctive honors-level experience in their major but do not want to pursue the more formal University-wide Program. To complete the Economics Scholars Program, you must maintain at least a 3.0 GPA in economics courses (not necessarily in all courses); take the Honors Seminar, ECON 4494W, preferably in the spring of your junior year; and write a senior thesis under the supervision of an Economics Department faculty member. (ECON 4497W is available to give credit for writing the thesis.) Unlike participants in the University-wide Honors Program, however,

## If that is not enough— Economics Majors Earn More!

The table below gives median salaries for workers between the ages of 25 and 34, by undergraduate major. Economics majors earn more money than their peers in most other majors.

Major Area	Females	Males
All	\$40,546	\$48,794
Economics	45,119	50,109
Business (except Accounting)	41,254	47,761
Biological Sciences	40,191	45,288
Political Science and Government	38,970	45,483

Source: U.S. Department of Labor *Monthly Labor Review*, March 1998, p. 64V; data in 2002 dollars.

## II. Declaring Economics as Your Major

To declare an Economics major, just stop by room 345 of Monteith during regular business hours. The Undergraduate Program Coordinator will sign you on as a major and assign you a faculty advisor.

The department holds informational meetings for prospective or current majors. Watch for announcements posted around the department, or check our website, [www.econ.uconn.edu](http://www.econ.uconn.edu). Meetings provide information about completing major and minor requirements, fields within economics, and careers available to economists.

### Working With Your Advisor

When you declare your major you will be assigned an Academic Advisor. You may ask for a particular Economics faculty member to be your advisor, or we will chose one for you.

The role of your advisor is to help you meet your academic goals and complete the major or minor requirements. The advising session will be more productive the better informed and prepared you are beforehand. Thus, it is important that you take the time to discuss your goals and concerns with your advisor. In the end, of course, you are ultimately responsible for your own academic progress.

Another useful resource is the College's Academic Services Center, which is staffed with professional advisors knowledgeable about the intricacies of the University bureaucracy. They are located in the old Pi Beta Phi house on Whitney Road, across from the Dodd Center. Phone 486-2822. Their website contains a lot of useful information, including a student handbook:

<http://www.services.clas.uconn.edu/>

Beginning with the 2005-06 Catalog, the University implemented a new system of general education requirements (described in the *Undergraduate Catalog*). Students entering the University this fall are subject to the new requirements. But keep in mind that you can also become subject to the new requirements if you switch colleges within the University. So if you switch into Economics (which is in the College of Liberal Arts and Sciences) from some other college (*e. g.*, ACES, Business, or Engineering) after the beginning of the Fall 2005 semester, you are subject to the new requirements even if you started at UConn before Fall 2005.

### Here's the Drill.

- ◆ The first time you meet with your advisor, you will complete a preliminary Plan of Study.
- ◆ You and your advisor will update that Plan as you progress through the program.
- ◆ File your Final Plan of Study within the first four weeks of the semester in which you plan to graduate. The Plan you submit must be for your "Catalog Year," or the academic year you were last admitted to the CLAS.
- ◆ Before filing your Final Plan at the Registrar's Office in Wilbur Cross, please give a copy to the Economics Department Office. Keep a copy for yourself.

## 2. Omicron Delta Epsilon (OΔE)

Omicron Delta Epsilon, the International Honors Society in economics, is the world's largest Economics undergraduate honorary society. Membership in the society, which recognizes your academic achievements in Economics, includes a subscription to *The American Economist*, the economics journal of **OΔE**. Students who have a total GPA of 3.0 or better and have completed at least 4 Economics courses with a GPA of 3.0 or better are eligible for membership. See the undergraduate program coordinator for more information.

## 3. Certificate in Quantitative Economics

A Certificate in Quantitative Economics is available to students who complement their Economics major by completing certain quantitative skill courses. To earn a certificate, students must pass three sets of courses as follows:

## 4. Honors Program for Economics Majors

<b>1.</b>	<b>One Calculus series:</b>	Math 1120Q, 11121Q, & 1122Q, <b>or</b> Math 1131Q & 1132Q (preferred)
<b>2.</b>	<b>One of the following Math courses:</b>	2110Q, 2410Q, 2420Q, 3210Q, <b>or</b> 2210Q
<b>3.</b>	<b>Econ 2301 and either:</b>	Econ 2311 <b>or</b> 2326

Applications for a Certificate in Quantitative Economics are available in HRM 345.

## 5. University Scholar Program

Each year up to 30 juniors from the University are selected for admission to this program. This is the highest academic honor that the University of Connecticut bestows on undergraduate students. It allows students to design their own study/research program. For details, refer to the General Catalog, and for advice, consult Richard Langlois, the Department's Honors advisor.

## V. Special Programs in Economics

### A. Economics Society

The Economics Society is for undergraduate students, both majors and non-majors, who wish to explore the world of economics outside the classroom. Society activities include field trips, guest speakers, student-faculty get-togethers, and other events. Students run the club, assisted by a faculty advisor.

### B. Internships

Learn something about the real world of economics! Gain valuable job experience and contacts for future employment! An Economics internship involves work during the semester for at least 6-8 hours per week for a firm, agency, or other organization that will help you apply the economics you have learned. You keep a journal of your work as an intern, meet with your faculty supervisor, and write a 10-15 page paper on a related topic. You receive 3 credits towards graduation.

Stop by Career Services in CUE Room 217 to explore their database of internship opportunities.

### C. Distinguished Majors Program

#### 1. Graduate-level Courses

Students with good grades in undergraduate Economics courses may consider taking graduate courses in Economics as part of their 24 required credits. See your advisor or the Director of Undergraduate Studies, Richard Langlois (HRM 322) for more information.

## III. Designing Your Economics Major

Designing your Economics major entails just three steps. First, get ready. Second, choose eight 2000+-level economics courses (see section B on page 7). Third, choose 12 credits of 2000+-level “related” courses. It’s as simple as that.

Below, we elaborate on these steps. Then we explore which courses you may take, followed by a sample plan of study and suggested courses for different career paths. Finally, you will find a handy summary of Economics Degree Requirements.

### A. Getting Ready

1. Principles courses: ECON 1202 and 1201 are required for all 2000+-level courses in Economics (ECON 1200) is a substitute for ECON 1201 and 1202). One of these principles courses will satisfy a Content Area 2 (Social Science) course of the College of Liberal Arts and Sciences (CLAS) General Education Requirements.

2. Math and Statistics: Economics majors must pass either STAT 1100QC or 1000QC, and one of the following calculus courses: MATH 1071Q, 1121Q, 1131Q, or 1110Q. Our preferred option is for you to take Math 1131Q and Stat 1100QC. If you had a medium level pass on the quantitative skills test we recommend Math 1121Q or 1071Q and Stat 1000QC. If you did not have much high school math, we suggest that you take Math 1070Q before beginning one of the above sets of courses. **Math 1070Q is not required for Economics majors.**

If you like Math and Statistics you may want to consider the “Certificate in Quantitative Economics” on page 14, or look for other suggestions on page 17.

3. Writing: Strong writing skills are essential in this world. Therefore, we recommend that you take English 3003W, Advanced Expository Writing, in addition to the required ECON W course.

## B. Economics Courses

All Economics majors must take at least 24 credits of 2000+-level courses in Economics, including both ECON 2201 and ECON 2202, intermediate micro and macroeconomic analysis, and at least three courses from ECON 2301-2328 or any ECON course numbered 3000 or above. One of your 2000+-level Economics courses must be a W course.

ECON 2201 and ECON 2202 are open to sophomores. You should take them as early as possible, because they are prerequisites for most of the other 2000+-level courses. You may take 2201 and 2202 in either order, or simultaneously, if you wish.

Students entering the College of Liberal Arts & Sciences in the Fall 2001 or later must meet the above requirements. Students who entered the CLAS earlier may opt to fulfill these requirements or the ones that apply to the catalog of the year they last entered the college. Note: The catalog year is the year you entered CLAS (or later), not the year you entered the University.

**Reminder:** You must earn a minimum of a 2.0 average in your 8 major courses combined to graduate with an Economics degree. **Minors must have at least a C grade in each minor course.**

## C. Related Courses

What are “relateds” for an Economics Major? They should be (a) outside the department, (b) especially pertinent to several of your Economics courses, and (c) coherent as a group. But (d) these 12 credits need not be all in the same department. For example, 4 courses on American themes (e.g., in English, History, and Political Science) could “relate” to one’s study of American Economic History. Alternately twelve credits in Business could cohere, and so could 4 courses in Political Science, Sociology, or Statistics. Ultimately, the choice of your “relateds” comes down to what you and your advisor agree upon.

Note that you may wish to use your related courses for one of the University’s approved Minors; see the *General Catalog* for details. Your major advisor is the final arbiter of whether a Minor is “related.”

## IV. Minor in Economics

Are you interested in economics but majoring in another field? Try a minor in Economics.

To declare Economics as a minor and to be assigned an advisor, please contact Marjorie Aston, Undergraduate Program Coordinator in HRM 345C or e-mail: Marjorie.Aston@UConn.edu You will need to meet with your assigned faculty advisor to fill out a Plan of Study.

### Requirements:



- ◆ Econ 2201
- ◆ Econ 2202
- ◆ At least one course from the following:  
Econ 2301-2328 or Econ 3000+
- ◆ Two Econ 2000+-level electives

Completion of a minor **requires that a student earn a straight C or better in each of the required courses** for that minor. A maximum of 3 credits towards the minor may be transfer credits of courses equivalent to University courses. Substitutions are not possible for required courses in a minor. A Plan of Study for the minor must be submitted to the Degree Audit Office during the first four weeks of the semester in which you expect to graduate. The minor is then recorded on your final transcript.

## **Summary of Economics Degree Requirements**

Students entering the College of Liberal Arts & Sciences in the Fall 2001 or later must meet the following requirements. Students who entered the CLAS earlier may opt to fulfill these requirements or the ones that apply to the catalog of the year they last entered the college.

- ⇒ **Econ 1201 & 1202 or Econ 1200**
- ⇒ **Either Stat 1000QC or 1100QC (1100QC is preferred)\*\***
- ⇒ **One of the following: Math 1071Q, 1121Q, 1131Q, or 1110Q (1131Q is preferred)\*\***
- ⇒ **Econ 2201 and 2202**
- ⇒ **At least three courses from Econ 2301-2328 or Econ 3000+.\***
- ⇒ **Three Econ 2000+ level elective courses**
- ⇒ **A total of 24 Credits at 2000+-level in Economics**
- ⇒ **A total of 12 Related Credits at 2000+-level or 15 credits in relevant minor.**

\*Econ courses numbered 3000 and above have Econ 2201 and/or 2202 as prerequisites and a calculus course as recommended preparation. Therefore, take 2201 and 2202 as early as possible. At least one methods course (Econ 2301-2328) is highly recommended.

## **D. Which Courses Should I Take?**

Together with your advisor, you can design your Economics major to fit your interests and future career and educational plans. In section E, you will find suggested Freshman and Sophomore courses leading into an Economics major. Section F gives possible Economics electives appropriate to various careers. See the University's General Catalog, or the Department's *Undergraduate Course Descriptions* each semester, for descriptions of the courses.

We urge all majors to go beyond the degree requirements by participating in one or more of the programs listed in section V below. These programs will enhance your classroom experiences, give you a well-rounded education, and make you more attractive to potential employers.

## **E. Sample Freshman-Sophomore Courses**

There are many paths to graduation with a B.A. in Economics. On the next page is one such path for your first two years at the University.

If you entered UConn with applicable credits in economics or mathematics, you would enter the sequence shown at an advanced stage.

The sample program assumes that you will begin your Economics major in your very first semester. However, it is perfectly possible to complete your major starting later.

To explore variations of this sample program, consult any Economics faculty member or the Undergraduate Program Coordinator.

## Sample Freshman-Sophomore Program

### First Semester

Econ 1201 or 1202

First Math course (see page 6)

Engl 1010 or 1011

2 other General Education Requirements

### Second Semester

Econ 1201 or 1202

Second Math course (see page 6)

A Writing (“W”) course

2 other General Education Requirements

### Third Semester

Econ 2201 or 2202

Stat 1000QC or 1100QC

A “Related” course

One General Education Requirement

One elective

### Fourth Semester

Econ 2202 or 2201

One or more Econ courses open to sophomores

One “Related” course

One General Education Requirement

One elective

## F. Preparing for a Career

Majoring in Economics is good preparation for a wide range of careers. A broad-based major could be achieved by selecting some of the courses from the following categories:

# C A R E E R S

### **Economic History and Economic Systems**

2101, 2102, 2104, 2110, 2127

### **Technical and Quantitative Skills:**

2311, 2312, 2301, 2326, 2327

### **Money and Financial Markets:**

2411, 3416, 3422, 3431

### **International Economics:**

2477, 3421, 3422, 3473

### **Relations between Government and the Private Sector:**

2446, 2462, 3431, 3461, 3468

### **Applied Economic Policy and Analysis:**

2444, 3431, 3438, 3439, 3451, 3461

### **Labor Economics:**

2444, 2441, 2446, 3441

### **Careers in business/corporations/finance:**

2311, 2326, 2441, 2446, 2411, 2462, 3416, 3431, 3461, 3468

### **Careers in international relations, trade, and finance:**

2101, 2311, 2477, 3421, 3422, 3473, 3493

### **Careers in public administration/government/labor:**

2311, 2327, 2456, 3431, 3438, 3439, 3451, 3461, 3468, 3441

### **Careers in public policy/advocacy/journalism:**

2101, 2102, 2456, 2444, 2446, 3431, 3439, 3451, ARE 4462

### **Careers in law:**

2126, 2311, 2411, 3431, 3468, ACCT 2001, FNCE 3101