

# ECONOMICS MAJOR

## MAJOR DESCRIPTION

The Major in Economics introduces students to the ways people, businesses, governments, and other entities allocate and manage finite resources to meet societal and individual needs. Students will examine various theories, principles, and analytical methods to learn about microeconomic topics like supply and demand, means of production, distribution of goods and services, market structures, and consumer choice. They will also learn about macroeconomic dynamics in trade, national income, employment, inflation, wealth inequity, public finance, and monetary policies. Students will gain an understanding of the historical evolution of economic thought and the factors that contribute to economic growth, development, or decline. Research and analysis methods rely on quantitative modeling, so mathematical techniques like statistics, calculus, and econometrics are used to help explain and predict economic phenomena.

The study of economics attracts a diverse range of students who bring an analytical mindset to learning more about human behavior, incentives, and decision-making processes—especially regarding the sharing and trading of scarce resources. Students may be interested in global issues and the economic factors behind current events. Some are drawn to the theoretical aspects of economics, while others are eager to apply these principles to real-world situations.

A Major in Economics affords students a broad and flexible base of knowledge that can be applied to a large range of pursuits. Students will be prepared for advanced study or future careers in fields such as academics, research, business, finance, consulting, entrepreneurship, law, and government.

## ADMISSION TO THE MAJOR

Students intending to major in Economics must complete Introduction to Economic Theory (ECON110). Students can be exempted from the ECON110 course requirement if they have a score of 4 or 5 on both AP Micro and AP Macro or equivalent IB scores.

To be accepted into the major, students must also have either completed or be enrolled in Introductory Econometrics (ECON300). The pre-requisites for ECON300 are a probability and statistics course and either (i) completion of ECON110 or (ii) receiving the bypass for ECON110 and completing both a 200-level ECON elective and the math pre-requisite for ECON110. The probability and statistics prerequisite can be fulfilled by completing ECON103, MATH132, or PSYC200, or by receiving a score of 4 or higher on AP Statistics or a 5 or higher on the IB Higher Math test. A student who fails to obtain a grade of C+ or better in ECON110 may be admitted to the major only after obtaining a grade of C+ or better in ECON300. Prospective economics majors are strongly encouraged to complete ECON300 and one other core course by the end of sophomore year.

## MAJOR REQUIREMENTS

The Economics curriculum consists of three types of courses: Introductory, Core, and Elective. All students majoring in economics must complete or pass out of the introductory course, ECON110, and complete at least eight letter-graded courses numbered 201 or above. Of these eight, three must be the core courses,

and five must be electives. All courses counted toward the economics major must be taken for a letter grade. All core courses must be taken at Wesleyan.

Economics majors fulfill the capstone requirement by successfully completing three upper-level electives, each of which requires a substantial research paper or project.

Code	Title	Hours
<b>Required Courses</b>		
<b>Core Courses</b>		<b>3</b>
ECON300	Introductory Econometrics	
ECON301	Microeconomic Analysis	
ECON302	Macroeconomic Analysis	
<b>Electives</b>		<b>5</b>
200-Level Electives *		
300-Level Electives (3 required) ^		

\* Both CSS220 and CSS320 may count as 200-level electives.

^ At least 3 of the electives must be at the 300-level.

## STUDENT LEARNING GOALS

Economics majors acquire the following knowledge and competencies:

- The cultivation of a critical mindset and rigorous logical reasoning
- The capability to read and understand scholarly literature
- Quantitative methodologies and statistical skills, and working with large data sets
- The capability to engage in theoretical and empirical analysis of economic problems
- Research, analysis, and communications skills
- A fundamental knowledge of how resources and wealth have been created, consumed, and transferred through human history
- An understanding of economic principles and market forces and how they shape society such as macroeconomics, microeconomics, supply and demand, market structures, economic growth, inflation, employment, and international trade
- Adaptability and versatility in strategic problem-solving.

Students will demonstrate their knowledge and abilities through research projects, critical analysis papers, participation in class discussions, collaborative group work, and multimedia presentations. Written exams, peer review, faculty committees, and self-assessments will also evaluate their class performance.

## ADVANCED PLACEMENT

Please see the department web page for the latest information the advanced placement policy.

## ADDITIONAL INFORMATION

### ACADEMIC OPPORTUNITIES

#### Phi Beta Kappa

This is a national honor society for the liberal arts. The department nominates senior Economic majors based on an evaluation of their GPA in economics courses, their overall GPA, their fulfillment of General Education expectations, and their performance in the department's core courses.

#### Omicron Delta Epsilon

This is an international honor society for economics. The current student leadership invites eligible students to join. The ODE faculty advisor screens students who have taken at least four economics courses, with at least three at the 200-level or higher. Their economics GPA must be B+ or better. Students do not need to be economics majors to qualify and may meet eligibility criteria as early as their sophomore year.

### CONTACT INFO

Linda Mascaro  
Telephone: (860) 685-2348  
Email: [lmascaro@wesleyan.edu](mailto:lmascaro@wesleyan.edu)

## HONORS

Honors and high honors in economics are awarded based on a completed honors thesis representing two semesters of independent research. To be considered for departmental honors, a student may choose one of two options:

1. Enroll in the two-semester senior honors thesis tutorial sequence (ECON409 and ECON410 ). The student begins thesis research with a faculty advisor in the fall and completes the thesis by the spring term.
2. Expand a research paper completed in a 300-level elective with a suitable faculty advisor and complete the thesis in the spring term (ECON410) .

Honors candidates present their work in progress to the faculty at the end of the fall semester. Theses are evaluated by a committee of readers, including the thesis advisor and two other faculty members.

All candidates for honors should have at least a B+ average in their economics courses before their senior year and a three-year cumulative average of B or better for all courses.

A student who does not meet these requirements may petition the department for an exception; the petition must be signed by the student and by the faculty member who has agreed to supervise the project. The petition should address the student's capability to undertake independent research and the feasibility of the proposed project.

## CAPSTONE EXPERIENCE

Economics majors will fulfill the department's capstone requirement by completing three upper-level electives, each of which requires the successful completion of a substantial research paper/project.