

ECONOMICS, BA

Economics is the study of choice and decision-making in the face of scarce resources, both at the individual and group levels. Economists examine tradeoffs between different actions and behaviors; analyze different scenarios such as a change in prices, cultural values, or law; and seek to explain and predict human behavior.

Students often ask what the difference is between Economics and Finance. The areas are interrelated and inform and influence each other. Professionally, there is also crossover, with economists working in financial markets and financial experts working on economic policy. In broad terms, economics focuses on concepts related to overall markets, government policy, and decision-making influences. Finance tends to focus on individual businesses and individual people, including the study of assets and liabilities, and financial statements and reporting.

At UWM, students of economics have access to faculty members who are internationally recognized experts in their field. Focus areas for students to choose from include economic theory, quantitative methods including econometrics, public policy, law and the economy, labor economics, and international economic relations.

Many are surprised to learn about the diverse career paths a major in Economics can lead to. Individuals with strong analytical ability and skill working with data and statistics are in high demand in financial management, accounting, human resources, data management, law, marketing, insurance, and more.

Requirements

| Code | Title | Credits |
|----------------------|--|------------|
| | General Education Requirements | 30 |
| | L&S Requirements (general degree and major requirements) | 75 |
| | Electives | 15 |
| Total Credits | | 120 |

Credit numbers reflect total possible credits towards degree. Due to the ability to count courses towards more than one requirement, credit amounts will vary. Please work with your academic advisor on your plan of study.

Preparatory Coursework

Based on individual placement results, some students may be required to complete preparatory coursework before enrolling in the courses listed here. This may include English language or composition preparation, developmental math, introductory chemistry, and/or student support courses for students participating in the First Year Bridge program.

General Education Requirements (GER)

UW-Milwaukee has General Education Requirements (<https://catalog.uwm.edu/policies/undergraduate-policies/#generaleducationtext>) that must be met in order to earn a bachelor's or associate degree. They include at minimum 30 credits (10 courses) in six categories that are designed to assure basic student competencies and provide a broad body of knowledge as a context for specialization.

Some degree requirements may fulfill GERs. Please review the requirements and consult with your academic advisor.

| Code | Title | Credits |
|---|--|-----------|
| General Education Categories and Credits | | |
| | Civics and Perspectives (CP) | 6 |
| | Communication and Literacy (CL) | 6 |
| | Humanities and Arts (HA) | 6 |
| | Mathematics and Quantitative Reasoning (MQR) | 3 |
| | Natural Science and Wellness (NSW/NSWL) | 6 |
| | Social and Behavioral Science (SBS) | 3 |
| Total Credits | | 30 |

Letters and Science Course of Study – Bachelor of Arts Degree

Complete 120 credits including 75 credits in the College of Letters & Science with 36 of the 75 credits in L&S upper-level (numbered 300 or above) courses.

The College requires that students must complete, in residence at UWM, at least 15 credits in upper-division (numbered 300 or above) courses in their major. The College also requires that students complete at least 30 credits overall in residence at UWM. For additional residency and transfer credit limitations, see L&S Undergraduate Policies and Regulations (<https://catalog.uwm.edu/letters-science/#policiesandregulationstext>).

Students are also required to complete University-wide General Education Requirements (<https://catalog.uwm.edu/policies/undergraduate-policies/#bachelorsdegreegeneraleducation>) and the specific L&S requirements listed below.

To complete a major, students must satisfy all the requirements of the major as stated in this catalog. Students who declare their majors within five years of entering the UW System as a degree candidate may satisfy the requirements outlined in any catalog issued since the time they entered. Credits used to satisfy the major also may be used to satisfy other degree requirements.

College of Letters & Science Requirements

The degree requirements in the College of Letters and Science build on the University General Education Requirements to provide a broad base of knowledge as well as an array of skills cited by employers as critical to professional success: critical thinking, problem solving, oral and written communication, ability to work well with others, and adaptability to change.

For the Bachelor of Arts (B.A.), students must complete the UWM General Education Requirements as well as these L&S requirements: the International requirement, the Breadth requirement, a Natural Science Lab requirement, the Research requirement, and a Language other than English requirement. The International requirement develops student potential for cross-cultural understanding in a globalizing world. The Breadth requirement ensures that students take classes in a wide variety of subjects, across humanities, natural sciences, and social sciences. The Research requirement calls for students to build critical thinking and oral and written communication skills through conducting an independent research project in their major. The Language other than English requirement further develops student proficiency in a language other than English. And, the requirement that students take an L&S Natural Science lab ensures exposure to and practice with the scientific method in action.

I. Total Credits and Upper-Division Courses Requirement

Students must complete 120 credits including 75 credits in the College of Letters & Science with 36 of those 75 credits in L&S upper-level (numbered 300 and above) courses.

II. Language other than English Requirement

Students doing the B.A. must fulfill a language other than English requirement by either successfully completing the fourth semester of university work or equivalent in one language other than English, or by successfully completing the second semester of university work or equivalent in two languages other than English (including all languages other than English and American Sign Language).

Language courses (including American Sign Language) other than English taken in high school may be used to satisfy all or part of this requirement. One year of high school language equates to one semester of college work. Proficiency tests approved by the Languages faculty may be used to satisfy all or part of this requirement.

III. International Requirement

To meet the International Requirement, students must successfully complete some two-course (minimum 6 credits) combination of:

1. Courses with L&S approved international content (see Courses Approved for the L&S International Requirement (<https://catalog.uwm.edu/letters-science/approved-courses-international-requirement/>) for course options).
2. Any study abroad course(s).

Students who graduate secondary school in a country other than the U.S. are exempt from this requirement.

IV. Breadth Requirement

In addition to completing the University General Education Requirements, L&S students must complete the Breadth requirement to obtain deeper experience across our three substantive divisions.

The L&S Breadth requirement calls for 9 credits each in L&S courses designated L&S Humanities, L&S Natural Sciences, and L&S Social Sciences breadth. One of the L&S Natural Science breadth courses must include a laboratory or fieldwork experience.

Please refer to the list of Courses Approved for the L&S Breadth Requirement (<https://catalog.uwm.edu/letters-science/breadth-requirement-course-list/>).

V. The Major

The College of Letters and Science requires that students attain at least a 2.0 GPA in all credits in the major attempted at UWM. In addition, students must attain a 2.0 GPA on all major credits attempted, including any transfer work. Individual departments or programs may require higher GPAs for graduation. Some departmental majors require courses from other departments. Students should contact their major department for information on whether those credits will count as part of the major GPA. The College requires that students must complete, in residence at UWM, at least 15 credits in upper-division (numbered 300 or above) courses in their major.

Research Requirement

Within their majors, students must complete a research experience approved by the L&S faculty. A list of courses satisfying the research requirement in each major can be found here (<https://catalog.uwm.edu/letters-science/approved-courses-research-requirement/>).

VI. The Minor

Students are encouraged to consider completing a minor, but it is not required. To complete a minor, the College of Letters and Science requires that students attain at least a 2.0 GPA in all credits in the minor attempted at UWM. In addition, students must attain a 2.0 GPA on all minor credits attempted, including any transfer work. The minor must contain at least 9 credits in upper-division (numbered 300 and above) courses taken at UWM.

Economics Major Requirements

To major in economics, students must earn grades of at least C in ECON 103 and ECON 104, attain at least a 2.0 GPA on all credits in the major attempted at UWM, and attain at least a 2.0 GPA on all major credits attempted when any transfer work is included along with the UWM work. The major in economics requires a minimum of 30 credits plus a research requirement including the following:

| Code | Title | Credits |
|--|----------------------------------|-----------|
| Required ¹ | | |
| ECON 103 | Principles of Microeconomics | 3 |
| ECON 104 | Principles of Macroeconomics | 3 |
| ECON 210 | Economic Statistics ² | 3 |
| ECON 301 | Intermediate Microeconomics | 3 |
| ECON 302 | Intermediate Macroeconomics | 3 |
| Electives ¹ | | |
| Select at least one course at the 400 level or above (excluding ECON 415). | | 3 |
| Select 12 additional credits in ECON, 3 of which must be in an approved research requirement course (see below). | | 12 |
| Total Credits | | 30 |

¹ At least 15 credits must be in upper-division (300 level and above) economics courses taken in residence at UWM.

² BUS ADM 210 or MTHSTAT 215 may be substituted for ECON 210 and will count in the major GPA.

Research Requirement

All majors in economics must complete an independent research experience by selecting, from the list below, a 400- or 500-level course in which they will write and present a research paper. The contents of the paper and the presentation of the results will be arranged with the faculty member teaching the course.

Eligible courses include:

| Code | Title | Credits |
|----------|--------------------------------------|---------|
| ECON 404 | Economic Applications of Game Theory | |
| ECON 411 | Economic Forecasting Methods | |
| ECON 413 | Statistics for Economists | |
| ECON 426 | Public Economics | |
| ECON 432 | Industrial Organization | |
| ECON 447 | Labor Economics | |
| ECON 448 | Economics of Human Resources | |
| ECON 454 | International Trade | |
| ECON 455 | International Finance | |
| ECON 506 | Mathematical Economics I | |
| ECON 513 | Introduction to Econometrics | |

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|----------|------------------------|
| ECON 525 | The Economics of Water |
| ECON 699 | Independent Work |

Optional Concentrations

The Department offers three optional concentrations within the major. While completing the major requirements outlined above, students may elect to complete one of the following sets of requirements:

International Economic Relations

| Code | Title | Credits |
|------|-------|---------|
|------|-------|---------|

Choose three of the following courses:

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|----------|--|
| ECON 351 | Introduction to International Economic Relations |
| ECON 353 | Economic Development |
| ECON 454 | International Trade |
| ECON 455 | International Finance |

Quantitative Methods

| Code | Title | Credits |
|------|-------|---------|
|------|-------|---------|

Choose three of the following courses:

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|----------|---|
| ECON 310 | Introduction to Econometrics and Data Science |
| ECON 411 | Economic Forecasting Methods |
| ECON 413 | Statistics for Economists |
| ECON 513 | Introduction to Econometrics |

Graduate Preparation

| Code | Title | Credits |
|------|-------|---------|
|------|-------|---------|

Choose two courses each from the quantitative methods module and the economic theory module as follows:

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|----------|------------------------------|
| ECON 413 | Statistics for Economists |
| ECON 506 | Mathematical Economics I |
| ECON 513 | Introduction to Econometrics |
| ECON 606 | Mathematical Economics II |

Additional Economics Modules

For courses that meet the requirements of the following modules:

- General Economics;
- Economic Theory;
- The Economics of Public Policy;
- Strategy, Law, and the Economy; and
- Labor Economics

Please see below.

| Code | Title | Credits |
|------|-------|---------|
|------|-------|---------|

General Economics

| | |
|----------|-------------------------------|
| ECON 100 | Introductory Economics |
| ECON 103 | Principles of Microeconomics |
| ECON 104 | Principles of Macroeconomics |
| ECON 110 | Economics of Personal Finance |
| ECON 193 | First-Year Seminar. |
| ECON 199 | Independent Study |
| ECON 210 | Economic Statistics |
| ECON 248 | Economics of Discrimination |

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| ECON 258 | Selected Topics in Economics: |
| ECON 289 | Internship in Economics, Lower Division |
| ECON 297 | Study Abroad: |
| ECON 299 | Ad Hoc: |
| ECON 381 | Honors Seminar. |
| ECON 458 | Selected Topics in Economics: |
| ECON 489 | Internship in Economics, Upper Division |
| ECON 497 | Study Abroad: |
| ECON 499 | Ad Hoc: |
| ECON 699 | Independent Work |

Economic Theory

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|----------|--------------------------------------|
| ECON 301 | Intermediate Microeconomics |
| ECON 302 | Intermediate Macroeconomics |
| ECON 404 | Economic Applications of Game Theory |
| ECON 506 | Mathematical Economics I |
| ECON 606 | Mathematical Economics II |

The Economics of Public Policy

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|----------|-------------------------|
| ECON 325 | Money and Banking |
| ECON 328 | Environmental Economics |
| ECON 426 | Public Economics |
| ECON 450 | Health Economics |
| ECON 525 | The Economics of Water |

Strategy, Law, and the Economy

| | |
|----------|---------------------------------|
| ECON 231 | Analysis of American Industries |
| ECON 335 | Economics of Antitrust Laws |
| ECON 432 | Industrial Organization |

Labor Economics

| | |
|----------|---|
| ECON 415 | Economics of Employment and Labor Relations |
| ECON 447 | Labor Economics |
| ECON 448 | Economics of Human Resources |

Economics BA Learning Outcomes

Students graduating from the Economics, BA Program will be able to:

1. Describe economic theories and policies.
2. Apply economic theories to relevant issues and analyze corresponding data.
3. Analyze the impact of competing economic theories and policies on economic outcomes.
4. Use economic analysis to critically evaluate public policy proposals.
5. Effectively communicate key economic theories and applications in written form.

Letters & Science Advising

During your time at UWM, you may have multiple members of your success team, including advisors, peer mentors and success coaches. Letters & Science students typically work with at least two different types of advisors as they pursue their degrees: professional college advisors and faculty advisors. L&S college advisors advise across your entire degree program while departmental faculty advisors focus on the major.

College advisors are located in Holton Hall (or virtually for online students) and serve as your primary advisor. They are your point person

for your questions about navigating college and completing your degree. College advisors will:

- Assist you in defining your academic and life goals.
- Help you create an educational plan that is consistent with those goals.
- Assist you in understanding curriculum, major and degree requirements for graduation, as well as university policies and procedures.
- Provide you with information about campus and community resources and refer you to those resources as appropriate.
- Monitor your progress toward graduation and completion of requirements.

Faculty advisors mentor students in the major and assist them in maximizing their development in the program. You will begin working with a faculty advisor when you declare your major. Faculty advisors are an important partner and will:

- Help you understand major requirements and course offerings in the department.
- Explain opportunities for internships and undergraduate research and guide you in obtaining those experiences.
- Serve as an excellent resource as you consider potential graduate programs and career paths in your field.

Students are encouraged to meet with both their college advisor and faculty advisor at least once each semester. Appointments are available in-person, by phone or by video.

Currently enrolled students should use the Navigate360 website (<https://uwm.navigate.eab.com/>) to make an appointment with your assigned advisor or call (414) 229-4654 if you do not currently have an assigned Letters & Science advisor. Prospective students who haven't enrolled in classes yet should call (414) 229-7711 or email let-sci@uwm.edu.

Accelerated Program Option

This program is offered as part of an accelerated graduate program. For more information, see Accelerated Graduate Degrees (<https://catalog.uwm.edu/opportunities-resources/accelerated-graduate-degrees/>).

Honors in the Major

Departmental honors are awarded upon graduation to students who achieve a 3.000 GPA on all UWM graded credits attempted, a 3.500 GPA on all credits that count toward the major, and a 3.500 GPA on all credits in advanced-level (numbered 300 and above) courses that count toward the major.

College of Letters and Science Dean's Honor List

GPA of 3.750 or above, earned on a full-time student's GPA on 12 or more graded credits in a given semester.

Honors College Degree and Honors College Degree with Distinction

Granted to graduating seniors who complete Honors College requirements, as listed in the Honors College (<https://catalog.uwm.edu/honors-college/>) section of this site.

Commencement Honors

Students with a cumulative GPA of 3.500 or above, based on a minimum of 40 graded UWM credits earned prior to the final semester, will receive all-university commencement honors and be awarded the traditional gold cord at the December or May Honors Convocation. Please note that for honors calculation, the GPA is **not** rounded and is truncated at the third decimal (e.g., 3.499).

Final Honors

Earned on a minimum of 60 graded UWM credits: Cum Laude - 3.500 or above; Magna Cum Laude - 3.650 or above; Summa Cum Laude - 3.800 or above.