

ECONOMICS MAJOR

MAJOR DESCRIPTION

Economics is a social science concerned with the production, distribution, and consumption of goods and services. It studies how individuals, businesses, governments, and nations make choices about allocating scarce resources.

Economics can generally be broken down into macroeconomics, which concentrates on the behavior of the aggregate economy, and microeconomics, which focuses on individual consumers, businesses, and markets.

ADMISSION TO THE MAJOR

Completion of ECON110 with a grade of C+ or higher and completion of, or enrollment in, ECON300 are required for entry into the economics major. 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.

MAJOR REQUIREMENTS

All students majoring in economics must complete a minimum of eight letter-graded courses numbered **201** or above. Of these eight, three must be the core courses ECON300, ECON301, and ECON302. Of the five electives, three must be upper-tier courses, numbered **303** to **399**, or ECON409. No more than one senior thesis, individual, or group tutorial may be counted toward fulfillment of the major. The teaching apprenticeship tutorials, ECON491 and ECON492, may not be counted toward the major. ECON110, ECON300, ECON301, and ECON302 must be taken at Wesleyan; no more than two elective courses taken elsewhere may be counted toward the economics major. Courses taken elsewhere must be approved by the department chair **prior** to enrollment and will generally be designated as lower-tier electives if approved. If the material warrants counting a course taken elsewhere (or a tutorial numbered **401**, **402**, **411**, or **412**) as an upper-tier elective, the student must submit materials from that course (or tutorial) to the department chair along with a petition requesting that it be treated as an upper-tier elective immediately upon return to campus (or upon completion of the tutorial). University requirements for graduation permit a student to count no more than 16 credits in any one department toward the 32 courses required for graduation. The teaching apprenticeship tutorials, ECON491 and ECON492, are included in these totals for the purpose of determining oversubscription in a department.

STUDENT LEARNING GOALS

ASSESSMENT PLAN

1. **Learning Goals**
 - a. Knowledge of basic economic principles, important economic issues, and major economic institutions
 - b. The capability to read and understand the scholarly literature
 - c. The capability to engage in theoretical and empirical analysis of economic problems
2. **Published:** Department web page

3. Method of Assessment

- a. Performance in sequential curriculum

The curriculum for ECON has three stages, each stage presuming a certain level of economic literacy and competency.

To enter the major, students must pass ECON110 (with a grade of C+ or above), an introductory course that requires completion of one semester of college calculus. This course is a prerequisite for all 200-level electives in the major. ECON101, a non-calculus introductory course, is a prerequisite for many 200-level electives in the major but is not required for entry into the major. Majors must take the “core” method and theory courses, ECON300 (Quantitative Methods in Economics), ECON301 (Microeconomic Analysis), and ECON302 (Macroeconomic Analysis). ECON300 and at least one of the other core courses are prerequisites for all 300-level electives. These upper-level electives require students to undertake term-long research projects using the analytical methods acquired in the core courses. ECON majors must take at least three 300-level electives.

RESPONSES TO ANNUAL SENIOR SURVEY

Several questions on the annual senior survey speak directly to the learning goals listed in part 1 of the assessment plan.

Senior responses can be distinguished by major, providing data on our seniors’ self-assessments of developments in their knowledge and skills.

SENIOR ESSAYS AND HONORS THESES

In addition to the research projects assigned in their 300-level electives, ECON majors may elect to undertake intensive independent research projects in their senior year. Honors theses generally involve a year-long research project; honors essays may be written during a single-semester tutorial, and are generally extensions of term papers written for 300-level electives. Honors theses in ECON are evaluated by two faculty readers in addition to the tutor.

ADVANCED PLACEMENT

No advanced placement credit will be given for ECON110 under any circumstances. Subject to the University’s regulations, students who have received a score of 4 or 5 on either the Microeconomics or Macroeconomics Advanced Placement Exam or a score of 5 to 7 on the International Baccalaureate Exam will be eligible for a prerequisite override for courses requiring ECON101. These students will receive one credit toward graduation, but not toward the major, for their exam score upon completion of ECON301, in the case of the microeconomics exam, or ECON302, in the case of the macroeconomics exam, with a grade of C+ or better. A student may receive at most one Advanced Placement credit in economics.

ADDITIONAL INFORMATION

The economics curriculum consists of three types of courses:

Introductory courses. The department offers two different one-semester courses at the introductory level. ECON101 presents the basic concepts, methods, and concerns of economic analysis without using calculus. It is not a prerequisite for entering the major. This course covers both micro- and macroeconomic issues and is well suited for students who do not plan to major in the discipline but who want a general introduction to economic analysis and institutions. It also serves as a prerequisite for many of the **200**-level electives in the department. ECON110 develops the mathematical foundations that are essential for the

further study of economics and is intended for students who think that they may wish to major in economics. The calculus prerequisite can be fulfilled by receiving a score of 4 or 5 in AP Calculus AB; receiving a 5, 6, or 7 on the IB Higher Math test; completing MATH120 or MATH121 at Wesleyan; or by appropriate math placement test scores. First-year students contemplating an economics major should acquire the requisite mathematical background as soon as possible. Students may take ECON110 after completing ECON101 (although ECON101 is not a prerequisite for ECON110 or the major, and students with the appropriate mathematical background and interest in majoring should consider starting with ECON110); this may be an attractive option for prospective majors who are in the process of acquiring the necessary mathematical background for ECON110 or who are not committed to the ECON major. In any case, all students who wish to major in economics must complete ECON110.

Core courses. Core courses develop the central tools of theoretical and empirical economic analysis and are required for all economics majors. ECON300 is the gateway course to the major. Students cannot be admitted to the major until they are enrolled in this class. ECON301 and ECON302 are designed to provide majors with the basic theoretical concepts and analytical techniques that economists use to study social issues. ECON300 is a prerequisite for both ECON301 and ECON302; students must have completed ECON110 and its mathematical prerequisites before taking ECON300. ECON300 should be taken as early as possible, preferably immediately after ECON110, but no later than the spring term of the sophomore year if a student wishes to be admitted to the economics major by the beginning of the junior year. All prospective economics majors are strongly encouraged to complete ECON300 and one other core course by the end of the sophomore year; majors are expected to complete the entire core sequence by the end of the junior year.

Elective courses. There are four levels of elective courses. First, as staffing allows, the department offers **100-level** First-Year Initiative (FYI) courses that are intended for first-year students and have no economics prerequisites. FYI courses cannot be counted toward completion of the economics major. Higher-level elective courses apply analytical tools acquired from the introductory and core courses to specific areas or fields of economics or develop these analytical tools to a more sophisticated level. The department offers two tiers of regular elective courses that may be counted toward completion of the major. The topics covered in these electives are predetermined and specified in WesMaps.

- **Lower-tier electives**, numbered **203** to **299**, have either ECON101 or ECON110 as a prerequisite. They are intended to introduce both majors and nonmajors to the application of economic theory and methods in a wide variety of topics and to the connections between economics and related fields such as psychology, law, government, history, and area studies. Students who successfully complete CSS220 or CSS320 may count either or both of these courses for one credit each toward the economics major at the **200** level.
- **Upper-tier electives**, numbered **301** to **399**, require prior completion of ECON300 and at least one other core course. These electives apply economic theory and methodology to the same broad range of topics and areas in economics as the lower-tier electives but at a more sophisticated level. Upper-tier electives enable students to read the professional literature in economics and to begin to produce their own original research. Upper-tier electives require a substantial research paper or other project, and a student may choose to expand this research project into an honors thesis by working with a faculty advisor in a senior thesis tutorial. In some cases, for example ECON270 and ECON371, electives may be taught at both the **200** and **300** levels. In such cases, students may not earn credit toward the major for both courses.

Finally, in addition to regular electives, students may pursue independent research in an individual or group tutorial offered by a faculty member in the department (ECON401, ECON402, ECON411, or ECON412). Any student

standing for honors in economics will take at least one senior thesis tutorial (ECON409 or ECON410). Students may also take teaching apprenticeship tutorials (ECON491/ECON492); however, these do not count toward completion of the major.

All courses counted toward the economics major must be taken for a letter grade.

HONORS

Honors and high honors in economics are awarded on the basis of a completed honors thesis representing two semesters of independent research. The department offers two options. The traditional route for an honors candidate is the two-semester senior honors thesis tutorial sequence (ECON409 and ECON410), in which the student begins thesis research with a faculty advisor in the fall, continues in the spring term, and completes the thesis by the deadline set by Honors College (usually mid-April). The second path allows a student to expand a research paper that was completed in an upper-tier elective by taking either ECON409 or ECON410 with a suitable faculty advisor and completing the thesis by the deadline set by Honors College in the spring term. Honors candidates must present their work-in-progress to the faculty at the end of the fall semester. Other details of the honors program in economics are provided on the department's website.

Theses are evaluated by the department based on the recommendations of a committee of readers including the thesis advisor and two other members of the faculty. All work is judged by the same standards, regardless of whether the student has taken both ECON409 and ECON410 or only one of these. All candidates for honors should have at least a B+ average in their economics courses prior to 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 speak to the student's capability to undertake independent research and to 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.