

# ECONOMICS, BACHELOR OF SCIENCE (B.S.) [COLLEGE OF HUMANITIES AND SCIENCES]

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 management and analyst positions.

Economics majors are strongly encouraged to take additional courses in statistics and mathematics, especially if they intend to pursue either careers as practicing economists or graduate study in economics or business. Recommended mathematics courses include one or more of the following courses:

Course	Title	Hours
ECON 403	Introduction to Mathematical Economics	3
MATH 201	Calculus with Analytic Geometry II	4

Recommended statistics courses include one or more of the following courses:

Course	Title	Hours
ECON 501	Introduction to Econometrics	3
SCMA 302	Business Statistics II	3
STAT 314	Applications of Statistics	4

Students should consult with their advisers to determine which of these courses fit their particular interests and backgrounds.

## Mission

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

## Learning goals

The goal of the economics curriculum is to impart critical-thinking skills, communication skills and quantitative proficiency to its students.

## Student learning outcomes

- 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.

## Declaration of major and transfer policies

Admission to the B.S. in Economics program requires a minimum GPA of 2.5. Transfer students who have not yet earned VCU credit must have earned a minimum overall GPA of 2.5 at their previous institution.

Continuing students must have a minimum VCU GPA of 2.5 to enroll in the economics program. To be admitted to the program a student must have earned a minimum grade of C in ECON 210 and ECON 211 or their equivalents.

In addition to meeting the general requirements of the university and the College of Humanities and Sciences, transfer students who plan to enroll in the economics major must comply with the following requirements:

1. Incoming transfer students must have a minimum cumulative GPA of 2.5 from all accredited institutions.
2. Only courses completed at an accredited four-year university will be considered for acceptance to fulfill major requirements at the 300-level or above. Courses completed at an accredited two-year institution will be considered for acceptance to fulfill major requirements at the 200-level.
3. Transfer credits may be applied to no more than 12 hours in the major requirements at the 300-level or above.

## Special requirements

The curriculum requires 33 credits of ECON courses. Students also must take MATH 200 or BUSN 212, as well as STAT 210 as collateral requirements as outlined in the degree requirements below. Students may need to take additional mathematics courses to satisfy the prerequisites for MATH 200 or BUSN 212.

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

Course	Title	Hours
<b>General education (<a href="https://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/">https://bulletin.vcu.edu/undergraduate/undergraduate-study/general-education-curriculum/</a>)</b>		
Select 30 credits of general education courses in consultation with an adviser.		30
<b>Major requirements</b>		
• Major core requirements		
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
ECON 302	Macroeconomic Theory	3
• Additional major requirements		
ECON 211	Principles of Macroeconomics	3
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	
• Major electives		
Select ECON (300- or 400-level or 501)		15
<b>Ancillary requirements</b>		
ECON 210	Principles of Microeconomics (satisfies general education BOK for social/behavioral sciences and AOI for global perspectives)	3

HUMS 202	Choices in a Consumer Society	1
MATH 200	Calculus with Analytic Geometry I (either satisfies general education quantitative foundations)	4
or BUSN 212	Business Problem Solving and Analysis	
STAT 210	Basic Practice of Statistics	3
or SCMA 301	Business Statistics I	
Experiential fine arts <sup>1</sup>		1-3
Foreign language through the 102 level (by course or placement)		0-6
<b>Open electives</b>		
Select any course.		46-54
<b>Total Hours</b>		<b>120</b>

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Course offered by the School of the Arts

**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**

<b>Fall semester</b>		<b>Hours</b>
MATH 151	Precalculus Mathematics (or a higher or MATH course; any of these satisfies MATH 200 general education quantitative or foundations)	4
BUSN 212	or Calculus with Analytic Geometry I or Business Problem Solving and Analysis	
UNIV 101	Introduction to the University	1
UNIV 111	Introduction to Focused Inquiry: Play course Investigation and Communication (satisfies video for general education UNIV foundations)	3
Introduction to Focused Inquiry: Investigation and Communication		
Experiential fine arts		1-3
General education course <sup>1</sup>		3
General education course <sup>1</sup>		3
<b>Term Hours:</b>		<b>15-17</b>

**Spring semester**

ECON 210	Principles of Microeconomics (satisfies general education BOK for social/ behavioral sciences and AOI for global perspectives)	3
HUMS 202	Choices in a Consumer Society	1
STAT 210	Basic Practice of Statistics	3
UNIV 112	Focused Inquiry II (satisfies general education UNIV foundations)	3
Play course video for Focused Inquiry II		

General education course <sup>1</sup>	3
Open elective	2
<b>Term Hours:</b>	<b>15</b>

**Sophomore year****Fall semester**

ECON 211	Principles of Macroeconomics	3
UNIV 200	Advanced Focused Inquiry: Literacies, Research and Communication (satisfies general education UNIV foundations)	3
Foreign language 101		3
General education course <sup>1</sup>		3
Open elective		3
<b>Term Hours:</b>		<b>15</b>

**Spring semester**

ECON 300	Contemporary Economic Issues	3
Foreign language 102		3
General education course <sup>1</sup>		3
Open elective or MATH 200 or BUSN 212		3-4
Open elective		3
<b>Term Hours:</b>		<b>15-16</b>

**Junior year****Fall semester**

ECON 301	Microeconomic Theory	3
Major elective		3
Open electives		9
<b>Term Hours:</b>		<b>15</b>

**Spring semester**

ECON 302	Macroeconomic Theory	3
Major elective		3
Open electives		9
<b>Term Hours:</b>		<b>15</b>

**Senior year****Fall 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		
Major elective		3
Open electives		9
<b>Term Hours:</b>		<b>15</b>

**Spring semester**

Major electives	6
Open electives	9
<b>Term Hours:</b>	<b>15</b>
<b>Total Hours:</b>	<b>120-123</b>

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Select general education courses in consultation with an adviser.

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. Additional 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. 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.

Students in the accelerated program are also required to take ECON 501 as an undergraduate major elective or open elective.

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 <sup>1</sup>		3
<b>Total Hours</b>		<b>12</b>

<sup>1</sup>

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
<b>Junior year</b>		
Fall semester		
ECON 300	Contemporary Economic Issues	3
ECON 301	Microeconomic Theory	3
Experiential fine arts		1-3
Open electives		9
Term Hours:		16-18
Spring semester		
ECON 302	Macroeconomic Theory	3
Open electives		12
Term Hours:		15
Summer semester		
ECON 614	Mathematical Economics	3
Term Hours:		3
<b>Senior year</b>		
Fall semester		
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		7-10
Term Hours:		13-16
Spring semester		
ECON 604	Advanced Microeconomic Theory	3
ECON 612	Econometrics	3
M.A. elective		3
Open electives		6
Term Hours:		15
<b>Fifth year</b>		
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