

# ECONOMICS (BA)

Economics is both a social science discipline and a framework for analyzing production, consumption, and distribution decisions. The goal of the undergraduate curriculum is to offer students the theoretical background necessary to understand business and policy issues, as well as the quantitative and analytical skills necessary to evaluate these issues independently. The Economics Department offers courses that explore topics such as unemployment, inflation, production and distribution, economic growth, environmental issues, poverty, urban and regional development, international trade, labor issues, economic history, and international economic relations.

Courses emphasize the need for accurate knowledge of business institutions and economic phenomena, for theories capable of explaining these phenomena, for estimating relationships among economic variables, and for testing explanations.

Program Requirements	Quarter Hours
Liberal Studies Requirements	76
Major Requirements	56
Open Electives	60
<b>Total hours required</b>	<b>192</b>

## Learning Outcomes

Students will be able to:

- Define economic concepts needed to analyze issues in the popular press.
- Identify the function of key economic institutions, such as the Federal Reserve System.
- Employ an economic theory or model to analyze the impact of changes in economic variables.
- Assess the potential impact of government interventions on individuals, markets, and/or the macroeconomy.
- Gain exposure to the application of economic concepts/models in a variety of fields within economics (e.g., Labor Economics, Health Economics, Urban Economics, Development Economics, History of Economic Thought, etc.).

## College Core Requirements Study in the Major Field

The student's course of study in the College consists of three parts: Liberal Studies, the major field, and electives. Together these three parts contribute to the liberal education of the student which is the common purpose of all study in the College. By "liberal education" the College understands not only a deep and thorough knowledge of a particular area of study but a knowledge of the diverse areas of study represented by criticism, history, the arts, the behavioral and social sciences, philosophy, religious studies, the natural science, and mathematics.

The major field program generally is built upon a set of core courses and a specialized "concentration." The number of courses required for a major varies by department. Most students go beyond the minimum requirements, electing additional courses which both broaden and deepen their understanding of their chosen discipline.

Because no academic major program is built in isolation, students are required to pursue a number of electives of the student's choice. The

inherent flexibility of this curriculum demands that the student consult an academic advisor at each stage in the total program and at least once prior to each registration.

Students will be prompted to visit the College Office for their official graduation check early in their senior year.

## Declaration of Major, Minor and Concentration

All students in the College are required to declare a major field prior to beginning their junior year. The student will then be assigned a faculty advisor in the major field department or program and should make an appointment to see that advisor at his or her earliest convenience.

Students must declare or change majors, minors, and concentrations, via Campus Connection. However, for the purpose of exploring the possibility of changing a major field, the student should consult an academic advisor in the Office for Academic Advising Support.

## The Modern Language Requirement (MLR)

All students will be required to demonstrate competence in a modern language (i.e., a language other than English) equivalent to the proficiency attained from one year of college-level language study. This Modern Language Requirement (MLR) may be demonstrated by:

- placing into 104 or above on the DePaul language placement exam
- completing the last course or earning AP/IB credit for the last course in the first-year college sequence of any language (e.g. 103 for DePaul language classes)
- completing a college course or earning AP/IB credit for a college course beyond the first-year level in any language (e.g. 104 or above for DePaul language classes)
- completing the final course of a four-year sequence of the same modern language in high school\*
- completing a proctored exam by BYU and passing the exam (see the Department of Modern Languages website for registration details)
- completing a proctored Written Proficiency Test (WPT) by Language Testing International (LTI) and achieving a score of Beginner High or above (see the Department of Modern Languages website for registration details)

\*Students are strongly encouraged to take the DePaul language placement exam even if they have met the MLR via study of a language in high school. This will ensure continuation of language study at the proper level.

Please note: Modern Languages courses with an E-designation are taught in English and may not be applied to the Modern Language Requirement.

Students who complete an Inter-College Transfer (ICT) to the College will abide by the MLR in place on the effective date of the ICT, regardless of when they first matriculated at DePaul.

Students who have met the MLR and wish to pursue further work in the language may elect the "Modern Language Option" (see below).

## Language for Liberal Studies Option

The Language for Liberal Studies Option (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-program-guidelines/language-for-liberal-studies-option/>) is available to all BA students who wish to study a modern language beyond the level required by their College, and to all other undergraduate students without a modern language requirement who wish to study a language at any level.

Students selecting the Language for Liberal Studies Option may substitute a sequence of three courses in the same language for three domain courses.

The three Language for Liberal Studies Option substitutions must be made in three different domains, and any substitutions must be consistent with the principle that students complete at least one course in each learning domain.

Language for Liberal Studies Option substitutions may not be used to replace requirements in the Math & Computing, and Scientific Inquiry, domains.

Students majoring in one modern language may use the Language for Liberal Studies Option for study of a second language at the Intermediate level or above.

Modern Languages courses with an E-designation are taught in English and may not be applied to the Language for Liberal Studies Option.

**NOTE:** Please contact your college/school regarding additional information and restrictions about the Language for Liberal Studies Option.

## External Credit and Residency

A student who has been admitted to the College begins residency within the college as of the first day of classes of the term in which the student is registered. Students in residence, whether attending on a full-time or part-time basis, may not take courses away from DePaul University without the written permission of the college. Permission must be obtained in advance of registration to avoid loss of credit or residency in the college; see the LAS website for more information.

## Liberal Studies Requirements

Honors program requirements can be found in the individual Colleges & Schools section of the University Catalog. Select the appropriate college or school, followed by Undergraduate Academics and scroll down.

First Year Program		Hours
Chicago Quarter		
LSP 110 or LSP 111	DISCOVER CHICAGO or EXPLORE CHICAGO	4
Focal Point		
LSP 112	FOCAL POINT SEMINAR	4
Writing		
WRD 103	COMPOSITION AND RHETORIC I <sup>1</sup>	4
WRD 104	COMPOSITION AND RHETORIC II <sup>1</sup>	4
Quantitative Reasoning		
Not Required		
Sophomore Year		
Race, Power, and Resistance		
LSP 200	SEMINAR ON RACE, POWER, AND RESISTANCE	4
Junior Year		
Experiential Learning		
Required		4
Senior Year		
Capstone		
ECO 395	CAPSTONE SEMINAR IN ECONOMICS <sup>1,2</sup>	4

<sup>1</sup> Students must earn a C- or better in this course.

<sup>2</sup> A student whose only major is Economics is required to complete the Capstone offered by the Economics Department. A student who is double majoring (or pursuing dual degrees) with the primary major (or primary degree) in Economics may substitute the Capstone of the secondary major or degree. An Economics major in the University Honors Program shall take only the University Honors Capstone, not both the Honors Capstone and the Economics Capstone.

## Learning Domains

**Arts and Literature (AL)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/arts-and-literature/>)

- 3 Courses Required

**Historical Inquiry (HI)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/historical-inquiry/>)

- 2 Courses Required

**Math and Computing (MC)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/math-and-computing/>)

- Not Required

**Philosophical Inquiry (PI)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/philosophical-inquiry/>)

- 2 Courses Required

**Religious Dimensions (RD)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/religious-dimensions/>)

- 2 Courses Required

**Scientific Inquiry (SI)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/scientific-inquiry/>)

- 2 Courses Required

[1 Lab Course and 1 SWK Course]

**Social, Cultural, and Behavioral Inquiry (SCBI)** (<https://catalog.depaul.edu/undergraduate-core/liberal-studies-program/liberal-studies-learning-domains/social-cultural-and-behavioral-inquiry/>)

- 1 Course Required

## Notes

Courses offered in the student's primary major cannot be taken to fulfill LSP Domain requirements. If students double major, LSP Domain courses may double count for both LSP credit and the second major. Students who choose to take an experiential learning course offered by the major may count it either as a general elective or the Experiential Learning requirement.

In meeting learning domain requirements, no more than one course that is outside the student's major and is cross-listed with a course within the student's major, can be applied to count for LSP domain credit. This policy does not apply to those who are pursuing a double major or earning BFA or BM degrees.

## Major Requirements

### Course Requirements

Course	Title	Quarter Hours
ECO 105	PRINCIPLES OF MICROECONOMICS	4
ECO 106	PRINCIPLES OF MACROECONOMICS	4
ECO 304	ANALYTICS FOR ECONOMICS	4
ECO 305	INTERMEDIATE MICROECONOMICS	4
ECO 306	INTERMEDIATE MACROECONOMICS	4
Select eight additional 300-level or higher Economics Electives. ECO 101, ECO 250, ECO 393, and ECO 395 may not be used as Economics Electives towards a major or minor in Economics.		32
MAT 137	BUSINESS STATISTICS (or an equivalent statistics course approved by an Economics advisor)	4

#### Focus Areas for Economics Majors/Minors

The Economics major requires students to complete principles of micro- and macroeconomics, intermediate micro- and macroeconomic theory, 1 term of statistics, and Economic Analytics. While the program does not require students to select a particular concentration for their studies, students may want to focus the selection of their economics electives to match their academic and future career interests. The department recommends the following Focus Areas as an advising tool for students to use in their course selection. In addition to the courses listed below, the department offers Special Topics courses [ECO 398] that may be relevant to one or more of the Focus Areas.

Focus Area	Description	Occupations
<b>Business Strategy</b>	For students interested in understanding how market competition and government regulation affects the behavior of business.	Pricing/Revenue Analyst; Business Development Analyst; Consulting; Risk Analyst
<b>International Economics</b>	For students interested in understanding how international markets work, how businesses handle international operations, and how countries develop trade and development policies.	International Trade Analyst; International Business Development; Positions with multinational companies related to their overseas operations
<b>Data Analytics</b>	For students interested in enhancing their data analytical skills beyond the basic statistic requirement. This FA is a good complement to all other FAs as data analytics is used in many types of occupations.	Consulting; Data Analyst; Research Analyst

<b>Economic Policy and Market Analysis</b>	For students interested in government policy and its effect on the economy.	Economics Analyst (federal, state, and local government agencies); Policy Analyst; Legislative Liaison
<b>*Health Economics</b>	For students interested in policy and analysis of healthcare delivery and insurance markets	Healthcare Analysts; Business Consulting; Healthcare Actuary
<b>Macroeconomic Policy Analysis</b>	For students interested in developing knowledge of how macroeconomic indicators are used in business decisions and policy making	Federal Reserve Bank Research Analyst; Business Development Analyst; Financial Market Analyst; Bureau of Economic Analysis Economist
<b>Preparation for PhD in Economics</b>	For students interested in pursuing a PhD in Economics	A Ph.D. in Economics is needed for academic and research-based employment in think tanks and government agencies

#### Relevant Coursework

##### Business Strategy

Course	Title	Quarter Hours
ECO 307	MANAGERIAL DECISION MAKING	
ECO 308	BUSINESS STRATEGY	
ECO 313	MARKET STRUCTURE AND REGULATION OF BUSINESS <sup>1</sup>	
ECO 335	SUSTAINABLE STRATEGIES FOR ENERGY AND THE ENVIRONMENT	
ECO 379	GAME THEORY <sup>1</sup>	

<sup>1</sup> For students participating in the Economics Honors Track, this course can be used to satisfy the Advance Elective requirement [courses carrying a prerequisite of ECO 305, ECO 306, or ECO 304].

##### International Economics

Course	Title	Quarter Hours
ECO 316	EUROPEAN ECONOMIC HISTORY	
ECO 330	RADICAL RESPONSES TO CAPITALISM	
ECO 333	TOPICS IN GLOBAL ECONOMIES	
ECO 334	UNDERSTANDING CHINA'S ECONOMY	
ECO 340	DEVELOPMENT OF ECONOMIC THOUGHT <sup>1</sup>	
ECO 360	ECONOMICS OF LOW-INCOME COUNTRIES	
ECO 361	INTERNATIONAL TRADE	
ECO 362	INTERNATIONAL MONETARY ECONOMICS	

<sup>1</sup> For students participating in the Economics Honors Track, this course can be used to satisfy the Advance Elective requirement [courses carrying a prerequisite of ECO 305, ECO 306, or ECO 304].

Note: Students may want to add a language to this FA.

**Data Analytics**

Course	Title	Quarter Hours
ECO 304	ANALYTICS FOR ECONOMICS	
ECO 336	EXPLORING ECONOMICS & STATISTICS THROUGH SPORTS	
ECO 376	TIME SERIES ANALYSIS <sup>1</sup>	
ECO 377	ECONOMIC ANALYTICS USING SAS & R	

<sup>1</sup> For students participating in the Economics Honors Track, this course can be used to satisfy the Advance Elective requirement [courses carrying a prerequisite of ECO 305, ECO 306, or ECO 304].

**Economic Policy and Market Analysis**

Course	Title	Quarter Hours
ECO 310	URBAN ECONOMICS	
ECO 312	THE CHICAGO ECONOMY	
ECO 314	ECONOMICS OF THE PUBLIC SECTOR <sup>1</sup>	
ECO 317	AMERICAN ECONOMIC HISTORY	
ECO 318	LABOR ECONOMICS AND ORGANIZATION	
ECO 321	LAW & ECONOMICS	
ECO 341	BEHAVIORAL ECONOMICS <sup>1</sup>	

<sup>1</sup> For students participating in the Economics Honors Track, this course can be used to satisfy the Advance Elective requirement [courses carrying a prerequisite of ECO 305, ECO 306, or ECO 304].

**Health Economics**

Course	Title	Quarter Hours
ECO 326	HEALTH ECONOMICS	
ECO 398	SPECIAL TOPICS (The Business of Health)	
ECO 398	SPECIAL TOPICS (Topics in Health Economics)	

**Macroeconomic Policy Analysis**

Course	Title	Quarter Hours
ECO 315	INTRODUCTION TO MONEY AND BANKING	
ECO 322	FINANCIAL MARKET REGULATION	
ECO 362	INTERNATIONAL MONETARY ECONOMICS	
ECO 376	TIME SERIES ANALYSIS	
ECO 398	SPECIAL TOPICS (Modern Analysis of Economic Indicators & Trends)	
ECO 198	CURRENT ECONOMIC ISSUES (FED CHALLENGE (not applicable to major/minor))	

**Preparation for PhD in Economics**

- Data Analytics courses
- Courses from any other FA would be appropriate especially advanced electives<sup>1</sup>
- Regular calculus sequence (MAT 150/MAT 151/MAT 152) rather than the business calculus sequence (MAT 135/MAT 136).

- Note: students may want to consider the combined bachelor's/master's program to take graduate economics course in their senior year.

ECO 101, ECO 250, ECO 393 and ECO 395 may not be used as Economics Electives towards a major or minor in Economics.

**Open Electives**

Open elective credit also is required to meet the minimum graduation requirement of 192 hours.

Students are encouraged to use their open electives to minor or double major in a complementary field of study. A student's specific interest in economics will dictate the best choice of a minor or double major.