

BUSINESS, MANAGEMENT AND ECONOMICS - ECONOMICS CONCENTRATION - FOR STUDENTS MATRICULATED AFTER MAR. 1, 2016 BUT BEFORE JAN. 1, 2020

Background

A focus on economics within the Business, Management and Economics Area of Study deals with how people make choices and organize production, distribution and consumption of goods and services.

A concentration in economics provides a foundation for employment in a wide range of fields, including teaching, research, policy analysis, government service, banking, insurance and general business. All require a solid theoretical base and ability to analyze data. Therefore, a blend of theoretical and applied studies is advisable.

All concentrations in economics should reflect a progression of studies from the introductory to the advanced level, which respond to the student's own personal, academic and professional goals. They can cover a range of possibilities such as (a) a purely theoretical orientation, especially for those interested in graduate study; (b) an applied orientation for those whose interest is mainly in working in industry; and (c) a policy orientation for those who wish to pursue careers with the government.

Foundation

Students will develop an understanding of the language of microeconomics; roles of economic decision making at the individual and firm level; an ability to use graphical analysis in problem solving; and the ability to identify an appropriate concept for application and reason through to logical conclusions. This would normally be accomplished in a study of Principles of Microeconomics or similar studies.

Students will develop an understanding of the language of macroeconomics; the structure of the aggregate economy; the roles and impacts of government and institutions on the economy; tools of fiscal and monetary policy; an ability to use algebraic graphical analysis in problem solving; and the ability to apply these concepts to the real world. This would normally be accomplished in a study of Principles of Macroeconomics or similar studies.

The study of economics requires facility with algebra, statistics (including probability) and one semester of calculus.

Advanced

Building on the vocabulary and concepts learned at the introductory level, as well as facility with the tools learned in algebra, statistics and calculus, students must deepen their understanding of both microeconomics and macroeconomics by study.

At the advanced level, students will demonstrate increasing levels of sophistication in solving problems as well as becoming familiar with the professional literature. Tools for analysis include both calculus and more advanced graphical analysis, as well as a deeper understanding of theory. Students typically gain this knowledge in studies of Intermediate Microeconomics and Intermediate Macroeconomics.

In order to both understand the economics literature and apply economic concepts to real-world data, students must study data analysis at the advanced level (e.g., econometrics; financial data analysis; advanced statistics; forecasting).

Students are expected to demonstrate that they can apply sophisticated analysis to a broad range of fields. They will do this by including at least three additional advanced level studies in economics. These studies must be distributed across different fields of economics. (Including, but not limited to international, health, environmental, economic development, labor, monetary, economic history, history of economic thought, political, industrial organization, crime, sports, comparative systems, etc.) Students may wish to add focus to one or more fields by adding additional advanced level studies.

For more information on careers and fields of study, students may wish to consult the American Economics Association's website for students (<http://www.aeaweb.org/students/>).