
Department of Economics

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Mission Statement

The Department of Economics is committed to students' intellectual development by fostering an understanding and appreciation of economic forms of explanation and their relationships to other social sciences. The Department of Economics also stresses the importance of economic explanation by promoting interdisciplinary perspectives. Economics faculty members are dedicated to sound and effective pedagogy, to scholarship of the highest quality and to outreach to the local and business community. The department provides an intellectual foundation for appreciation and understanding of economic theory and policy at a level appropriate to each program of study. This foundation is developed within a broader educational perspective that stresses the importance of imaginative thinking, free inquiry and the pursuit of life-long learning. In this way, the program prepares students with the economic literacy necessary to cope with the challenges inherent in a world of accelerating change.

Goals

- Help students develop analytical and critical thinking skills.
- Promote interdisciplinary and cross-disciplinary forms of instruction.
- Seek continuous improvement in the quality of classroom instruction.
- Serve the community cost-effectively through outreach services.
- Help students pursue careers and additional education.

Marketable Skills

- Analytical thinking capabilities highly valued by business, government and the nonprofit sector.
- Writing and research skills with wide applicability in a variety of careers.
- Statistical and econometric skills used in business and finance.
- Preparation in critical thinking valued by graduate schools, including law, business, and arts and sciences.
- Analytical skills valued by employers for internships in business, government and consulting.

Co-curricular Activities and Organizations

- Economics Club (open membership)
- Omicron Delta Epsilon (national honor society in economics)

Degree and Major Requirements

Economics majors may choose from a B.A., B.S. or B.B.A. degree. The B.A. and B.S. degrees are traditional liberal arts degrees that lead to a variety of career and graduate school options; the B.B.A. is designed to prepare students for careers in business administration.

The B.B.A. degree in economics requires a minimum of 120 credit hours of undergraduate work. Fifty percent of this work, 60 credit hours, must be taken outside of the College of Business.

In counting the 60 credit hours of non-business courses, B.B.A. students may include all hours taken in General Education (usually 41), up to a total of nine hours in economics (*GECON* courses must be counted as economics) and three hours of COB 191, Business and Economic Statistics. The remaining hours must be taken from any department outside the College of Business. Students should carefully select these non-business electives to help them gain additional knowledge and expertise for their careers and personal lives.

Admission to the Major in Economics

B.A. and B.S. Degree Programs

Students wishing to pursue a B.A. or B.S. degree program in economics must be formally admitted to the program in order to enroll in required core courses, ECON 331, ECON 332 and ECON 385. Quantitative finance majors can enroll in ECON 331, ECON 332 and ECON 385 without declaring an economics major. In order to be admitted to the economics major, a student must meet all four of the following criteria:

- have a cumulative grade point average of 2.500 or higher in all JMU course work.
- have a 2.500 grade point average in all economics courses completed at the time of application.
- have earned a grade of "B" or better in MATH 205, MATH 231 or MATH 235 and in COB 191 or MATH 220, if the courses have been completed at the time of admission.
- Once admitted, must spend at least three additional semesters at JMU in order to complete the degree requirements.

B.B.A. Degree Program

Students who wish to pursue a B.B.A. degree program in economics must meet all of the College of Business admission requirements (described in the College of Business section of the catalog) as well as the economics requirements detailed in B.A. and B.S. Degree Programs).

To declare an economics major, students must submit the Change or Declaration of Major form and a copy of an unofficial transcript to the department head's office in Showker 434.

Bachelor of Arts in Economics

The minimum requirement for a B.A. degree in economics is 33 credit hours of economics, including 18 credit hours of core courses and 15 credit hours of electives.

Degree Requirements

Required Courses	Credit Hours
General Education ¹	41
Foreign Language classes (intermediate level required) ²	0-14
Philosophy course(s) (in addition to General Education courses)	3
Major requirements (listed below) and electives	63-74
	<hr/> 120

¹ The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.

² The foreign language requirement may be satisfied by successful completion of the second semester of the intermediate level of the student's chosen language (typically 232), or by placing out of that language through the Department of Foreign Language, Literatures and Cultures' placement test.

Major Requirements

Required Courses	Credit Hours
ECON 201. Principles of Economics (Micro)	3
ÆCON 200. Introduction to Macroeconomics	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 385. Econometrics	3
ECON 488. Senior Capstone Seminar in Economics	3
Economics electives (at least six credits must be at the 400 level, not including ECON 488, ECON 490 or ECON 499)	15
	<hr/> 33

For a B.A. degree in economics, students must complete each of the courses ECON 331, ECON 332 and ECON 385 with a grade of at least "C."

For a B.A. degree in economics, students must complete the foreign language and philosophy requirements found on Page 29. Also, all students must complete the General Education program described on Pages 81-88.

Recommended Schedule for B.A. in Economics Majors

First Two Years

During the first two years, students should complete most of the General Education program and the following required courses in economics:

ECON 201. Principles of Economics (Micro)

ÆCON 200. Introduction to Macroeconomics

Other required course work that should be completed during the first and second years includes:

COB 191. Business and Economic Statistics

Choose one of the following:

MATH 205. Introductory Calculus I

MATH 231. Calculus with Functions I

MATH 235. Analytic Geometry and Calculus

Third and Fourth Years

B.A. economics majors should complete ECON 331, Intermediate Microeconomic Theory and ECON 332, Intermediate Macroeconomic Theory, by the end of their junior year. While most majors will complete the 400-level requirements in economics during their senior year, students may take a 400-level course during their junior year if the prerequisite for the course has been met.

First Year

Fall Semester	Credit Hours
ECON 201. Principles of Economics (Micro)	3
Choose one of the following:	3-4
MATH 205. Introductory Calculus I	
MATH 231. Calculus with Functions I	
MATH 235. Analytic Geometry and Calculus	
General Education courses, free electives and B.A. degree requirements	9
	<hr/> 15-16

Spring Semester

Credit Hours	
ÆCON 200. Introduction to Macroeconomics	3
General Education courses, free electives and B.A. degree requirements	11
	<hr/> 14

Second Year

Fall Semester	Credit Hours
COB 191. Business and Economic Statistics	3
Choose one of the following:	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
General Education courses, economics elective, free electives and B.A. degree requirements	9
	<hr/> 15

Spring Semester

Credit Hours	
Choose one from the following:	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
General Education courses, economics elective, free electives and special degree requirements	9-12
	<hr/> 15

Third Year

Fall Semester	Credit Hours
Choose one of the following (if not completed):	0-3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
ECON 385. Econometrics	
Economics electives	3-6
General Education courses, free electives and B.A. degree requirements	6-12
	<hr/> 15

Spring Semester

Credit Hours	
Choose one of the following (if not completed):	0-3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
ECON 385. Econometrics (if not completed)	
Economics electives	3-6
General Education courses, free electives and B.A. degree requirements	6-12
	<hr/> 15

Fourth Year

Fall Semester	Credit Hours
Economics electives (400 level)	3-6
General Education courses, free electives and B.A. degree requirements	9-12
	<hr/> 15

Spring Semester	Credit Hours
Economics electives (400 level)	3-6
General Education courses, free electives and B.A. degree requirements	9-12
ECON 488. Senior Capstone Seminar in Economics	3
	15-18

Bachelor of Science in Economics

The minimum requirement for a B.S. degree in economics is 33 credit hours of economics including 18 credit hours of core courses and 15 credit hours of electives.

Degree Requirements

Required courses	Credit Hours
General Education ¹	41
Quantitative requirement ²	3
Scientific Literacy requirement ²	3-4
Major requirements (listed below) and electives	73-77
	120

¹ The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.

² In addition to course work taken to fulfill General Education requirement.

Major Requirements

Required Courses	Credit Hours
ECON 201. Principles of Economics (Micro)	3
GECON 200. Introduction to Macroeconomics	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 385. Econometrics	3
ECON 488. Senior Capstone Seminar in Economics	3
Economics electives (at least six credits must be at the 400 level, not including ECON 488, ECON 490 or ECON 499)	15
	33

For a B.S. degree in economics, students must complete each of the courses ECON 331, ECON 332 and ECON 385 with a grade of at least "C." For a B.S. degree in economics, students must complete six credit hours of quantitative courses and an additional three to four credit hours in scientific literacy courses. Information on these degree requirements is found on Page 29. Students must also complete the General Education program requirements described on Pages 81-88.

Recommended Schedule for B.S. in Economics Majors

First Two Years

During the first two years, students should complete most of the General Education program and the following required courses in economics:

ECON 201. Principles of Economics (Micro)

GECON 200. Introduction to Macroeconomics

Other required course work that should be completed during the freshman or sophomore years includes:

COB 191. Business and Economic Statistics

Choose one of the following:

MATH 205. Introductory Calculus I

MATH 231. Calculus with Functions I

MATH 235. Analytic Geometry and Calculus

Third and Fourth Years

B.S. economics majors should complete ECON 331, Intermediate Microeconomic Theory, and ECON 332, Intermediate Macroeconomic Theory, by the end of their junior year. While most majors will complete the 400 level requirement in economics during their senior year, students may take a 400-level course during their junior year if the prerequisite for the course has been met.

First Year

Fall Semester	Credit Hours
ECON 201. Principles of Economics (Micro)	3
Choose one of the following:	3-4
MATH 205. Introductory Calculus I (three credits)	
MATH 231. Calculus with Functions I	
MATH 235. Analytic Geometry and Calculus I (four credits)	
General Education courses, free electives and B.S. degree requirements	9
	15-16

Spring Semester	Credit Hours
GECON 200. Introduction to Macroeconomics	3
General Education courses, free electives and B.S. degree requirements	11
	14

Second Year

Fall Semester	Credit Hours
COB 191. Business and Economic Statistics	3
Choose one of the following:	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
General Education courses, economics elective, free electives and B.S. degree requirements	9
	15

Spring Semester	Credit Hours
Choose one from the following:	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
General Education courses, economics electives, free electives and special degree requirements	9-12
	15

Third Year

Fall Semester	Credit Hours
Choose one of the following (if not completed):	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
ECON 385. Econometrics	3
Economics electives	3-6
General Education courses, free electives and B.S. degree requirements	6-9
	15

Spring Semester	Credit Hours
Choose one of the following (if not completed):	0-3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
ECON 385. Econometrics	3
Economics electives	3-6
General Education courses, free electives and B.S. degree requirements	0-9
	15

Fourth Year

Fall Semester	Credit Hours
Economics electives (400 level)	3-6
General Education courses, free electives and B.S. degree requirements	9-12
	15

Spring Semester	Credit Hours
Economics electives (400 level)	3-6
ECON 488. Senior Capstone Seminar in Economics	3
General Education courses, free electives and B.S. degree requirements	9-12
	15-18

Bachelor of Business Administration in Economics

The minimum requirement for a B.B.A. degree in economics is 33 credit hours of economics including 18 credit hours of core courses and 15 credit hours of electives. B.B.A. students also complete the core business requirements outlined on Page 62. The credit hour requirements for each of the components are as follows.

Degree Requirements

	Credit Hours
B.B.A. core courses ¹	44-45
Economics major requirements	27
General Education courses ²	42-45
Non-business electives ³	4-8
	120

1 Up to seven credit hours of core requirements in economics and calculus may also be taken for General Education credit. Students who take the General Education packages and courses recommended by the College of Business will have only 38 credit hours of additional B.B.A. core requirements.

2 The General Education program contains a set of requirements each student must fulfill. The number of credit hours necessary to fulfill these requirements may vary.

3 May include no more than one 200-level economics course in addition to ECON 201, GECON 200 and any other course(s) not offered by the College of Business.

Major Requirements

Required Courses	Credit Hours
ECON 201. Principles of Economics (Micro)	3
GECON 200. Introduction to Macroeconomics	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 385. Econometrics	3
ECON 488. Senior Capstone Seminar in Economics	3
Economics electives (at least six credits must be at the 400 level, not including ECON 488, ECON 490 or ECON 499)	15
	33

For the B.B.A. degree in economics, each of the required courses ECON 331, ECON 332 and ECON 385 must be completed with a grade of at least "C." The B.B.A. degree in economics requires a minimum of 120 credit hours of undergraduate course work. Fifty percent of this work, 60 credit hours, must be taken outside of the College of Business. In counting the 60 credit hours of non-business courses, B.B.A students may include all hours taken in General Education (usually 41), up to a total of nine hours in economics (GECON courses must be counted as economics) and three hours of COB 191, Business and Economic Statistics. The remaining hours must be taken from any department outside the College of Business. Students should carefully select these non-business electives to help them gain additional knowledge and expertise for their careers and personal lives.

Recommended Schedule for B.B.A. in Economics Majors

First Two Years

Students planning to major in economics must complete the 29-30 hour, lower-division B.B.A. core curriculum on Page 63 prior to enrolling in upper-division core courses, normally taken in the first semester of the junior year. It is expected that the lower-division core curriculum will be completed during the first two years of study along with all, or most, of the university General Education curriculum. Failing to complete all lower-division core requirements on time will delay enrollment in upper-division core and major courses until at least the second semester of the junior year.

Third and Fourth Years

Economics majors will follow the course schedule below to complete the final two years of their program. It is possible to deviate from this program but care must be taken to ensure that all course prerequisites are met.

Third Year

Fall Semester	Credit Hours
COB 300A. Integrated Functional Systems: Management	3
COB 300B. Integrated Functional Systems: Finance	3
COB 300C. Integrated Functional Systems: Operations	3
COB 300D. Integrated Functional Systems: Marketing	3
Choose one of the following (if not completed):	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
	15

Spring Semester

	Credit Hours
Choose one of the following (if not completed):	3
ECON 331. Intermediate Microeconomic Theory	
ECON 332. Intermediate Macroeconomic Theory	
Economics electives	3-6
General Education or non-business electives	6
	12-15

Fourth Year

Fall Semester	Credit Hours
ECON 385. Econometrics	3
Economics elective	3
Economics elective (400 level)	3
General Education or non-business electives	6
	15

Spring Semester

	Credit Hours
COB 487. Strategic Management	3
ECON 488. Senior Capstone Seminar in Economics	3
Economics elective	3
General Education and non-business electives	6
	15

Concentrations

Concentration in Environmental and Natural Resource Economics

Required courses	Credit Hours
ECON 201. Principles of Economics (Micro)	3
GECON 200. Introduction to Macroeconomics	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 305. Environmental Economics	3
ECON 340. Natural Resource Economics	3
ECON 385. Econometrics	3
One 200- or 300-level economics elective	3
One 400-level economics elective	3
ECON 401. Senior Assessment in Economics	0
ECON 488. Senior Capstone Seminar in Economics	3
ECON 490. Special Studies in Economics	3
Required courses total	33

In addition, students must choose Option A or Option B.

Option A

(for students with specific interests in forests, fisheries and wildlife):

BIO 114. Organisms (4 credits)	
BIO 124. Ecology and Evolution (4 credits)	
	41

Option B

(for students with a more general interest in both environmental and natural resource issues):

GEOG 210. Physical Geography and Lab (4 credits)	
GEOG 325. Environmental Ethics (3 credits)	
Choose one of the following: (2-3 credits)	
GEOG 310B. Environmental Impact – Vegetation/Wildlife	
GEOL 310C. Environmental Impact – Hydrosphere (water)	
	42-43

Concentration in Financial Economics

The minimum requirement for a B.A., B.S. or B.B.A. degree in economics with a concentration in financial economics is 27 credit hours of required economics courses and 12 credit hours of required finance courses (in addition to the other requirements for these degrees described on the previous page).

Required Economics Courses	Credit Hours
<i>GECON</i> 200. Introduction to Macroeconomics	3
ECON 201. Principles of Economics (Micro)	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 372. International Finance	3
ECON 385. Econometrics	3
ECON 430. Monetary Theory and Policy	3
ECON 488. Senior Capstone Seminar in Economics	3
Economics elective (400 level, not including ECON 490, ECON 499 or)	3
	27

Required Finance Courses	Credit Hours
FIN 345. Managerial Finance ¹	3
FIN 360. Money and Capital Markets	3
FIN 365. Intermediate Finance	3
FIN 380. Elemental and Derivative Securities	3
	12

¹ May be taken as a part of COB 300.

Concentration in International Economics

Students who elect a major in economics (B.S., B.A. or B.B.A.) with a concentration in international economics are required to complete the following courses:

	Credit Hours
<i>GECON</i> 200. Introduction to Macroeconomics	3
ECON 201. Principles of Economics (Micro)	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 370. International Trade	3
ECON/FIN 372. International Finance	3
ECON 385. Econometrics	3
ECON 488. Senior Capstone Seminar in Economics	3
Choose two of the following:	6
ECON 301. Economies in Transition	
ECON 312. Comparative Economic Systems	
ECON 365. Economic Development	
Two 400 level economics electives	6
	36

In addition, students completing this course of study must have a genuine international experience (such as an internship or semester abroad) and must complete a foreign language through the civilization course, including all of the prerequisites for that course.

Concentration in Socioeconomics

Students who elect a major in economics with a concentration in socioeconomics are required to complete the following courses.

	Credit Hours
<i>GECON</i> 200. Introduction to Macroeconomics	3
ECON 201. Principles of Economics (Micro)	3
ECON 331. Intermediate Microeconomic Theory	3
ECON 332. Intermediate Macroeconomic Theory	3
ECON 385. Econometrics	3
ECON 488. Senior Capstone Seminar in Economics	3
	18

Credit Hours
12

Choose four of the following:

- ECON 301. Economies in Transition
- ECON 306. The Economics of Women and The Family
- ECON 307. The Economics of Aging
- ECON 360. Labor Economics
- ECON 365. Economic Development
- ECON 382. Urban Economics
- ECON 460. Human Resources

Choose four of the following:

- GANTH* 195. Cultural Anthropology
- SOCI 336. Race and Ethnicity
- SOCI/SOWK 348. Introduction to Developing Societies
- SOCI 337. Sociology of Gender
- SOCI 339. Sociology of Women
- SOCI 344. Work and Society
- SOCI 345. Sociology of Occupations and Professions
- SOCI 346. Leisure in Contemporary Society
- SOCI 358. Sociology of Consumption

Two 400 level economics electives

12

6
33-36

Minor Requirements

Economics Minor

The minimum requirement for a minor in economics is 18 credit hours in economics, including ECON 201, Principles of Economics (Micro); *GECON* 200, Introduction to Macroeconomics, and at least six credit hours of either 300 or 400 level economics courses. Students may not receive credit towards the minor in economics for both ECON 270 and ECON 370.

Preparation for Graduate Study in Economics

While not formal requirements, students intending to pursue graduate work in economics are encouraged to select as many of the following courses as possible:

	Credit Hours
ECON 431. Advanced Microeconomic Theory	3
Choose one of the following:	3
ECON 430. Monetary Policy	
ECON 432. Advanced Macroeconomics	
ECON 484. Mathematical Economics	3
MATH 235-236-237. Analytic Geometry and Calculus I-II-III	12
TSC 210. Introduction to Technical and Scientific Communication	3
MATH 238. Linear Algebra with Differential Equations	4
MATH 318. Introduction to Probability Theory and Statistics	4
MATH 336. Elementary Differential Equations	3
PHIL 250. Introductory Logic	3

Credit by Examination

Credit in ECON 201, Principles of Economics (Micro) will be granted to students who achieve a grade of 4 or 5 on the Advanced Placement Test in Microeconomics administered by the Educational Testing Service. Credit in *GECON* 200, Introduction to Macroeconomics, will be granted to students who achieve a grade of 4 or 5 on the Advanced Placement Test in Macroeconomics.