Economics, B.S.

The B.S. in economics incorporates a balance of economic theory, mathematical tools, and field applications while emphasizing the development of analytical skills.

Students majoring in economics choose one of two tracks: business or policy. They complete three sets of requirements for the major: mathematics and statistics courses that provide the skills needed for understanding economic theory and data; economic theory courses that provide the tools needed for analyzing economic issues; and field courses that apply economic tools to business, social, or specialized analytical issues. The applied field course requirement varies, depending on a student’s choice of track.

The Bachelor of Science degree is awarded by the College of Liberal Arts and Sciences.

**Requirements**

The Bachelor of Science with a major in economics requires a minimum of 120 s.h. of course work, including 33-35 s.h. of course work for the major. To graduate, students must have a cumulative g.p.a. of at least 2.00 in all college course work attempted, all course work attempted at the University of Iowa, all college economics course work attempted, and all course work attempted at the University of Iowa. Course work in the major may not be taken pass/nonpass. They also must complete the College of Liberal Arts and Sciences GE CLAS Core.

The major requires a set of courses in mathematics and statistics (15-17 s.h.) and a set of courses in economic theory (6 s.h.). It also requires applied field courses (12 s.h.) in one of two tracks: business or policy.

Students may be able to count a limited amount of transfer credit toward the economics major, but they are required to complete the following courses at the University of Iowa: ECON:3100 Intermediate Microeconomics, ECON:3150 Intermediate Macroeconomics, and three of the applied field courses required for their track.

The B.S. program incorporates a balance of economic theory, mathematical tools, and field applications while emphasizing the development of analytical skills. The program provides an excellent educational background for a variety of positions in business and government as well as for the study of law and for graduate study. The B.S. program is ideal for students planning to pursue a graduate degree in economics.

The business track is designed for students who seek employment in the private sector or who plan to earn the M.B.A. degree after gaining necessary experience. The policy track is designed for students interested in a decision making or advocacy position in the public or private sector or who plan to earn a law degree or a graduate degree in a discipline that is not highly quantitative. Students are required to select one of the two tracks when they declare the economics major.

Students should pay close attention to the order in which they take courses, since some courses are prerequisites for others.

The B.S. with a major in economics requires the following course work.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mathematics and Statistics Courses</td>
<td>15-17</td>
</tr>
<tr>
<td></td>
<td>Economic Theory Courses</td>
<td>6</td>
</tr>
</tbody>
</table>

**Applied Field Courses (Business or Policy Track)**

Total Hours: 33-35

**Mathematics and Statistics Courses**

The department recommends that students planning to pursue a graduate degree in economics take STAT:3100 Introduction to Mathematical Statistics I and STAT:3101 Introduction to Mathematical Statistics II rather than STAT:3120 Probability and Statistics. It also recommends that they complete additional course work in mathematics, including MATH:2700 Introduction to Linear Algebra, MATH:2850 Calculus III, and MATH:3770 Fundamental Properties of Spaces and Functions I.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>All of these:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MATH:1850 &amp; MATH:1860</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>ECON:4800</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>One of these:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>STAT:3100-STAT:3101</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>STAT:3120</td>
<td>4</td>
</tr>
</tbody>
</table>

**Economic Theory Courses**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Both of these (must be taken at the University of Iowa):</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ECON:3100 Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3150 Intermediate Macroeconomics</td>
<td>3</td>
</tr>
</tbody>
</table>

**Applied Field Courses**

Students complete a total of four applied field courses (12 s.h.); three of the applied field courses must be taken at the University of Iowa.

**Business Track**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Four of these:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ECON:3325 Personnel Economics</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3335 Money, Banking, and Financial Markets</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3345 Global Economics and Business</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3350 Industry Analysis</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3355 Economic and Business Forecasting</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECON:3370 Household Finance</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ACCT:2200 Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>MGMT:2100 Introduction to Management</td>
<td>3</td>
</tr>
</tbody>
</table>

**Policy Track**

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three of these:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ECON:3345 Global Economics and Business</td>
<td>3</td>
</tr>
</tbody>
</table>
ECON:3620 Economic Growth and Development 3
ECON:3625 Environmental and Natural Resource Economics 3
ECON:3640 Regional and Urban Economics 3
ECON:3650 Policy Analysis 3
ECON:3690 Sports Economics 3
ECON:3750 Transportation Economics 3
ECON:3760 Health Economics 3
ECON:3770 Urban Transportation 3
ECON:3790 Antitrust Economics 3
ECON:3800 Law and Economics 3
ECON:3850 Behavioral Economics 3
ECON:3875 Topics in Policy Economics 3

One additional economics course numbered from ECON:3250 through ECON:4700, excluding these three courses: ECON:3300, ECON:3870, and ECON:4050.

**Analytical Track**

The Department of Economics is not admitting students to the analytical track at this time.

The department recommends that students complete MATH:1850 Calculus I rather than MATH:1380 Calculus and Matrix Algebra for Business before they enroll in analytical track courses.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three of these:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON:3850</td>
<td>Behavioral Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4090</td>
<td>Natural Resource Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4110</td>
<td>International Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4140</td>
<td>Labor Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4160</td>
<td>Public Sector Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4170</td>
<td>Monetary Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4180</td>
<td>Industrial Organization</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4190</td>
<td>Mathematical Economics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4200</td>
<td>Game Theory</td>
<td>3</td>
</tr>
<tr>
<td>ECON:4700</td>
<td>Topics in Analytical Economics</td>
<td>3</td>
</tr>
</tbody>
</table>

And:

One additional economics course numbered from ECON:3250 through ECON:4700, excluding these three courses: ECON:3300, ECON:3870, and ECON:4050.

**Teacher Licensure**

Economics majors in the College of Liberal Arts and Sciences who are interested in earning licensure to teach in elementary and/or secondary schools must complete the College of Education’s Teacher Education Program (TEP) in addition to the requirements for the major and all requirements for graduation. The TEP requires several College of Education courses and student teaching. Contact the Office of Student Services for details.

Students must satisfy all degree requirements and complete TEP licensure before degree conferral.

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**Combined Programs**

**B.S./M.S. in Finance**

The Department of Economics and the Department of Finance offer a combined Bachelor of Science in economics/Master of Arts in finance program. The combined program permits students to count some credit toward both degrees, allowing them to begin graduate study before they complete their bachelor’s degree.

Separate application to each program is required. Applicants must be admitted to both programs before they may be admitted to the combined degree program. For more information about the M.S. degree, see the M.S. in finance in the Catalog.

**Honors**

**Honors in the Major**

Graduation with honors in economics recognizes high scholastic achievement based on grades and on completion of academic work beyond the requirements of the economics major. Students must have a cumulative g.p.a. of at least 3.50 in all college course work attempted, all course work attempted at the University of Iowa, all college economics course work attempted, and all economics course work attempted at the University of Iowa. They also must successfully complete an honors project under the supervision of a faculty member.

Students interested in graduating with honors in economics should consult the department’s director of undergraduate studies before the second semester of their junior year. In the second semester of their junior year, students register for BUS:1999 Introduction to Research in Business, a seminar course in which they identify a topic of interest and arrange for a faculty member to guide and supervise their research project. Students must complete ECON:3100 Intermediate Microeconomics, ECON:3150 Intermediate Macroeconomics, and ECON:4800 Econometric Analysis before their senior year. In the first semester of their senior year, students begin their research. In the second semester of their senior year, students register for ECON:4999 Honors Thesis in Economics, complete their research, write their thesis, and present their research in a poster format at the Undergraduate Research Festival.

**University of Iowa Honors Program**

Completing the economics honors requirements also satisfies the experiential learning requirement for the University of Iowa Honors Program. To learn more about graduating with honors through the UI Honors Program, visit the Honors at Iowa website. Membership in the UI Honors Program is not required to earn honors in the economics major.

**Academic Plans**

**Four-Year Graduation Plan**

The following checkpoints list the minimum requirements students must complete by certain semesters in order to stay on the University’s Four-Year Graduation Plan.
Before the third semester begins: at least one-quarter of the semester hours required for graduation

Before the fourth semester begins: MATH:1850 Calculus I

Before the fifth semester begins: MATH:1860 Calculus II and at least half of the semester hours required for graduation

Before the sixth semester begins: STAT:3100 Introduction to Mathematical Statistics I (if chosen statistics course)

Before the seventh semester begins: ECON:1100 Principles of Microeconomics, ECON:1200 Principles of Macroeconomics, ECON:3100 Intermediate Microeconomics, ECON:3150 Intermediate Macroeconomics, STAT:3101 Introduction to Mathematical Statistics II (if chosen statistics course), and at least three-quarters of the semester hours required for graduation

Before the eighth semester begins: STAT:3120 Probability and Statistics (if chosen statistics course) and at least two major track courses

During the eighth semester: ECON:4800 Econometric Analysis, all remaining course work in the major, all remaining GE CLAS Core courses, and a sufficient number of semester hours to graduate

Sample Plans of Study

Sample plans represent one way to complete a program of study. Actual course selection and sequence will vary and should be discussed with an academic advisor. For additional sample plans, see MyUI.

Economics, B.S.

- Business Track [p. 3]
- Policy Track [p. 4]

Business Track

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON:1100</td>
<td>Principles of Microeconomics a</td>
<td>4</td>
</tr>
<tr>
<td>MATH:1850</td>
<td>Calculus I b</td>
<td>4</td>
</tr>
<tr>
<td>GE CLAS Core:</td>
<td>World Languages First Level Proficiency c</td>
<td>4 - 5</td>
</tr>
<tr>
<td>GE CLAS Core:</td>
<td>World Languages Second Level Proficiency i</td>
<td>4 - 5</td>
</tr>
<tr>
<td>CSI:1600</td>
<td>Success at Iowa</td>
<td>2</td>
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<tr>
<td>Elective course d</td>
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<td>2</td>
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<tr>
<td><strong>Total Hours</strong></td>
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<td>16-17</td>
</tr>
<tr>
<td><strong>Spring</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON:1200</td>
<td>Principles of Macroeconomics a</td>
<td>4</td>
</tr>
<tr>
<td>MATH:1860</td>
<td>Calculus II b</td>
<td>4</td>
</tr>
<tr>
<td>GE CLAS Core:</td>
<td>World Languages Second Level Proficiency i</td>
<td>4 - 5</td>
</tr>
<tr>
<td>ENGL:1200 or</td>
<td>The Interpretation of Literature or Rhetoric</td>
<td>3 - 4</td>
</tr>
<tr>
<td>RHET:1030</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Elective course d</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Hours</strong></td>
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<td>16-18</td>
</tr>
<tr>
<td><strong>Second Year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fall</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON:3150 or</td>
<td>Intermediate Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON:3100</td>
<td>or Intermediate Microeconomics</td>
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</tr>
<tr>
<td>STAT:3100</td>
<td>Introduction to Mathematical Statistics I</td>
<td>3</td>
</tr>
<tr>
<td>or ECON:3100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>or Intermediate Microeconomics</td>
<td></td>
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</tr>
</tbody>
</table>

GE CLAS Core: World Languages Second Level Proficiency c

ENGL:1200 or RHET:1030 The Interpretation of Literature or Rhetoric

Elective course d

Hours 16-18

Spring

ECON:3150 Intermediate Macroeconomics or ECON:3100 Intermediate Microeconomics

STAT:3101 Introduction to Mathematical Statistics II, h

GE CLAS Core: World Languages Fourth Level Proficiency c

GE CLAS Core: Natural Sciences with Lab i

Elective course d

Hours 16-17

Third Year

Fall

Major: required track course j

STAT:3120 Probability and Statistics f

GE CLAS Core: Historical Perspectives i

GE CLAS Core: Diversity and Inclusion i

Elective course d

Hours 15

Spring

ECON:4800 Econometric Analysis

Major: required track course j

GE CLAS Core: Natural Sciences without Lab i

GE CLAS Core: International and Global Issues i

Elective course d

Hours 15

Fourth Year

Fall

Major: required track course j

GE CLAS Core: Values and Culture i

Elective course d

Elective course d

Elective course d

Hours 15

Spring

Major: required track course j

GE CLAS Core: Literary, Visual, and Performing Arts i

Elective course d

Elective course d

Elective course d

Hours 15

Total Hours 124-130

a Fulfills a major requirement and may fulfill a GE requirement.

b Enrollment in math courses requires completion of a placement exam.

c Students who have completed four years of a single language in high school have satisfied the GE CLAS Core World Languages requirement. Enrollment in world languages courses requires a placement exam, unless enrolling in a first-semester-level course.

d Students may use elective courses to earn credit towards the total s.h. required for graduation or to complete a double major, minors, or certificates.

e Both ECON:3100 and ECON:3150 must be completed at the University of Iowa.
Students may choose to complete either STAT:3100-3101 or STAT:3120.

Typically this course is offered in fall semesters only. Check MyUI for course availability since offerings are subject to change.

Typically this course is offered in spring semesters only. Check MyUI for course availability since offerings are subject to change.

GE CLAS Core courses may be completed in any order unless used as a prerequisite for another course. Students should consult with an advisor about the best sequencing of courses.

At least three of the four required track courses must be completed at the University of Iowa.

### Policy Track

#### First Year

- **Fall**
  - ECON:1100 Principles of Microeconomics\(^a\) 4
  - MATH:1850 Calculus I\(^a,b\) 4
  - GE CLAS Core: World Languages First Level Proficiency\(^c\)
  - CSI:1600 Success at Iowa 2
  - Elective course\(^d\) 2

  **Hours**: 16-17

- **Spring**
  - ECON:1200 Principles of Macroeconomics\(^a\) 4
  - MATH:1860 Calculus II 4
  - GE CLAS Core: World Languages Second Level Proficiency\(^c\)
  - RHET:1030 or ENGL:1200 Rhetoric or The Interpretation of Literature 3-4
  - Elective course\(^d\) 1

  **Hours**: 16-18

#### Second Year

- **Fall**
  - ECON:3100 or ECON:3150 Intermediate Microeconomics or Intermediate Macroeconomics 3
  - STAT:3100 Introduction to Mathematical Statistics I\(^f,g\) 3
  - GE CLAS Core: World Languages Second Level Proficiency\(^c\)
  - RHET:1030 or ENGL:1200 Rhetoric or The Interpretation of Literature 3-4
  - Elective course\(^d\) 3

  **Hours**: 16-18

- **Spring**
  - ECON:3100 or ECON:3150 Intermediate Microeconomics or Intermediate Macroeconomics 3
  - STAT:3101 Introduction to Mathematical Statistics II\(^f,h\) 3
  - GE CLAS Core: World Languages Fourth Level Proficiency\(^c\)
  - GE CLAS Core: Natural Sciences with Lab\(^i\) 4
  - Elective course\(^d\) 2

  **Hours**: 16-17

#### Third Year

- **Fall**
  - Major: required track course\(^j\) 3
  - STAT:3120 Probability and Statistics\(^f\) 4

  **Hours**: 15

- **Spring**
  - ECON:4800 Econometric Analysis 3
  - Major: required track course\(^j\) 3
  - GE CLAS Core: Values and Culture\(^i\) 3
  - Elective course\(^d\) 3
  - Elective course\(^d\) 3
  - Elective course\(^d\) 3

  **Hours**: 15

#### Fourth Year

- **Fall**
  - Major: required track course\(^j\) 3
  - GE CLAS Core: Literary, Visual, and Performing Arts\(^i\) 3
  - Elective course\(^d\) 3
  - Elective course\(^d\) 3
  - Elective course\(^d\) 3

  **Hours**: 15

**Total Hours**: 124-130

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\(a\) Fulfills a major requirement and may fulfill a GE requirement.

\(b\) Enrollment in math courses requires completion of a placement exam.

\(c\) Students who have completed four years of a single language in high school have satisfied the GE CLAS Core World Languages requirement. Enrollment in world languages courses requires a placement exam, unless enrolling in a first-semester-level course.

\(d\) Students may use elective courses to earn credit towards the total s.h. required for graduation or to complete a double major, minors, or certificates.

\(e\) Both ECON:3100 and ECON:3150 must be completed at the University of Iowa.

\(f\) Students may choose to complete either STAT:3100-3101 or STAT:3120.

\(g\) Typically this course is offered in fall semesters only. Check MyUI for course availability since offerings are subject to change.

\(h\) Typically this course is offered in spring semesters only. Check MyUI for course availability since offerings are subject to change.

\(i\) GE CLAS Core courses may be completed in any order unless used as a prerequisite for another course. Students should consult with an advisor about the best sequencing of courses.

\(j\) At least three of the four required track courses must be completed at the University of Iowa.

### Career Advancement

The Bachelor of Science degree provides an excellent educational background for a variety of positions in business and government. Graduates find employment in banking, financial institutions, industrial firms, and trade organizations and in federal, state, and local government agencies dealing with economic policy, regulation, and analysis. An undergraduate degree in economics also prepares students for the study of law and for graduate study in fields such as economics, business management, public administration, hospital and health administration, urban and regional...
planning, transportation, journalism, political science, and statistics.

Over 90 percent of students reported that they found permanent employment, were accepted to graduate school, or were not seeking employment within six months of graduation.

The Pomerantz Career Center offers multiple resources to help students find internships and jobs. For more information about careers, visit What Can I Do with a Major in Economics on the Pomerantz Career Center website.