

ECONOMICS

Degree: B.S., 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 Bachelor of Science degree in Economics offers a contemporary curriculum in economics within the framework of the liberal arts. With an emphasis on writing, speaking, computing, quantitative methods, and other research skills, graduates of our program 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. Economics majors regularly present original research at professional meetings, and co-edit the journal of undergraduate research in economics, *Issues in Political Economy*. Students with superior academic records who complete an original research project are eligible for honors.

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, ECON 491 Individual Study in Economics, and ECON 499 Internship are department courses that expose students to the economics profession through experiential learning in the discipline.

Student Learning Outcomes

1. Students will use critical thinking skills to address economic issues and problems.
2. Students will effectively communicate the results of economic analysis.
3. Students will apply economic approaches to decision-making.

4. Students will think critically and apply the theoretical and empirical tools of professional economists to a wide range of issues.

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 303	Microeconomics	3
ECON 304	Macroeconomics	3
ECON 361A	Introductory Econometrics	3
ECON 462	Advanced Economic Analysis	3
Select 12 additional credits in upper-level economics courses ¹		12
Total Credits		33

¹ 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.

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

Plan of Study

This suggested plan of study should serve as a guide to assist students when planning their course selections. It is not a substitute for a student's Degree Evaluation or the Program Requirements listed for this major in the catalog. Academic planning is the student's responsibility, and course selections should be finalized only after speaking with an advisor. Students should familiarize themselves with the catalog in effect at the time they matriculated at the University of Mary Washington. Students should also familiarize themselves with general education requirements (<https://catalog.umw.edu/undergraduate/general-education/>) which can be fulfilled through general electives as well as major/minor course requirements. Course requirements and sequencing may vary with AP, IB, CLEP, Cambridge or previous coursework, transfer

courses, or other conditions. To be considered full-time, an undergraduate student must be enrolled in 12 or more credits for the semester.

Course	Title	Credits
Freshman		
Fall		
ECON 201B or ECON 202B	Principles of Macroeconomics or Principles of Microeconomics	3
FSEM 100	First-Year Seminar	3
General Education Courses		9
Credits		15
Spring		
ECON 201B or ECON 202B	Principles of Macroeconomics or Principles of Microeconomics	3
General Education Courses		12
Credits		15
Sophomore		
Fall		
ECON 304	Macroeconomics	3
General Education Courses or Electives		12
Credits		15
Spring		
ECON 303	Microeconomics	3
General Education Courses or Electives		12
Credits		15
Junior		
Fall		
General Education Courses or Electives		15
Credits		15
Spring		
ECON 300	Introduction to Economic Analysis	3
General Electives		12
Credits		15
Senior		
Fall		
ECON 361A	Introductory Econometrics	3
General Electives		12
Credits		15
Spring		
ECON 462	Advanced Economic Analysis	3
General Electives		12
Credits		15
Total Credits		120

Economics Faculty

Rachel L. Graefe-Anderson, Chair

Professors

Bradley A. Hansen

Associate Professors

Amrita Dhar

W. Shawn Humphrey

Don D. Lee