
Economics

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Associate Professors

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Assistant Professors

B. Brunton

Instructor

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[Print Version of Catalog](#) ■

Department of Economics

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. 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 the appreciation and understanding of economic theory and policy. 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 cross disciplinary forms of instruction.
- Seek continuous improvement in the quality of classroom instruction.
- Serve the community 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 applicable to a wide 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)

Admission to the Major

Students wishing to pursue a B.B.A. degree program in economics must be formally admitted to the program in order to enroll in the required core courses: [ECON 331](#), [ECON 332](#) and [ECON 385](#). In order to be admitted as either a B.A. or B.S. candidate, the student must have at least three semesters remaining at JMU to complete the degree requirements. In order to be accepted as a B.B.A. candidate, the student must also meet all of the College of Business admission requirements (described in the College of Business section of the catalog).

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 Hall, Room 434.

Degree and Major Requirements

Economics majors 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.

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. It is also necessary for the student to complete the foreign language and philosophy requirements for a B.A. degree as well as complete the General Education program.

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 Economics Courses

| | Credit Hours |
|---|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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 |

Students need to complete [ECON 331](#), [ECON 332](#) and [ECON 385](#) with a grade of "C" or better.

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
- [ECON 201](#). Introduction to Microeconomics
- [ECON 200](#). Introduction to Macroeconomics
- [COB 191](#). Business and Economic Statistics
- Choose one of the following:
 - # [MATH 205](#). Introductory Calculus I
 - # [MATH 231](#). Calculus with Functions I
 - # [MATH 235](#). Calculus I

Students are encouraged to take [ECON 331](#) and/or [ECON 332](#) in their sophomore year, which can only be taken once the prerequisites of [ECON 200](#), [ECON 201](#) and the prerequisite math course are completed.

Third and Fourth Years

B.A. economics majors should complete [ECON 331](#), [ECON 332](#), and preferably [ECON 385](#) 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. [ECON 488](#) should be taken during the senior year.

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. It is also necessary for the student to complete the quantitative and scientific literacy requirements for a B.S. degree as well as complete the [General Education](#) program.

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 |
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| | 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 Economics Courses

| | Credit Hours |
|---|---------------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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 |

Students need to complete [ECON 331](#), [ECON 332](#) and [ECON 385](#) with a grade of "C" or better.

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
- [ECON 201](#). Introduction to Microeconomics
- [ECON 200](#). Introduction to Macroeconomics
- [COB 191](#). Business and Economic Statistics
- Choose one of the following:
 - # [MATH 205](#). Introductory Calculus I
 - # [MATH 231](#). Calculus with Functions I
 - # [MATH 235](#). Calculus I

Students are encouraged to take [ECON 331](#) and/or [ECON 332](#) in their sophomore year, which can only be taken once the prerequisites of [ECON 200](#), [ECON 201](#) and the prerequisite math course are completed.

Third and Fourth Years

B.S. economics majors should complete [ECON 331](#), [ECON 332](#), and preferably [ECON 385](#) 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. [ECON 488](#) should be taken during the senior year.

Bachelor of Business Administration in Economics

The B.B.A. degree in economics requires a minimum of 120 credit hours of undergraduate work of which 60 credit hours must be taken outside the College of Business. The 60 credit hours of non-business courses may include all General Education program credits, up to nine hours in economics (including [ECON 200](#)) and three hours of [COB 191](#). The remaining hours must be taken from any academic unit outside the College of Business.

It is recommended that students carefully select non-business electives to effectively complement their economics and business education.

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 as well as complete the General Education program.

Degree Requirements

Required Courses

| | Credit Hours |
|--|---------------------|
| B.B.A. core courses ¹ | 45-46 |
| Economics major requirements (minus overlapping B.B.A. requirements) | 27 |
| General Education courses ² | 42-45 |
| Non-business electives | 4-8 |
| <hr/> | |
| | 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.

Major Requirements

Required Economics Courses

| | Credit Hours |
|---|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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 |
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| | 33 |

Students need to complete [ECON 331](#), [ECON 332](#) and [ECON 385](#) with a grade of "C" or better.

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

First Two Years

During the first two years, students should complete:

- The 29-30 hour, lower-division B.B.A. core curriculum (failing to complete these courses before the first semester of the junior year could delay admission to the degree program and enrollment in [COB 300](#)).
- Most of the General Education curriculum
- [ECON 200](#). Introduction to Macroeconomics
- [ECON 201](#). Introduction to Microeconomics
- [COB 191](#). Business and Economic Statistics

Choose one of the following:

- [MATH 205](#). Introductory Calculus I
- [MATH 231](#). Calculus with Functions I
- [MATH 235](#). Calculus I

Third and Fourth Years

B.B.A. economics majors should take [COB 300A](#), [B](#), [C](#), [D](#) in the fall semester of their junior year and complete [ECON 331](#), [ECON 332](#), and preferably [ECON 385](#) 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. [ECON 488](#) should be taken during the senior year.

Concentrations

Concentration in Environmental and Natural Resource Economics

| Required courses | Credit Hours |
|---|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 3 |
| ECON 305 . Environmental Economics | 3 |
| ECON 331 . Intermediate Microeconomic Theory | 3 |
| ECON 332 . Intermediate Macroeconomic Theory | 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 488 . Senior Capstone Seminar in Economics | 3 |
| ECON 490 . Special Studies in Economics | 3 |
| <hr/> | |
| | 33 |

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

| Option A | Credit Hours |
|---|--------------|
| For students with specific interests in forests, fisheries and wildlife | 8 |
| BIO 114 . Organisms (4 credits) | |
| BIO 124 . Ecology and Evolution (4 credits) | |
| <hr/> | |
| | 41 |

| Option B | Credit Hours |
|--|--------------|
| For students interested in pollution prevention and control) | 9-10 |
| Choose one of the following:(3-4 credits) | |
| ISAT 112 . Environmental Issues in Science and Technology (4 credits) | |
| GEOL 115 . Earth Systems and Climate Change (3 credits) | |
| GEOG 210 . Physical Geography and Lab (4 credits) | |
| Choose one of the following: (3 credits) | |
| GEOG 325 . Environmental Ethics (3 credits) | |
| GEOG/ISAT 429 . Sustainability: An Ecological Perspective (3 credits) | |
| Choose one of the following: (3-4 credits) | |
| ISAT 320 . Fundamentals of Environmental Science and Technology I (4 credits) | |
| ISAT 321 . Fundamentals of Environmental Science and Technology II (3 credits) | |
| <hr/> | |
| | 42-44 |

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 previous requirements).

| Required Courses | Credit Hours |
|--|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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) | 3 |
| FIN 301 . Principles of Finance (only if not completing COB 300) ¹ | 3 |
| FIN 360 . Analytical Methods in Finance | 3 |
| FIN 371 . Principles of Investments | 3 |
| FIN 380 . Elemental and Derivative Securities Analysis | 3 |

36-39

1 [COB 241](#) is a prerequisite for this course.

Concentration in International Economics

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

Required International Economics Courses

| | Credit Hours |
|---|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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 |

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 Political Economy

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

Required Political Economics Courses

| | Credit Hours |
|---|--------------|
| ECON 200 . Introduction to Macroeconomics | 3 |
| ECON 201 . Introduction to Microeconomics | 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 |
| Choose four of the following: | 12 |
| ECON 312 . Comparative Economic Systems | |
| ECON 326 . Public Finance | |
| ECON 327 . Game Theory | |
| ECON 405 . Political Economy | |

[ECON 426](#). Theory of Public Choice
Two 400-level economics electives
(which can include [ECON 405](#) and/or [ECON 426](#))

6
30-33

Concentration in Socioeconomics

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

Required Economics Courses

[ECON 200](#). Introduction to Macroeconomics
[ECON 201](#). Introduction to Microeconomics
[ECON 331](#). Intermediate Microeconomic Theory
[ECON 332](#). Intermediate Macroeconomic Theory
[ECON 385](#). Econometrics
[ECON 488](#). Senior Capstone Seminar in Economics
Two 400-level economics electives

Credit Hours
3
3
3
3
3
3
6
24

Economics Electives

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 340](#). Economics of Natural Resources
[ECON 360](#). Labor Economics
[ECON 365](#). Economic Development
[ECON 382](#). Urban Economics
[ECON 460](#). Human Resources

Choose four of the following:

[ANTH 195](#). Cultural Anthropology
[SOC 336](#). Race and Ethnicity
[SOC/SOWK 348](#). Introduction to Developing Societies
[SOC 337](#). Sociology of Gender
[SOC 344](#). Work and Society
[SOC 346](#). Leisure in Contemporary Society
[SOC 358](#). Sociology of Consumption
[HIST 320](#). Women in U.S. History
[HIST 428](#). American Workers in the Industrial Age, 1877-1948
[HIST 466](#). The Family, 1400-1800

Credit Hours
12
12

45-48

Minor Requirements

Economics Minor

The minimum requirement for a minor in economics is 18 credit hours in economics, including [ECON 200](#), [ECON 201](#) 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:

Courses

| | 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 |
| 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 200](#) will be granted to students who achieve a grade of 4 or 5 on the Advanced Placement Test in Macroeconomics administered by the Educational Testing Service.

Credit in [ECON 201](#) will be granted to students who achieve a grade of 4 or 5 on the Advanced Placement Test in Microeconomics.