

Economics

3114 Tydings Hall
(301) 405-3266

<https://www.econ.umd.edu/landing/Undergraduate>

Key Features of an Economics Major

- Economists analyze how people make choices. The range of issues and circumstances that shape peoples' choice are vast and complicated, so economists use conceptual tools to focus on the most important decision-making factors and to predict typical outcomes of peoples' interactions.
- Students learn how to gather and interpret broad forms of economic data in order to make important deductions, predictions, and recommendations.
- Learn to look for and reveal patterns and relationships between different sets of numbers. Many of the best economists discover meaningful relationships between different aspects of the economy, helping to shape important government policy changes.
- Gain important writing and communication skills. As analyzing and interpreting data are key aspects of economic work, learning to explain complex analyses to various audiences is an important part of becoming an economist. The most skilled economists can communicate complex observation in brief.

Career Options & Salaries with an Economics Major

Employers and many graduate programs look favorably upon applicants with an Economics degree because of the critical thinking and information processing skills learned and practiced in this field of study. After graduation, Economics majors often pursue careers in business, banking and finance, government, law, or international relations, while others go on to graduate study in a wide range of disciplines. Many students also use their economics major as a springboard for graduate training in a variety of areas.

As of May 2012, the median annual wage and salary earnings for economists were \$99,180. The lowest 10 percent earned less than \$52,540, and the highest 10 percent earned more than \$176,960.

Salary information taken from Occupational Outlook Handbook, 2015. (<http://stats.bls.gov/oco/>)

Advising

If you are considering a major in Economics, you can easily meet with an advisor in the Department of Economics to answer any questions you might have. Advising for Economics majors is not mandatory. However, students are encouraged to meet with an advisor on a periodic basis to at least confirm progress in meeting degree requirements.

- You can usually “walk-in” for advising: Monday through Friday from 10:00am until 4:30pm at 3108 Tydings Hall. Occasionally advisors are in department meetings, so it is recommended that you call or email in advance if you are making a special trip to campus.

- Phone: (301) 405-8367
- You can email one of the Economics Advisors:
 - Shanna Edinger May: edinger@econ.umd.edu
 - Phylcia Nance: nance@econ.umd.edu
 - Kendra Barber: barber@econ.umd.edu

Declaring an Economics Major

- ***Economics is not a Limited Enrollment Program. If you have decided to major in this field, you can declare immediately!***

When you declare that you will major in Economics, you are also declaring that you will be a student in the College of Behavioral and Social Sciences (BSOS), which houses the Economics Department. There are two levels in your process of declaring and later advising, the department (Economics) and the College (Behavioral and Social Sciences). The Department will advise you regarding your major requirements and the College will advise you regarding your GenEd requirements.

- 1) Review the Economics Department's website, focusing on the information for undergraduates (<https://www.econ.umd.edu/undergraduate/declaring-major>)
- 2) Meet with an [ECON advisor](#) during walk-in advising hours to discuss the major requirements, departmental policy, and complete necessary paperwork.
- 3) **AFTER** meeting with an ECON advisor, register online for a BSOS Graduation Planning Workshop at www.bsosworkshops.umd.edu. You can attend an in-person workshop which is held several times a week during the fall and spring semesters, or there is an online workshop option. ****NOTE:** If you attend the in-person graduation planning workshop, you will be given the blank graduation planning form in that session. If you choose the online version, you will be directed to the blank planning form at the end of the presentation.
- 4) After the workshop, submit your completed graduation plan to BSOS Advising (2148 Tydings Hall) for review.
- 5) Wait to hear from BSOS advising by email. They will contact you if you need to amend your academic plan or to notify you that you have been officially added as an Economics Major in the College of BSOS. The process can take as little as a few days or as long as three weeks. **Note: Students are urged to begin the process as early as possible!** Declaring at the end of the semester will take longer than declaring at the beginning or middle of a semester.

BA Four-Year Plan (GenEd)

First Year:

ECON 200	3
MATH 220/140	3
ENGL 101	3
Elective	3
UNIV 101	1
<u>Elective</u>	<u>2</u>
	15 credits

ECON 201	3
OC	3
SP (Non-Major)	3
Elective	3
<u>Elective</u>	<u>3</u>
	15 credits

Second Year:

ECON 306	3
ECON 230/BMGT230	3
HU (Humanities)	3
Elective	3
<u>Elective</u>	<u>3</u>
	15 credits

ECON 305	3
HU (Humanities)	3
NL (Natural Sci Lab)	4
Elective	3
<u>Elective</u>	<u>2</u>
	15 credits

Third Year:

ECON Quant Methods	3
PW (Professional Writing)	3
ECON 3xx-4xx	3
SP (In-Major)	3
<u>Elective</u>	<u>3</u>
	15 credits

ECON 3xx-4xx	3
Elective	3
NS (Natural Sciences)	3
CC (Cultural Competency)	1
Elective	3
<u>Elective</u>	<u>3</u>
	16 credits

Fourth Year:

ECON 4xx	3
Experiential Learning	3
Elective	3
Upper Level Elective	3
<u>UP (Underst. Plural Soc.)</u>	<u>3</u>
	15 credits

ECON 4xx	3
ECON 4xx	3
Elective	3
Elective	3
<u>Elective</u>	<u>2</u>
	14 credits

TOTAL = 120 credits

BS Four-Year Plan (GenEd)

First Year:

ECON 200	3
MATH 140	4
ENGL 101	3
Elective	3
UNIV 101	1
<u>Elective</u>	<u>1</u>
	15 credits

ECON 201	3
OC	3
MATH141	4
Elective	3
<u>Elective</u>	<u>2</u>
	15 credits

Second Year:

ECON 326	3
ECON 321	3
HU (Humanities)	3
Elective	3
<u>Elective</u>	<u>3</u>
	15 credits

ECON 325	3
HU (Humanities)	3
NL (Natural Sci Lab)	4
Elective	3
<u>Elective</u>	<u>2</u>
	15 credits

Third Year:

ECON 422	3
PW (Professional Writing)	3
Elective	3
SP (In-Major)	3
<u>Elective</u>	<u>3</u>
	15 credits

ECON 423	3
Elective	3
SP (In-Major)	3
CC (Cultural Competency)	1
Elective	3
<u>Elective</u>	<u>3</u>
	16 credits

Fourth Year:

ECON 4xx	3
ECON Advanced Analysis	3
Elective	3
Elective	3
<u>UP (Underst. Plural Soc.)</u>	<u>3</u>
	15 credits

ECON 4xx	3
ECON 4xx	3
NS (Natural Science)	3
Upper Level Elective	3
<u>Elective</u>	<u>2</u>
	14 credits

TOTAL = 120 credits

Four-Year Plan (CORE)

First Year:

ECON 200	4
MATH 220	3
ENGL 101	3
Distributive Studies 1 (HA)	3
UNIV 100	2
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	15 credits

ECON 201	3
CORE HL	3
CORE D	3
Elective	3
Elective	3
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	15 credits

Second Year:

ECON 300	3
ECON History	3
CORE SH	3
CORE PS/LS	3
Elective	3
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	15 credits

ECON 326	3
ECON 321	3
CORE PL/LL	4
CORE HA/HL/HO/IE	3
Elective	2
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	15 credits

Third Year:

ECON 325	3
ECON 4xx Course 1	3
Supporting Course 1	3
Elective	3
Elective	3
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	15 credits

ECON 4xx Course 2	3
Supporting Course 2	3
Supporting Course 3	3
Professional Writing	3
Elective	3
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	15 credits

Fourth Year:

ECON 4xx Course 3	3
Supporting Course 4	3
Advanced Studies 1	3
Elective	3
Elective	3
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	15 credits

ECON Quantitative	3
Advanced Studies 2	3
Supporting Course 5	3
Elective (UL)	3
Elective	2
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	15 credits

TOTAL = 120 credits

Q & A

How can I explore Economics before I am sure I want to declare?

You can begin by taking ECON 200 (Principles of Microeconomics) and/or ECON 201 (Principles of Macroeconomics). These two courses will provide a broad introduction to the field and will fulfill your History and Social Sciences for General Education, as well. If you wish to explore further, you can take a range of 300-level courses including: Economic History, Economic Development, Money and Banking, International Economics, and the Economics of Poverty and Discrimination. For more information on these possibilities, see “Undergraduate Courses”: https://www.econ.umd.edu/courselist?field_degree_category_tid=67.

Taking courses is not the only way to learn economics, so check out “Outside the Classroom” for additional opportunities: <https://www.econ.umd.edu/undergraduate/clubs-and-associations>.

Can you tell me more about the Economics major?

The curriculum for the Economics major places a heavy emphasis on math and analytical thinking; therefore to be successful in Economics it is important to be adept at math and have quantitative ability. Economics currently has over 1,100 students enrolled in the major. It is not a Limited Enrollment Program.

Does the Economics degree offer both a B.A. and a B.S. option?

In 2016 the ECON curriculum was revised to give students the option of pursuing a B.A. or a B.S. degree in Economics. The B.S. degree requires students to take different math and statistics requirements than the B.A. degree, and requires students to take specific upper-level courses whereas the B.A. degree allows a wider variety of options to fulfill the upper-level requirements. For more information on both visit, <https://www.econ.umd.edu/undergraduate/new-econ-major-requirements-spring-2016>.

Should I take ECON305 and 306 or ECON325 and 326 as an Economics major?

In Fall 2007, the ECON curriculum was revised to incorporate a new course, ECON300 – Methods and Tools for Economic Analysis, to provide students with the math skill set to undertake new versions of the Intermediate theory courses, ECON325 and ECON326. ECON300 is a review of Calculus I and introduces components of Calculus II and Linear Algebra to prepare students for intermediate theory. ECON305 and ECON306 will count toward the B.A. degree and are open to non-majors. Students interested in the B.S. degree in ECON will need to take ECON325 and ECON326.

Which statistics courses are accepted for the BS Economics major requirement?

The ECON department accepts either ECON321 or STAT400 for the BS statistics requirement. They do NOT accept BMGT230 for their statistics requirement as it does not prepare students as well for upper level ECON courses. ECON321 is a more advanced statistics course. Although Testudo states that students may earn credit for either BMGT230 or ECON321, but not both, the Economics department makes an exception and allows students who took BMGT230 before declaring ECON as their major to keep BMGT230 as elective credit. BMGT230 or ECON230 are accepted for the B.A. degree.

How should I prepare for graduate school in Economics?

Graduate school (for a PhD) in Economics is all about MATH! While the undergraduate degree requires only MATH220 or MATH140, in order to be considered for a PhD program students must have completed at least MATH140 (Calculus 1), 141 (Calculus 2), 241 (Calculus 3), 240 (Linear Algebra), and 246 (Differential Equations). In addition, MATH410 (Advanced Calculus 1) is ideal. Students should also focus on the more quantitative/analytical Economics courses, such as ECON402 (Macroeconomic Models and Forecasting), ECON422 (Econometrics 1), ECON423 (Econometrics 2), and ECON425 (Mathematical Economics). The Economics honors program is also a great opportunity for students interested in graduate school.