ECONOMICS, B.S.

The Bachelor of Science degree is suitable for students who

1. wish to continue to graduate school in economics or business (especially finance),
2. are particularly interested in statistics or forecasting, or
3. are interested in any of the careers mentioned for the B.A. degree but who desire a more quantitative preparation.

The B.S. degree has the same requirements as the B.A. degree, except for three upper division economics course requirements and the total of 32 upper division semester hours. Specifically, the B.S. degree additionally requires ECON 5300 Mathematics for Economics and ECON 5320 Advanced Econometrics.

Students who intend to earn the B.S. degree must submit a Change of Program form to the Office of the Registrar.

Objectives

Economics focuses on optimal choices and the incentives and constraints that determine decision making for individuals, firms, and institutions. Since unlimited wants generally have to be met by limited means, the study of economics provides a careful analysis and thorough understanding of the processes with which wealth is produced, distributed, and consumed. The economy's importance to all societies and the human condition and the methodological approach of modeling decision making, make economic knowledge useful to many other fields, such as political science, sociology, anthropology, biology, engineering, law, and history. It, thus, is an important field of study and as central to a liberal arts education as it is to a business program.

The study of economics involves

1. the development of theories of economic behavior and their application to new problems;
2. the use of statistics and other evidence to test or add content to existing theories;
3. the development of perspective on economic institutions, economic history, and the development of economic philosophy.

Students are encouraged to engage in independent research on all of these levels.

The Economics Department aims first to prepare our students both with the technical skills required to think deeply about important issues of scarcity in our world and to educate the whole person in accordance with the University mission. Upon completing the major, our students will be able to demonstrate a solid understanding of how incentives shape human behavior, in particular, but not only in the core economics fields of microeconomics, and macroeconomics. In addition, our students will acquire technical skills, particularly in statistics, to complement critical thinking abilities more broadly. They will also have the skills to solve theoretical and real-world problems and be fully prepared for both advanced graduate study and challenging careers.

Economics Student Learning Outcomes

After finishing the Economics major, students should be able to:

1. Explain how incentives determine choices and shape human behavior and outcomes in real# world situations.

2. Describe the concepts and models that underlie microeconomics and macroeconomics.
3. Discuss the structure, development, and impact of economic institutions.
4. Evaluate ethical concerns about economic analyses and policy, such as efficiency, fairness, equity, and individual freedom.
5. Perform causal inference using data and statistical analysis, in particular econometrics, to analyze and understand real#word problems.
6. Apply mathematical skills, including calculus, to understand economic problems.
7. Design, solve, and interpret models that describe, explain, and address economic problems.
8. Communicate economic ideas, theories, and evidence effectively in oral and written form.

Major Requirements

Students may pursue either a Bachelor of Arts (B.A.) or Bachelor of Science (B.S.) degree. The specific requirements of the B.S. degree is explained below.

Code	Title	Semester Hours
Lower Division Requirements		
Economics requirements		
Select one introductory economics sequence		4-8
ECON 1050	Introductory Economics [1]	
ECON 1100 and ECON 1200	Introductory Microeconomics and Introductory Macroeconomics [1]	
Statistics		
ECON 2300	Introductory Statistics	
Mathematics requirements		
MATH 112 or MATH 131	Calculus for Business [2] Calculus I	3-4
Subtotal		7-12
Upper Division Requirements		
ECON 3100	Intermediate Microeconomics [3,4]	4
ECON 3200	Intermediate Macroeconomics [3,4]	4
ECON 3300	Econometrics [3,4]	4
ECON 5300	Mathematics for Economics [3]	4
ECON 5320	Advanced Econometrics [3]	4
Three additional upper division economics courses are required, of which at least two (8 semester hours) must be at the 4000 level. [5]		12
Subtotal		32
Total Semester Hours		**39-44**

[1]

A grade of at least B- (2.7) is required in each of these courses.

[2]

A grade of at least B- (2.7) is required in MATH 112 Calculus for Business, and a grade of at least C (2.0) is required in MATH 131 Calculus I.

[3]

A grade of at least C- (1.7) must be obtained in these five courses.

4

should be taken by the junior year.

5

A grade of at least D (1.0) must be obtained in any other additional upper division economics courses. Upper division economics courses must be taken in the LMU Economics Department, except by prior permission of the Chairperson. Students pursuing a B.S. degree in Economics can take up to 48 semester hours of upper division ECON courses (11 courses total from the 3000-, 4000-, or 5000-level).

Business and Economics Double Major Requirements

Students with majors in business may pursue a second major in economics by fulfilling the requirements of the B.A. or B.S. track. With prior permission of the Department, double majors in Business and Economics B.A. may substitute two upper division Business Administration courses for two 3000-level Economics electives in the major. Thus, Business and Economics B.A. double majors are only required to take 20 semester hours of upper division Economics courses (including 12 semester hours of required courses). Business and Economics B.S. double majors may select one upper division Business Administration course to count as their 3000-level economics elective in the major and are required to take 28 semester hours of upper division Economics courses (including 20 semester hours of required courses).

Assessment Tests

All Economics majors are required to take two assessment exams, one on introductory concepts and one during the semester in which they are graduating. These tests do not determine any grade, but they are both required for graduation.

Test of Introductory Economics

All Economics majors are required to take a test of introductory concepts.

Comprehensive Test of Economics

All Economics majors who will have completed 100 hours or more by the end of the Spring semester are required to enroll in ECON 4900 Senior Assessment. This is a zero-semester-hour course, required for graduation, which includes a comprehensive test of economics, a senior exit interview, and possible additional Department evaluation.

Economics Model Four-Year Plan

The normal course load is 16 semester hours (4 classes). By following the model below, a student will complete all lower division core requirements by the end of the sophomore year as well as all major prerequisites. Note that core areas are suggested to provide a distribution of various disciplines every semester. Please be flexible implementing these suggestions, given your own interests and course availability. In four years, this plan meets all common graduation requirements.

Course	Title	Semester Hours
First Year		
Fall		
ECON 1050	Introductory Economics	4
FFYS 1000	First Year Seminar	3-4
Select one of the following:		3-4
MATH 120	Precalculus Mathematics (if necessary)	
University Core		
University Core		3-4
Semester Hours		**13-16**
Spring		
Select one of the following:		3-4
ECON 2300	Introductory Statistics	
MATH 112	Calculus for Business	
MATH 131	Calculus I	
RHET 1000	Rhetorical Arts	3-4
Elective		3-4
Semester Hours		**9-12**
Sophomore Year		
Fall		
ECON 3100	Intermediate Microeconomics	4
ECON 3300	Econometrics	4
Select one of the following:		3-4
MATH 132	Calculus II	
Elective		
University Core		3-4
Semester Hours		**14-16**
Spring		
ECON 3200	Intermediate Macroeconomics	4
ECON Upper Division		4
University Core		3-4
Select one of the following:		3-4
Elective		
MATH 234	Calculus III	
Semester Hours		**14-16**
Junior Year		
Fall		
ECON 4000-level Upper Division		4
Select one of the following:		4
ECON Upper Division		
ECON 5300	Mathematics for Economics [or senior year]	
University Core		3-4
Upper Division Elective		3-4
Semester Hours		**14-16**
Spring		
ECON 4000-level Upper Division		4
Select one of the following:		4
ECON Upper Division		
ECON 5320	Advanced Econometrics [or senior year]	
University Core		3-4
Upper Division Elective		3-4
Semester Hours		**14-16**
Senior Year		
Fall		
ECON 4000-level Upper Division		4
Select one of the following:		4
ECON Upper Division		
ECON 5300	Mathematics for Economics	
University Core		3-4
Upper Division Elective		3-4
Semester Hours		**14-16**
Spring		
ECON 4900	Senior Assessment	0
Select one or both of the following:		4-8
ECON 5320	Advanced Econometrics	
ECON 5900	Senior Seminar	
University Core		3-4

Upper Division Elective	3-4
Semester Hours	**10-16**
Minimum Semester Hours	**102-124**