Economics, BS

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

Students who major in economics 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.

Learning Outcomes

Foundational Knowledge

Comprehension of fundamental principles and concepts of economics, including understanding of how markets work, supply and demand models, different economic systems, and macroeconomic variables such as GDP and inflation.

Graduates will be able to:

- evaluate economic choices made by households, firms, and governments, and examine policy issues in areas such as education, health, labor, the environment, and equity;
- describe the performance of economies and choose appropriate models to evaluate and propose policies for improving aggregate economic outcomes, including growth, equity, and stability;
- explain the function of markets and apply supply and demand models to analyze various market outcomes under different conditions; and
- define key macroeconomic variables such as GDP, inflation, unemployment, wages, money, and interest rates, and analyze the economic forces impacting these macroeconomic variables and the rest of the economy.

Critical Thinking and Problem Solving

Ability to apply economic reasoning to real-world problems.

Graduates will be able to:

- use economic theories and models to analyze and interpret real-world economic issues;
- develop problem-solving skills to address economic questions and policy issues; and
- apply critical thinking to evaluate various problems, scenarios, and outcomes.

New Discovery

Economic reasoning and knowledge formation for economic and policy analysis.

Graduates will be able to:

- formulate questions about economic processes based on current knowledge;
- construct a hypothesis to guide economic inquiry;
- design economic models, identify variables, and interpret results;
- find and interpret economic data; and
- analyze and evaluate economic results to inform a hypothesis.

Quantitative Skills

Mathematical reasoning, basic numeracy, and econometrics. Graduates will have a strong emphasis on quantitative skills.

Graduates will be able to:

- understand and apply econometric methods to analyze economic data;
- evaluate policy and/or scholarly recommendations based on the findings;
- use economic reasoning to appraise the trade-offs raised by different sides of a policy debate;
- apply advanced quantitative methods and models in economic analysis.

Information Literacy

Acquisition, analysis, and summary of published economic information.

Graduates will be able to:

- locate and critically evaluate the relevance and credibility of information from electronic and print sources;
- identify reliable sources of information;
- cite reliable sources of information appropriately;
- identify questions addressed and methodologies used; and
- assess findings reported and conclusions drawn in published economic articles.

Communication Proficiency

Written and visual presentation of economic information. Graduates will be prepared with written communication skills and visual communication skills.

Graduates will be able to:

- write accessible and concise reports based on economic findings or literature searches;
- effectively communicate complex economic concepts and findings in written, oral, and visual form;
- construct visual presentations of results or findings from the economic literature, using appropriate visual aids such as graphs, charts, and diagrams; and
- orally present findings or results with appropriate media in an accessible manner.