

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)

Code	Title	Credits
Oral and Written Communication		
<i>Part A</i>		
Achieve a grade of C or better in the following course:		
ENGLISH 102	College Writing and Research (or equivalent)	
<i>Part B</i>		
Course designated as OWC-B; may be completed through a major-specific course requirement		
Quantitative Literacy		
<i>Part A</i>		
Achieve a grade of C or better in one of the following:		

MATH 102	Mathematical Literacy for College Students II
MATH 103	Contemporary Applications of Mathematics
MATH 105	Introduction to College Algebra
MATH 108	Algebraic Literacy II
MATH 111	Introduction to Logic - Critical Reasoning ¹
or PHILOS 111	Introduction to Logic - Critical Reasoning
MATH 116	College Algebra
Or equivalent course	

Part B

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

Arts

Select 3 credits 3

Humanities

Select 6 credits 6

Social Sciences

Select 6 credits 6

Natural Sciences

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

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 Composition Requirement

Students must satisfy the English Composition Requirement with one of the following options:

- 1) Completing ENGLISH 102 with a grade of C or higher; or
- 2) by placing beyond ENGLISH 102 on the English Placement Test (EPT) (or other assessment as determined by the English Department); or
- 3) transferring a course of at least 2.5 equivalent credits from another institution that is equivalent to English 102, or a UWM higher-level expository writing course, with a grade of C or higher.

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:

Code	Title	Credits
MATH 102	Mathematical Literacy for College Students II	3
MATH 103	Contemporary Applications of Mathematics	3
MATH 105	Introduction to College Algebra	3
MATH 108	Algebraic Literacy II	3
MATH 111	Introduction to Logic - Critical Reasoning ¹	3
or PHILOS 111	Introduction to Logic - Critical Reasoning	
MATH 116	College Algebra	3
MATH 175	Mathematical Explorations for Elementary Teachers I	3

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

Note: This requirement is the same as the University General Education Requirement for Quantitative Literacy Part A, listed above.

2. Complete one course (at least 3 credits) at the 200 level or above chosen from courses in Mathematics, PHILOS 211, or Letters and Science statistics courses:

Code	Title	Credits
Complete one of the following:		
3 or more credits in any 200-level or above Math course		
AFRIC 220	Introduction to Statistics in African and African Diaspora Studies	
ANTHRO 568	Introduction to Anthropological Statistics	
ATM SCI 500	Statistical Methods in Atmospheric Sciences	
BIO SCI 465	Biostatistics	
ECON 210	Economic Statistics	
GEOG 247	Quantitative Analysis in Geography	
HIST 595	The Quantitative Analysis of Historical Data	
MTHSTAT 215	Elementary Statistical Analysis	
PHILOS 211	Elementary Logic	
POL SCI 390	Political Data Analysis	
POL SCI 392	Survey Research	
PSYCH 210	Psychological Statistics	
SOCIOL 261	Introduction to Statistical Thinking in Sociology	

Note: This requirement is NOT the same as the University General Education Requirement for Quantitative Literacy Part B. To complete the BA, students must take one of the L&S approved courses. **Not all of the courses listed here will satisfy the QL-B requirement.**

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.

Code	Title	Credits
Completed in one of the following ways:		0-18
Successful completion of the 4th semester of college work or equivalent in one language other than English (including American Sign Language)		
Successful completion of the 3rd 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.

Code	Title	Credits
Completed in one of the following ways:		9
Complete 3 courses (min. 9 cr) in a single foreign language (not including literature-in-translation or American Sign Language) at the 3rd semester level and above		
Complete 3 non-language courses (min. 9 credits) with an international content chosen from at least 2 curricular areas.		
Complete 9 credits in combination of the two options above.		

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.

Code	Title	Credits
Arts		
Select 3 credits		3
Humanities		
Complete 12 credits of L&S courses with Humanities Breadth designation; no more than 6 credits from a single subject area. *		12
Social Sciences		
Complete 12 credits of L&S Courses with Social Science Breadth designation; no more than 6 credits from a single curricular area. *		12
Natural Sciences		
Complete 12 credits of L&S Courses with Natural Sciences Breadth designation, including at least one laboratory or field course; no more than 6 credits from a single curricular area. *		12
Cultural Diversity		
Complete 3 credits in a course with Cultural Diversity (CD) designation. **		3

* Students should check their course selections carefully with the list of approved L&S Breadth Courses (<http://catalog.uwm.edu/letters-science/breadth-requirement-course-list/>). Students are advised to select at least 6 credits worth of courses in each of the Humanities, Social Science, and Natural Sciences areas that can satisfy both the campus-wide General Education Requirements and the L&S Breadth requirement.

** Students are advised to select a course that satisfies the Cultural Diversity requirement as well as a Humanities or Social Science breadth/GER 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:

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	
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:		
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:		
ECON 310	Research Methods for Economics	
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:		
ECON 413	Statistics for Economists	
ECON 506	Mathematical Economics I	

ECON 513	Introduction to Econometrics
ECON 606	Mathematical Economics II

ECON 447	Labor Economics
ECON 448	Economics of Human Resources

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	
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		
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	

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.

Accelerated Program Option

This program is offered as part of an accelerated bachelor's/master's program. For more information, see Accelerated Master's Degrees (<http://catalog.uwm.edu/opportunities-resources/accelerated-masters-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.

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. 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.

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/>