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
Course of Study – Bachelor of Arts Degree

Complete 120 credits including 90 credits in the College of Letters & Science and with 36 of the 90 credits in L&S upper-level (numbered above 300) 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. Students are also required to complete University-wide General Education Requirements 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.

University General Education Requirements (GER)

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Oral and Written Communication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Part A</td>
<td></td>
</tr>
<tr>
<td>ENGLISH 102</td>
<td>College Writing and Research (or equivalent)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Part B</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Course designated as OWC-B; may be completed through a major-specific course requirement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quantitative Literacy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Part A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Select one of the following:</td>
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</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 103</td>
<td>Contemporary Applications of Mathematics</td>
<td></td>
</tr>
<tr>
<td>MATH 105</td>
<td>Introduction to College Algebra</td>
<td></td>
</tr>
<tr>
<td>MATH 108</td>
<td>Algebraic Literacy II</td>
<td></td>
</tr>
<tr>
<td>MATH 111</td>
<td>Introduction to Logic - Critical Reasoning¹</td>
<td></td>
</tr>
<tr>
<td>or PHILOS 111</td>
<td>Introduction to Logic - Critical Reasoning¹</td>
<td></td>
</tr>
</tbody>
</table>

Or equivalent course

Part B

Course designated as QL-B; may be completed through a major-specific course requirement

Arts

Select 3 credits

Humanities

Select 6 credits

Social Sciences

Select 6 credits

Natural Sciences

Select 6 credits (at least two courses including one lab)

UWM Foreign Language Requirement

Complete Foreign Language Requirement through:

- Two years (high school) of a single foreign language
- Two semesters (college) of a single foreign language
- Or equivalent

UWM Cultural Diversity Requirement

One course from the Arts, Humanities, or Social Sciences must also satisfy UWM’s Cultural Diversity requirement

¹ Math 111 and Philosophy 111 are jointly offered and count as repeats of one another. Students cannot receive credit for both courses.

College of Letters & Science Requirements

I. English Writing Requirement

Students must satisfy the English Writing Requirement by completing ENGLISH 102 with a grade of C or higher or by placing beyond ENGLISH 102 on the English Placement Test (EPT).

Note: This requirement is the same as the University General Education Requirement for Oral and Written Communication Part A. The College of Letters & Science does not have a specific requirement for a writing course beyond English 102, but students must complete the university-wide requirement for Oral and Written Communication Part B listed above.

II. Mathematics and Formal Reasoning

To satisfy the Mathematics and Formal Reasoning Requirement, students must satisfy the following two requirements:

1. Achieve a Math Placement score of at least 30 or earn at least 3 credits with a grade of C or higher in one of the following courses or an equivalent course:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 102</td>
<td>Mathematical Literacy for College Students II</td>
<td></td>
</tr>
<tr>
<td>MATH 103</td>
<td>Contemporary Applications of Mathematics</td>
<td></td>
</tr>
<tr>
<td>MATH 105</td>
<td>Introduction to College Algebra</td>
<td></td>
</tr>
</tbody>
</table>
III. Foreign Language Requirement
Placement testing may be used to satisfy all or part of this requirement. 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.

Completion of the L&S Language Requirement also satisfies the university-wide Foreign Language GER, but not vice versa.

Successful completion of the 4th semester of college work or equivalent in one language other than English (including American Sign Language) PLUS the 2nd semester of college work or equivalent in another language other than English (including American Sign Language)

IV. International Requirement
See Approved Courses for the L&S International Requirement (http://catalog.uwm.edu/letters-science/approved-courses-international-requirement) for course options.

V. Breadth Requirement
Along with completing the University General Education Requirements of 3 credits in the Arts (A); 6 credits in the Humanities (HU), Social Sciences (SS), and Natural Sciences (NS/NS#); and a course with the Cultural Diversity (CD/#+) designation, L&S students must complete the Breadth requirement.

VI. 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. Contact your 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 (http://catalog.uwm.edu/letters-science/approved-courses-research-requirement).

VII. The 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.

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:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 103</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 104</td>
<td>Principles of Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 210</td>
<td>Economic Statistics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 301</td>
<td>Intermediate Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 302</td>
<td>Intermediate Macroeconomics</td>
<td>3</td>
</tr>
</tbody>
</table>

Electives
Select at least one course at the 400 level or above (excluding ECON 415)
Select 12 additional credits in ECON, 3 of which must be in an approved research requirement course (see below).

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:

<table>
<thead>
<tr>
<th>Code</th>
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</thead>
<tbody>
<tr>
<td>ECON 404</td>
<td>Economic Applications of Game Theory</td>
<td></td>
</tr>
<tr>
<td>ECON 411</td>
<td>Economic Forecasting Methods</td>
<td></td>
</tr>
<tr>
<td>ECON 413</td>
<td>Statistics for Economists</td>
<td></td>
</tr>
</tbody>
</table>

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
Choose three of the following courses:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 351</td>
<td>Introduction to International Economic Relations</td>
<td></td>
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<tr>
<td>ECON 353</td>
<td>Economic Development</td>
<td></td>
</tr>
<tr>
<td>ECON 454</td>
<td>International Trade</td>
<td></td>
</tr>
<tr>
<td>ECON 455</td>
<td>International Finance</td>
<td></td>
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</tbody>
</table>

Quantitative Methods
Choose three of the following courses:

<table>
<thead>
<tr>
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<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 310</td>
<td>Research Methods for Economics</td>
<td></td>
</tr>
<tr>
<td>ECON 411</td>
<td>Economic Forecasting Methods</td>
<td></td>
</tr>
<tr>
<td>ECON 413</td>
<td>Statistics for Economists</td>
<td></td>
</tr>
<tr>
<td>ECON 513</td>
<td>Introduction to Econometrics</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
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<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 413</td>
<td>Statistics for Economists</td>
<td></td>
</tr>
<tr>
<td>ECON 506</td>
<td>Mathematical Economics I</td>
<td></td>
</tr>
<tr>
<td>ECON 513</td>
<td>Introduction to Econometrics</td>
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</tr>
<tr>
<td>ECON 606</td>
<td>Mathematical Economics II</td>
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</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 100</td>
<td>Introductory Economics</td>
<td></td>
</tr>
</tbody>
</table>
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
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 697  Organizational Administration Capstone
ECON 699  Independent Work

**Economic Theory**

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**

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 333  Economics and Law
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

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**Letters & Science Advising**

The College of Letters and Science provides general academic advising for all students with a major in the College, particularly as it relates to campus' general education requirements and the College's degree requirements. We also provide specialized advising for pre-professional students (pre-med, pre-dental, pre-pharmacy, etc.) regardless if their major is in Letters and Science or not. Prospective students, including high school students and students seeking to transfer to a program in Letters and Science may also receive advising from our admissions counselors.

Upon admission, students are assigned an advisor in the College advising office. Academic advising is available Monday through Friday from 8:30 a.m. to 4:30 p.m. by appointment. Appointments outside of these times may be available and phone appointments are available for online students. The advising office (https://uwm.edu/letters-science/advising/contact-advising) is located on the first floor of Holton Hall. Current students should call (414) 229-4654 to schedule an appointment or use the Student Success Collaborative website (https://uwmilwaukee.campus.eab.com) to make an appointment with your assigned advisor; online scheduling is only available if you already have a Letters & Science advisor assigned to you. Prospective students should call (414) 229-7711 or email let-sci@uwm.edu.

When students declare a major, they will receive an additional faculty advisor located within the major department who will assist with requirements for that major. Students should read the "Declaration of Major" information on the website of the major that they are interested in. In some cases, the student will need to choose a faculty advisor as part of the declaration process.

All students are cautioned to consult their Letters & Science academic advisor AND their major advisor prior to each registration period to ensure they understand all requirements. Do not rely on pre-printed sample plans, as they are intended to be samples only and may not be right for your particular situation.

**Honors in the Major**

Departmental honors are awarded upon graduation to students who achieve a 3.00 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.

**Honors in the 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 Degree and Honors Degree with Thesis**

Granted to graduating seniors who complete Honors College requirements, as listed in the Honors College (http://catalog.uwm.edu/opportunities-resources/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. In schools and colleges in which fewer than 15% of the traditional students have a 3.500 GPA, all-university honors will be awarded to approximately the top 15% of graduating students. A criterion GPA (not lower than 3.200) for this 15% will be calculated based on statistics from the previous comparable semester. Please note that for honors calculation, the GPA is not rounded and is truncated at the third decimal (e.g., 3.499).

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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.

Contact Information
Current Students contact Associate Professor Rebecca Neumann, rneumann@uwm.edu
Prospective Students contact a Letters & Science Admissions Counselor at
(414) 229-7711 or let-sci@uwm.edu
http://uwm.edu/economics/undergraduate/