

ECONOMICS, BACHELOR OF SCIENCE (B.S.) [SCHOOL OF BUSINESS]

Economics is the science of human choice, the study of how scarce resources are allocated among competing uses to satisfy human wants. Since many choices analyzed are made by or affect business decision makers, economics is a unique blend of liberal arts and business. Therefore, the Department of Economics offers an undergraduate major in both the College of Humanities and Sciences and the School of Business. The major in the College of Humanities and Sciences is designed for students who desire the flexibility and breadth that is associated with a liberal arts degree. Students who want to combine training in economics with exposure to the business disciplines should consider the major in the School of Business.

Undergraduate work in economics is excellent preparation for careers in business, government and teaching, as well as for graduate work in economics and professional schools such as law, public administration and medicine. Specialization in economics prepares students for careers that emphasize analytical thinking, a broad understanding of the economy and business organizations and the proper choice of policies by governments and business enterprises. Because of their analytical, quantitative and decision-making skills, students who major in economics are sought after for a wide array of positions in management and sales. The specific skills they acquire also provide employment opportunities in large organizations with departments that forecast business conditions and analyze economic data of special interest to the organizations.

The mission of the B.S. in Economics is to provide undergraduate students with economic knowledge and skills that will enable them to compete successfully in changing regional, national and global economic environments.

Learning goals

- Critical thinking
- Quantitative proficiency
- Communication

Student learning outcomes

Upon completing this program, students will know and know how to do the following:

- Students will solve key microeconomic problems.
- Students will solve key macroeconomic problems.
- Students will be able to interpret and analyze data and express economic relationships using graphs, equations and words.
- Students will demonstrate strong oral and written communication skills.
- Students will be able to employ economic models and data to analyze questions of economic significance.

Special requirements

The admission requirements for the School of Business (<https://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>) detail the deadlines and other requirements for students to be admitted to one of these major programs of study. The

following courses must be completed before the student may declare a specific business major: ACCT 203, ACCT 204, BUSN 201 or BUSN 205, BUSN 212 or MATH 200, BUSN 225, ECON 210, ECON 211, UNIV 111, UNIV 112 and UNIV 200.

The School of Business has special academic policies (<http://bulletin.vcu.edu/undergraduate/business/undergraduate-information/academic-policies/>), including policies on transfer credits, that apply to all undergraduate degrees.

All baccalaureate degree programs in the School of Business require successful completion of the business knowledge exam as administered in BUSN 499.

Students may need to take additional mathematics courses as prerequisites to BUSN 212 or MATH 200. These credits will count as open electives in the degree program.

No more than six credits from the BUSN 16X Digital Literacy courses may be applied to the degree.

INTL 493 may not be counted toward a business degree.

Credit for SPCH 121 or SPCH 321 will substitute for BUSN 225, and no more than three credits of these courses may be applied toward a business degree. Students who earned a minimum grade of B in either ECON 203 or ECON 205 at VCU may substitute that credit for ECON 210.

The pass/fail grading policy may not be used for many course requirements. Students should check with their academic adviser before taking the pass/fail grading option.

Degree requirements for Economics, Bachelor of Science (B.S.)

Course	Title	Hours
General education (https://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/)		
Select 30 credits of general education courses in consultation with an adviser.		30
Major requirements		
• Major core requirements		
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
ECON 302	Macroeconomic Theory	3
• Additional major requirements		
ECON 431	Labor Economics	3
or ECON 441	Experimental Economics	
or ECON 442	Economic Growth	
or ECON 461	Monetary Policy Seminar	
or ECON 489	Senior Seminar in Economics	
ECON 501	Introduction to Econometrics	3
or SCMA 302	Business Statistics II	
• Major electives		
ECON electives (300 or 400 level or 501) ¹		15
Ancillary requirements		
• Ancillary core requirements		
ACCT 203 & ACCT 204	Introduction to Accounting I and Introduction to Accounting II	6

BUSN 225	Winning Presentations	3
BUSN 301	Career and Professional Development	1
BUSN 323	Legal Environment of Business	3
BUSN 499	Business Knowledge Exam	0
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
ECON 211	Principles of Macroeconomics	3
FIRE 311	Financial Management	3
MGMT 303	Creativity and Ideation	3
MGMT 310	Managing People in Organizations	3
MGMT 434	Strategic Management	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
SCMA 320	Production/Operations Management	3
• Additional ancillary requirements		
BUSN 201	Foundations of Business ²	3
or BUSN 205	Introduction to the World of Business	
BUSN 212	Business Problem Solving and Analysis (either satisfies general education quantitative foundations) ³	4
or MATH 200	Calculus with Analytic Geometry I	
INFO 360	Business Information Systems	3
or ACCT 307	Accounting Systems	
Open electives		
Select any course. ⁴		16
Total Hours		120

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ECON 501 may be used as an elective if SCMA 302 (<http://bulletin.vcu.edu/search/?P=SCMA%20302>) is taken as a required course. BUSN 400 (<http://bulletin.vcu.edu/search/?P=BUSN%20400>) and BUSN 401 (<http://bulletin.vcu.edu/search/?P=BUSN%20401>) may be used as electives for students enrolled in the International Consulting Program.

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BUSN 205 satisfies general education AOI for global perspectives.

3

MATH 200 is particularly recommended for economics majors.

4

Students may choose electives to reach the minimum total of 120 credits.

The minimum number of credit hours required for this degree is 120.

What follows is a sample plan that meets the prescribed requirements within a four-year course of study at VCU. Please contact your adviser before beginning course work toward a degree.

Freshman year

Fall semester		Hours
MATH 151	Precalculus Mathematics	4
UNIV 111	Introduction to Focused Inquiry: Investigation and Communication (satisfies general education UNIV foundations)	3
Play course video for Introduction to Focused Inquiry: Investigation and Communication		
General education course		3
General education course		3
General education course		3
Term Hours:		16

Spring semester

BUSN 225	Winning Presentations	3
MATH 200	Calculus with Analytic Geometry I (satisfies general education quantitative foundations)	4
UNIV 112	Focused Inquiry II (satisfies general education UNIV foundations)	3
Play course video for Focused Inquiry II		
General education course		3
Open elective		3
Term Hours:		16

Sophomore year

Fall semester		Hours
ACCT 203	Introduction to Accounting I	3
BUSN 201	Foundations of Business	3
or BUSN 205	or Introduction to the World of Business	
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and/or AOI for global perspectives)	3
UNIV 200	Advanced Focused Inquiry: Literacies, Research and Communication (satisfies general education UNIV foundations)	3
General education course		3
Term Hours:		15

Spring semester

ACCT 204	Introduction to Accounting II	3
BUSN 301	Career and Professional Development	1
BUSN 323	Legal Environment of Business	3
ECON 211	Principles of Macroeconomics	3
MKTG 301	Marketing Principles	3
SCMA 301	Business Statistics I	3
Term Hours:		16

Junior year

Fall semester		Hours
ECON 300	Contemporary Economic Issues	3

ECON 301	Microeconomic Theory	3
MGMT 310	Managing People in Organizations	3
SCMA 320	Production/Operations Management	3
Term Hours:		12
Spring semester		
ECON 302	Macroeconomic Theory	3
FIRE 311	Financial Management	3
INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
ECON elective		3
Term Hours:		15
Senior year		
Fall semester		
BUSN 499	Business Knowledge Exam	0
ECON 501	Introduction to Econometrics	3
or	or Business Statistics II	
SCMA 302		
ECON electives		9
Open elective		3
Term Hours:		15
Spring semester		
ECON 431	Labor Economics	3
or	or Experimental Economics	
ECON 441	or Economic Growth	
or	or Monetary Policy Seminar	
ECON 442	or Senior Seminar in Economics	
or		
ECON 461		
or		
ECON 489		
MGMT 434	Strategic Management	3
ECON elective		3
Open electives		6
Term Hours:		15
Total Hours:		120

The minimum number of credit hours required for this degree is 120.

Accelerated B.S. and M.A.

The accelerated B.S. and M.A. program allows qualified students to earn both the B.S. and M.A. in economics in a minimum of five years by completing approved graduate courses during the senior year of their undergraduate program. Students in the program may count up to 12 hours of 600-level graduate courses toward both the B.S. and M.A. degrees. Thus, the two degrees may be earned with a minimum of 138 credits rather than the 150 credits necessary if the two degrees are pursued separately.

Students holding these degrees will be more competitive when seeking positions requiring the acquisition, manipulation and analysis of data. While undergraduates are required to obtain some data skills, the M.A. program is far more focused in this area with a course in mathematical economics and three econometrics classes. Furthermore, two of these econometrics classes require students to gather data, perform analysis and report on that analysis. Such practical skills are highly valued in the labor market.

Entrance to the accelerated program

Interested undergraduate students should consult with their adviser as early as possible to receive specific information about the accelerated program, determine academic eligibility and submit (no later than two semesters prior to graduating with a baccalaureate degree, that is, before the end of the spring semester of their junior year) an Accelerated Program Declaration Form to be approved by the graduate program director. Limited spaces may be available in the accelerated program. Academically qualified students may not receive approval if capacity has been reached.

Minimum qualifications for entrance to this accelerated program include completion of 85 undergraduate credit hours including ECON 300, ECON 301 and ECON 302 ; an overall GPA of 3.25; and a GPA of 3.25 in economics and quantitative course work. Students who do not meet the minimum GPA requirements may submit GRE scores to receive further consideration. Further information is available from the faculty adviser to the economics M.A. program.

Once enrolled in the accelerated program, students must meet the standards of performance applicable to graduate students as described in the "Satisfactory academic progress (<https://bulletin.vcu.edu/academic-regs/grad/satisfactory-academic-progress/>)" section of the Graduate Bulletin, including maintaining a 3.0 GPA. Guidance to students admitted to the accelerated program is provided by both the undergraduate economics adviser and the faculty adviser to the graduate program.

Admission to the graduate program

Entrance to the accelerated program enables the student to take the approved shared courses that will apply to the undergraduate and graduate degrees. However, entry into an accelerated program via an approved Accelerated Program Declaration Form does not constitute application or admission into the graduate program. Admission to the graduate program requires a separate step that occurs through a formal application to the master's program, which is submitted through Graduate Admissions no later than a semester prior to graduation with the baccalaureate degree, that is, before the end of the fall semester of the senior year. In order to continue pursuing the master's degree after the baccalaureate degree is conferred, accelerated students must follow the admission to graduate study requirements outlined in the VCU Bulletin.

Degree requirements

The Bachelor of Science in Economics degree will be awarded upon completion of a minimum of 120 credits and the satisfactory completion of all undergraduate degree requirements as stated in the Undergraduate Bulletin. For students in the accelerated program, ECON 501 and ECON 614 must be taken as the quantitative approaches to business requirements.

A maximum of 12 graduate credits at the 600 level may be taken prior to completion of the baccalaureate degree. These graduate credits substitute for required major electives or open elective credits for the undergraduate degree. These courses are shared credits with the graduate program, meaning that they will be applied to both undergraduate and graduate degree requirements.

The graduate economics courses that may be taken as an undergraduate, once a student is admitted to the program, are:

Course	Title	Hours
ECON 604	Advanced Microeconomic Theory	3
ECON 612	Econometrics	3
ECON 614	Mathematical Economics	3
Elective ¹		3
Total Hours		12

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Students will choose an elective in consultation with the faculty adviser to the M.A. program to serve as an elective for both programs.

Recommended course sequence/plan of study

What follows is the recommended plan of study for students interested in the accelerated program beginning in the fall of the junior year prior to admission to the accelerated program in the senior year.

Course	Title	Hours
Junior year		
Fall semester		
SCMA 320	Production/Operations Management	3
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
MGMT 310	Managing People in Organizations	3
Approved major elective		3
Term Hours:		15
Spring semester		
ECON 302	Macroeconomic Theory	3
FIRE 311	Financial Management	3
INFO 360	Business Information Systems	3
MGMT 303	Creativity and Ideation	3
Approved major elective		3
Term Hours:		15
Summer semester		
ECON 614	Mathematical Economics	3
Term Hours:		3
Senior year		
Fall semester		
BUSN 499	Business Knowledge Exam	0
ECON 431	Labor Economics	3
or ECON 441	Experimental Economics	
or ECON 461	Monetary Policy Seminar	
or ECON 489	Senior Seminar in Economics	
ECON 501	Introduction to Econometrics	3
Open electives		6
Term Hours:		12
Spring semester		
ECON 604	Advanced Microeconomic Theory	3
ECON 612	Econometrics	3
MGMT 434	Strategic Management	3
M.A. elective		3
Open elective		3
Term Hours:		15
Fifth year		

Fall semester		
ECON 607	Advanced Macroeconomic Theory	3
ECON 642	Panel and Nonlinear Methods in Econometrics	3
M.A. elective		3
Term Hours:		9
Spring semester		
ECON 641	Econometric Time-series Analysis	3
M.A. electives		6
Term Hours:		9