

# BILL & VIEVE GORE SCHOOL OF BUSINESS

## ECONOMICS

### Faculty

- Michael Mamo (Chair)

### Program Goals

The Economics Program offers a major and a minor in economics, which prepares students for careers in government, business, banking, and finance. The majors also provide an excellent foundation for graduate work in economics, law, business, philosophy, history, and the social sciences. Students in the Economics Program select a program of study leading to a Bachelor of Arts (B.A.) degree or a Bachelor of Science (B.S.) degree.

- **The Bachelor of Science Degree in Business Economics** emphasizes the close relationship between economics and business and is designed for students who seek an economics degree integrated with a strong foundation in business fundamentals.
- **The Bachelor of Arts Degree in Economics with a Liberal Arts Concentration** incorporates a significant liberal arts component emphasizing the close relationship between economics and the liberal arts. Students may tailor their major to their interests by either completing a minor in the liberal arts or completing a foreign language component along with additional liberal arts courses chosen in consultation with the Economics faculty and approved by the program director. The courses chosen need not be restricted to one discipline.

All students majoring in Economics can:

- Assemble, analyze, and interpret empirical evidence and communicate outcomes effectively in written and verbal forms
- Analyze economic, social, and business problems and recommend courses of action while recognizing the role of assumptions and the limitations of economic analysis
- Demonstrate appreciation of the historical, cultural, and institutional foundations of the economy
- Demonstrate understanding of the policy implication of economic theories
- Demonstrate an appreciation of how the social sciences, history, and philosophy contribute to an understanding of economics

Students with a strong interest in Economics are invited to join the Westminster Chapter of Omicron Delta Epsilon. Membership is open to students who have completed at least 12 credit hours in Economics with a minimum 3.0 GPA in Economics and 3.2 in their overall GPA.

Students who wish to participate in the MBA Program for Westminster Graduates should consider only the Bachelor of Science in Business Economics and apply for admission to the MBA program during their senior year. Students are encouraged to meet with their program advisor for specific requirements. Information on the MBA program admission requirements is found in the MBA section of this catalog.

### Program Requirements

To fulfill requirements for a major in Economics, students must complete the courses listed below. Students must maintain a 2.3 GPA in courses required for the Economics major. Students who major in the B.S. in Business Economics degree are also required to complete the Educational Testing Service (ETS) Major Field Test in Business before they are eligible to graduate. Exceptions may be considered by program chair when relocation or other conditions make completion of the test impractical.

Students must meet the university-wide graduation requirements in addition to the Economics major:

- WCore or Honors requirements
- 30 upper division hours
- 124 total hours

### Undergraduate Business Core

Students in all business majors (with the exception of B.A. Liberal Arts Concentration in Economics) are required to complete a common undergraduate Business Core designed to develop skills in all functional areas of business.

There are two components to the common undergraduate core: lower-division core requirements and upper-division core requirements. Since many of the lower-division core requirements are prerequisites for upper-division core requirements, students should work to complete lower-division courses early in their program of study. Upper-division core requirements should be taken when prerequisites are met. Prerequisites are noted in the table below.

### Bachelor of Science in Business Economics

Requirement Description	Credit Hours	Prerequisites
<b>I. Undergraduate Business Core</b>	<b>48-50</b>	
<b>Core Lower Division Courses</b>	<b>25</b>	
ACCT 213 Financial Accounting	3	BUSI 101A and BUSI 101B
BUSI 101A Business Fundamentals I: Communicating	3	
BUSI 101B Business Fundamentals I: Calculating	3	MATH 101 or above

Requirement Description	Credit Hours	Prerequisites
BUSI 101C Business Fundamentals I: Company Lab	0	
BUSI 200 Applied Business Math and Modeling	3	BUSI 101A and BUSI 101B
BUSI 225 Business Law and Ethics	3	BUSI 101A and BUSI 101B
ECON 253 Elementary Macroeconomics	3	MATH 101 or above
ECON 263 Elementary Microeconomics	3	MATH 101 or above
DATA 220 Modern Statistics	4	
<b>Core Upper Division Courses</b>	<b>23-25</b>	
ACCT 313 Managerial Accounting	3	ACCT 213
BUSI 300 Information Technology	3	BUSI 200
BUSI 350 Business Fundamentals II: Integrative Core The ETS exam is administered in BUSI 350.	2	ACCT 313; BUSI 225, 300; DATA 150 or 220; ECON 263; FINC 300; MGMT 305, MGMT 309; MKTG 300.
BUSI 440 BUSI 441 BUSI 442 Business Fundamentals III: Internship Business Practicum Business Portfolio	1-8 2-4 2	BUSI 350, junior or senior standing, and signed approval from the Practice/ Exp Director.
Transfer students must complete a min. of 15 Westminster credit hours or obtain permission of instructor prior to completing an internship for credit. All business majors are required to complete BUSI 440 or BUSI 441 or BUSI 442.		
FINC 300 Business Finance	3	BUSI 200 and ACCT 213
MGMT 305 Principles of Management	4	BUSI 101A and BUSI 101B
MGMT 309 Operations Management	3	BUSI 200
MKTG 300 Principles of Marketing	3	BUSI 101A and BUSI 101B
<b>II. Upper Division Required Courses</b>	<b>16</b>	
ECON 317 Macroeconomics Theory	4	ECON 253, 263; DATA 150 or 220.
ECON 318 Microeconomics Theory	4	ECON 253, 263; DATA 150 or 220.
ECON 499 Econometrics	4	ECON 253, 263; DATA 150 or 220.
Upper Division Electives 4		
<b>III. Senior Capstone</b>	<b>4</b>	
ECON 485 Senior Seminar in Economics Economics students are required to complete the ETS exam, which is generally administered in BUSI 350. If students take ECON 485 instead of BUSI 350, please contact the Gore School of Business Administrative Office to schedule the exam. Learn more about ETS.	4	Economics majors: ECON 317, 318 International Business majors: completion of the upper division required international courses or by instructor approval

Requirement Description	Credit Hours	Prerequisites
<b>Total Hours for the B.S. in Business Economics</b>	<b>68-70</b>	

**Note:** All students must complete 124 hours of coursework to graduate, 30 hours of which must be upper division (300 level or above). Students may need to take other courses to complete the university hours requirement. Please refer to the Undergraduate Degree Requirements section of this catalog for information about restrictions when completing a major and a minor or two majors.

\*Exceptions may be considered by program chair when relocation or other conditions make completion of the test impractical.

### Recommended Plan of Study for Business Economics (B.S.)

#### Starting Business Economics as a First-Year Student

	Fall Semester	Spring Semester
Year 1	WCORE 1 WCORE 2 BUSI 101A (LC) BUSI 101B (LC)	WCORE 3 WCORE 4 DATA 220 BUSI 225
Year 2	WCORE 5 WCORE 6 BUSI 200 ECON 253	ECON 263 MKTG 300 ACCT 213 MGMT 305
Year 3	ACCT 313 BUSI 300 FINC 300 ECON 317	BUSI 350 ECON 318 MGMT 309
Year 4	BUSI 440, 441 or 442 ECON 499 Upper Division Elective	ECON 485

#### Starting Business Economics as a Sophomore

	Fall Semester	Spring Semester
Year 1	WCORE 1 WCORE 2 WCORE 3	WCORE 4 WCORE 5 WCORE 6
Year 2	BUSI 101A BUSI 101B ECON 253 DATA 220	BUSI 200 BUSI 225 ECON 263 MKTG 300
Year 3	ACCT 213 ECON 317 FINC 300 MGMT 305	ACCT 313 BUSI 300 MGMT 309 ECON 318
Year 4	BUSI 440, 441 or 442 ECON 499 Upper Division Elective BUSI 350	ECON 485

### Bachelor of Arts in Economics - Liberal Arts Concentration

Students completing the Bachelor of Arts in Economics with Liberal Arts Concentration do not complete the Undergraduate Business Core in Business.

Requirement Description	Credit Hours	Prerequisites
<b>I. Bachelor of Arts - Liberal Arts</b>	<b>20</b>	
Students completing the Liberal Arts Concentration must complete either:		
(a) <b>A declared academic minor from the College of Arts and Sciences</b> (a Business minor is not eligible for this requirement) or		
(b) <b>Twelve</b> credit hours of a single world language and an additional <b>eight</b> hours of upper division liberal arts courses or		
(c) <b>Eight</b> credit hours of a single world language and an additional <b>eight</b> hours of upper division liberal arts courses, and either:		
<ul style="list-style-type: none"> <li>• <b>Four</b> credit hours of a Westminster May Term Study Experience or</li> </ul>		

Requirement Description	Credit Hours	Prerequisites
<ul style="list-style-type: none"> <li>• <b>Four</b> credit hours of an international study tour transferred from an accredited college or university.</li> </ul> <b>NOTES:</b> <ul style="list-style-type: none"> <li>• See World Language Requirement for equivalencies, AP and CLEP credit policy.</li> <li>• Students who plan on pursuing a Ph.D. in economics or related fields are strongly advised to choose option (a) with a minor in Data Science, Mathematics, or Applied Mathematics.</li> <li>• The <b>eight</b> additional hours required under (b) or (c) should be chosen from the following disciplines: Computer Science, Data Science, Environmental Studies, History, Justice Studies, Mathematics, Philosophy, Political Science, Psychology, or Sociology.</li> </ul>		
<b>II. Lower Division Courses</b>	<b>10</b>	
ECON 253 Elementary Macroeconomics	3	MATH 101 or above
ECON 263 Elementary Microeconomics	3	MATH 101 or above
DATA 220 Modern Statistics	4	
<b>III. Upper Division Required Economics and Related Courses</b>	<b>22-24</b>	
ECON 317 Macroeconomics Theory	4	ECON 253, 263; DATA 150 or 220.
ECON 318 Microeconomics Theory	4	ECON 253, 263; DATA 150 or 220.
BUSI 440 Internship (for all business majors, BUSI 440 or BUSI 441 or BUSI 442 is required)	2-4	ECON 253, 263; junior/senior standing, see description
ECON 499 Econometrics	4	ECON 253, 263; DATA 150 or 220
Upper Division Electives (as approved by advisor) 8		
<b>IV. Senior Capstone</b>	<b>4</b>	
ECON 485 Senior Seminar in Economics	4	ECON 499 or concurrent enrollment in ECON 317 or 318
<b>Total Hours for the B.A. Economics- Liberal Arts</b>	<b>56-58</b>	

**Note:** All students must complete 124 hours of coursework to graduate, 30 hours of which must be upper division (300 level or above). Students may need to take other courses to complete the university hours requirement. \*Exceptions may be considered by program chair when relocation or other conditions make completion of the test impractical.

### Recommended Plan of Study for Economics (B.A.) - Liberal Arts

In order to complete all major requirements, Economics majors should plan to take economics and liberal arts courses in the following stages, subject to scheduling and availability constraints, in conjunction with other required courses and electives.

	Fall Semester	Spring Semester
Year 1	ECON 253 MATH 144 Language I or Minor Requirement	ECON 263 DATA 220 Language II or Minor Requirement
Year 2	ECON 317 Language III or Minor Requirement	ECON 311 ECON 318 Liberal Arts Elective or Minor Requirement
Year 3	ECON 499 Upper Division Elective	Liberal Arts Elective or Minor Requirement
Year 4	BUSI 440, 441 or 442 Upper Division Elective	ECON 485

## Economics Minor

The minor in Economics meets the needs of students at the university who seek a basic foundation in economic analysis, with formal recognition of this on their transcript, but who are unable to complete the major. The Economics minor requires only 20 hours of coursework in intermediate and principles of economics. Most Business majors will have already taken the principles classes that are prerequisites for the intermediate courses. The minor offers training in economic theory through the intermediate level. The Economics minor should be attractive for students in other business majors as well as the social sciences. It is also ideal for students preparing for an MBA program, preparing for law school, or preparing for careers in nonprofits.

Requirement Description	Credit Hours	Prerequisites
<b>I. Requirement Description</b>	<b>20</b>	
ECON 253 Elementary Macroeconomics	3	MATH 101 or above
ECON 263 Elementary Microeconomics	3	MATH 101 or above
ECON 317 Macroeconomic Theory	4	ECON 253, 263; DATA 150 or 220.
ECON 318 Microeconomic Theory	4	ECON 253, 263; DATA 150 or 220.
Six additional upper division elective hours (as approved by advisor) 6		
<b>Total Hours for the Economics Minor</b>	<b>20</b>	

**Note:** Students pursuing a minor in Economics with a major in another Gore School of Business program cannot use their ECON electives in both programs.