

# Economics

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Economics is the study of the process through which individuals and societies solve a particular human problem: how to ensure that limited resources are put to their highest and best use. Economists research a variety of subjects related to this particular problem, including unemployment, technological change, poverty, environmental quality and international trade.

Two trends in the modern economy are given special emphasis in the economics major. First, for the last two centuries there has been a trend in the global economy toward the use of individual choice through markets as the process for dealing with this basic human problem of resource use. Second, there is an increasing economic integration among the world's economies as global trade in international markets becomes extensive.

The 21st century will see a continuation of the spread of markets as the organizing mechanism of economic activity throughout the world. The economics major focuses on how markets serve this function and analyzes what policies are needed for them to serve it effectively. With this focus, the economics major is structured to assist students in gaining a systematic introduction to the theoretical and empirical techniques of economics. Since many areas of economics have broad social implications, the major also provides the opportunity to study economics as a social science and to discover the interrelationships which economics has with other disciplines.

Economics is primarily an analytical discipline. Therefore, the economics major begins with a core of theory and research methods that students will need in order to analyze economic problems.

Students will then work on economic problems by choosing from options in the areas of economic and social policy, economic theory and applications, global economic issues, and business economics. Students complete the major through their participation in a senior experience seminar or their production of a St. Mary's Project. The goals of the major are to provide students with a framework for understanding and evaluating the operation of the United States and other economies, to assist them in the formation of intelligent, informed

and critical judgments on economic issues of public and private concern, and to empower them to have a solid foundation of economic knowledge that will enable them to be lifelong learners.

A major in economics provides a suitable basis for careers in business, government and international agencies, law, teaching, public service and journalism. It also offers the introductory stage for students interested in graduate work in economics or business. As the economy of the 21st century will require knowledgeable workers who can function in information-based organizations, courses in the economics major stress the use and application of information technology.

Members of the economics faculty will advise each student on the composition of an appropriate program, given the individual's interests and objectives. Any student considering a major in economics is urged to consult with a member of the economics faculty as early as possible. Members of the economics faculty are committed to mentoring students in the development of their own ideas in the initiation and realization of St. Mary's Projects.

## Graduate School Preparation

Students who are considering graduate study in economics are strongly advised to take coursework in mathematics and statistics beyond those required for the major. ECON 425 and MATH 151, 152 and 256 are essential for graduate study; MATH 255 and 312 are recommended as well.

## Learning Outcomes

- Explain the fundamentals of micro and macro economic theory
- Perform data analysis within the context of economics
- Interpret economic data
- Apply economic tenets across the subfields within economics
- Produce develop evidence based theses within the discipline of economics
- Demonstrate effective oral and written communication

## Degree Requirements for the Major

### General College Requirements

General College Requirements (see Curriculum section), including the following requirements to satisfy the major

### Minimum of 48 Credit Hours of Coursework

A minimum of 48 credit hours of coursework carrying economics credit and distributed as follows:

#### Theory core: 16 credits consisting of

- ECON 102: Principles of Microeconomics
- ECON 103: Principles of Macroeconomics
- ECON 251: Intermediate Macroeconomics
- ECON 252: Intermediate Microeconomics

#### Analytical skills

- four credits consisting of ECON 253: Economic Statistics

#### Field-specific economic analysis

- twenty-four credit hours of economics coursework at the 300-level

#### Senior Experience

Senior Experience: The objectives of the courses in this requirement are to give students a way to build on the theory and methods of economics learned during the first three years, to allow students to gain expertise in the area they choose to study, and to improve their research and writing skills. Students must choose at least one of the following courses:

- ECON 405: The History of Economic Thought
- ECON 412: U.S. Economic History
- ECON 425: Econometrics
- ECON 459: Senior Seminar in Economics
- ECON 493/494: (An eight credit hour St. Mary's Project in economics or other major may fulfill the senior experience with the permission of the chair of the Economics Department)

#### Minimum Grade and GPA Requirements

Students must earn a minimum grade of C- in all required economics courses and maintain an overall GPA of 2.0 or better in these courses.

## Sequence of Study

The following model is suggested as a possible basic program to satisfy requirements for the major in economics:

- First Year:  
ECON 102 and ECON 103 and the Core Curriculum requirement in Mathematics.
- Sophomore Year:  
200-level courses in the major requirements and one upper-level course in the major.
- Junior Year:  
Two or three 300-level courses in economics.
- Senior Year: Two or three 300- or 400-level

## Degree Requirements for the Minor

### General College Requirements

General College Requirements (see Curriculum section), including the following requirements to satisfy the minor

#### At least 24 credit-hours in Economics

#### Required Courses (12 Credit Hours)

- ECON 102: Principles of Microeconomics
- ECON 103: Principles of Macroeconomics
- ECON 251: Intermediate Macroeconomics or ECON 252: Intermediate Microeconomics

#### Elective Courses (12 Credit Hours)

- Three other 4-credit economics courses, two of which must be at the 300 or 400 level.

#### Minimum Grade and GPA Requirements

Students must earn a grade of C- or better in all required economics courses and maintain an overall GPA of 2.0 or better in these courses. Prerequisites for economics courses must be fulfilled with a grade of C- or better.

## Degree Requirements for the Business Minor

The six-course business minor equips students with basic business concepts and tools that can be applied to enhance the application and marketability of their liberal arts education. Requirements of the minor – including courses in management, accounting, business law, statistics, and economics – combine theory and practice to build a strong knowledge base of

core business processes. The Business minor complements many majors, enhancing discipline-specific skills with preparation for today's competitive business environment.

## General College Requirements

General College Requirements (see Curriculum section), including the following requirements to satisfy the minor

### At least 24 credit-hours in Economics or Business

#### Required Courses (24 Credit Hours)

- ECON 102: Principles of Microeconomics
- ECON 103: Principles of Macroeconomics
- ECON 209: Business Law
- ECON 220: Principles of Management
- ECON 250: Principles of Accounting
- ECON 253: Economic Statistics

### Minimum Grade and GPA Requirements

A grade of C- or better must be received in each course of the minor, and the cumulative grade-point average of courses used to satisfy the minor must be at least 2.0.

## Requirements for Certificate in Economic Statistics and Analysis

Jointly Endorsed by SAS

St. Mary's College of Maryland economics majors have the opportunity to earn a certificate documenting the attainment of advanced statistical and analytic skills, jointly endorsed by St. Mary's College of Maryland and SAS a data analytics company primarily known for their eponymous statistical software. An ability to design, execute and interpret statistical analyses is attractive to employers, many of whom especially value the ability to write code (syntax) for data handling and analysis. SAS is an analytical software package that is widely used by Fortune 500 companies and Federal agencies.

### General College Requirements

General College Requirements (see Curriculum section), Requirements for a Degree in Economics (see Degree Requirements for Economics Major) and the following requirements

to satisfy the certificate:

### **Required Foundation Courses (8 Credit Hours)**

- ECON 252: Intermediate Microeconomics
- ECON 253: Economic Statistics (must be a section that utilizes SAS)

### **Elective Course (4 Credit Hours)**

- Any 300 or 400 level course in which SAS is utilized extensively. Currently this requirement can be met by:
- ECON 353: Corporate Finance (must be a section that utilizes SAS)

### **Capstone Requirement (4-8 Credit Hours)**

The Certificate in Economic Statistics and Analysis, jointly endorsed by SAS, requires the successful completion of a capstone project which makes use of SAS (including writing syntax) to execute a statistical analysis of the student's own design. Additionally the student must present his or her findings in both written and oral form. This requirement may be satisfied by:

- ECON 493/494: Mary's Project (project must be consistent with requirements outlined above)
- OR
- ECON 459: Senior Seminar in Economics (course must be consistent with requirements outlined above)

### **Minimum Grade and GPA Requirements**

A grade of B- or better must be received in each course used to satisfy the requirements for the certificate, and the cumulative grade-point average of courses used to satisfy the major must be at least 2.5.

## **Requirements for Teacher Certification**

A Master of Arts in Teaching Program is available at St. Mary's College of Maryland after completion of the baccalaureate degree. Students who are interested in becoming teachers should contact the chair of the Department of Educational Studies or an education adviser in their major field of study for suggested coursework in educational studies and their specific major. These consultations should take place during the first semester of the sophomore year.

## Faculty

Faruk Duzenli (department chair), Constantin Burgi, Amanda Deerfield, Asif Dowla, Amy Henderson, Linden McBride, Donald Stabile, Zeyu Zhang