

# APPLIED ECONOMICS

## Degree: B.S., Economics: Applied Economics

Department of Economics (<https://cas.umw.edu/economics/>)

Economics is a method of analyzing human behavior in any environment subject to scarcity. As such, it provides insight into a wide range of social problems and issues, including unemployment, inflation, poverty, discrimination, international trade, the environment, and the role of government in society.

The major in Applied Economics is intended for students interested in careers that involve applying economic methods in industry and commerce. The major emphasizes quantitative analysis and written and oral communication.

With an emphasis on writing, speaking, computing, quantitative methods, and other research skills, graduates are equipped with a general education to lead productive lives in the twenty-first century. The University's proximity to Washington, D.C., and a supportive local business community create stimulating internship opportunities.

Two organizations that promote the study of economics are associated with the department. The Economics Club encourages discussion of current issues, sponsors speakers and social events, and kindles interaction among students and faculty. It is open to all students. Omicron Delta Epsilon is a national economics honor society for students with superior academic records.

Each year, the department bestows five awards. The Henry W. Hewetson Award is presented to a graduating senior to honor academic achievement and service to the department. The other awards are scholarships to promote study in economics. The James Harvey Dodd Award is given to a junior economics major based on financial need and academic achievement. The Adam Smith Award is given to a graduating senior based on potential for graduate study. The Fred E. Miller Memorial Scholarship is awarded annually to a rising junior or senior who is double-majoring in Economics and Business Administration. The Richard George Allgaier Scholarship is awarded to economics and accounting majors.

The recommended introductory courses are ECON 201B Principles of Macroeconomics and ECON 202B Principles of Microeconomics. ECON 300 Introduction to Economic Analysis introduces students to the methods of economic analysis and should be taken as early as possible in the student's curriculum. These three courses prepare students for 300 and 400-level courses on a variety of theoretical and applied topics. ECON 490 Experiential Learning exposes students to the economics profession through experiential learning in the discipline.

## Major Requirements

Code	Title	Credits
ECON 201B	Principles of Macroeconomics	3
ECON 202B	Principles of Microeconomics	3
ECON 300	Introduction to Economic Analysis	3
ECON 302	Managerial Economics	3
ECON 303	Microeconomics	3
ECON 361A	Introductory Econometrics	3
or STAT 180	Introduction to Statistics	
ECON 375	American Economic History	3

ECON 460	Applied Economic Analysis	3
ECON 490	Experiential Learning	3
Select twelve (12) additional credits in economics or business, including at least three (3) in economics. <sup>1,2</sup>		12
<b>Total Credits</b>		<b>39</b>

<sup>1</sup> No more than nine (9) hours in experiential learning courses (ECON 490 Experiential Learning, ECON 491 Individual Study in Economics, and ECON 499 Internship) may count toward the major

<sup>2</sup> \*NOTE: A student who has not declared a Business major is limited to taking no more than 27 hours in business or business-related courses defined as those courses with the following prefixes: ACCT, BLAW, BUAD, DSCI, FINC, MKTG, MGMT, MIST, CIST, or LRSP.

## General Education Requirements

The general education requirements for Bachelor of Arts/Bachelor of Science degrees (<https://catalog.umw.edu/undergraduate/general-education/requirements-bachelor-arts-bachelor-science-degrees/>) apply to all students who are seeking to earn an undergraduate B.A., B.S. or B.S.Ed. degree.

Students seeking a Bachelor of Liberal Studies degree have a separate set of BLS general education requirements (<https://catalog.umw.edu/undergraduate/general-education/requirements-bachelor-liberal-studies-degrees/>).

## Electives

Elective courses are those that are not needed to fulfill a general education requirement or major program requirement but are chosen by the student to complete the 120 credits required for graduation with a B.A./B.S./B.S.Ed. degree or the BLS degree. These courses may be taken graded or pass/fail (or S/U in the case of physical education and 100-level dance). No student in a regular B.A./B.S./B.S.Ed. program may count more than 60 credits in a single discipline toward the 120 credits required for graduation.

**Total Credits Required for the Degree:** 120 credits

## Economics Department

Donghyun (Don) Lee, Chair

### Faculty

#### Professors

Bradley A. Hansen  
Robert S. Rycroft

#### Associate Professor

Amrita Dhar  
W. Shawn Humphrey  
Donghyun (Don) Lee