

# BILL & VIEVE GORE SCHOOL OF BUSINESS

## ECONOMICS

### Faculty

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[View Economics Courses](#)

### 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** has four areas of concentration for students to consider: the Bachelor of Arts in Economics with Liberal Arts Concentration, the Bachelor of Arts in Economics with a Pre-Law Concentration, the Bachelor of Arts in Economics with a Theory and Policy Concentration, and the Bachelor of Arts in Economics with a Mathematical Concentration.
- **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.
- **The Bachelor of Arts Degree in Economics with a Pre-Law Concentration** prepares students for graduate work in law or economics. Economics trains students to analyze legal issues in terms of costs and benefits. The extensive use of models helps students to approach problems logically. Moreover, many law schools incorporate economic principles in their approach to the law. The program further requires a minor in English, Philosophy, Business, Justice Studies, or Political Science.
- **The Bachelor of Arts Degree in Economics with a Theory and Policy Concentration** recognizes the interests of students who wish to complete an intensive focus on theoretical and practical applications of economics to support their professional interests as analysts in government, public policy research groups, energy and environmental organizations, and for-profit and non-profit organizations.
- **The Bachelor of Arts Degree in Economics with a Mathematical Concentration** creates a track for highly-motivated students who know in their sophomore year, or early in their junior year, that they wish to pursue graduate work in economics or quantitative fields. The Mathematical Concentration provides a clear path for students and advisors early in a student's progression of what coursework they should complete to be better prepared for graduate work in economics or quantitative fields.

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 an appreciation of the historical, cultural, and institutional foundations of the economy
- Demonstrate an 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 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 college-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. Concentrations 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.

\* BUSI 102, Business Fundamentals I for Transfer Students, is only an option for transfer students or student majoring in arts administration; all other students should take BUSI 101A/BUSI 101B.

### Bachelor of Science in Business Economics

Requirement Description	CH	PREQ
I. Undergraduate Business Core Core Lower Division Courses	48-50  25	
ACCT 213 Financial Accounting 3 BUSI 102* or BUSI 101A and BUSI 101B  BUSI 101A Business Fundamentals I: Communicating 3  BUSI 101B Business Fundamentals I: Calculating 3 MATH 101 or above  BUSI 101C Business Fundamentals I: Company Lab 0  BUSI 200 Applied Business Math and Modeling 3 BUSI 102* or BUSI 101A and BUSI 101B  BUSI 225 Business Law and Ethics 3 BUSI 102* or BUSI 101A and BUSI 101B  ECON 253 Elementary Macroeconomics 3 MATH 101 or above  ECON 263 Elementary Microeconomics 3 MATH 101 or above  Choose <b>one</b> of the following courses:  DATA 150 or  DATA 220  Data and Society or  Introduction to Statistics  (DATA 220 is strongly recommended for Economics majors)  4  4		
Core Upper Division Courses	23-25	
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		

Requirement Description	CH	PREQ
2-4 2 BUSI 350, junior or senior standing, and signed approval from the Practice/Exp Director. Transfer students must complete a min. of <b>15</b> 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 102* or BUSI 101A and BUSI 101B MGMT 309 Operations Management 3 BUSI 200 MKTG 300 Principles of Marketing BUSI 102* or BUSI 101A and BUSI 101B		
II. Upper Division Required Courses	22	
ECON 317 Macroeconomics Theory - offered fall 4 ECON 253, 263; DATA 150 or 220. ECON 318 Microeconomics Theory - offered spring 4 ECON 253, 263; DATA 150 or 220. ECON 499 Econometrics - offered fall 4 ECON 253, 263; DATA 150 or 220. Upper Division Economics Electives 10		
III. Senior Capstone	4	
ECON 485 Senior Seminar in Economics - offered spring <b>BS.ECON</b> 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. For ETS information, click <a href="#">here</a> . 4 Economics majors: ECON 317, 318 International Business majors: completion of the upper division required international courses or by instructor approval		
Total Hours for the B.S. in Business Economics	74-76	

**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 college 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

#### Starting Business Economics as a Sophomore

### 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	CH	PREQ
<p>I. Bachelor of Arts - Liberal Arts</p> <p>20</p> <p>Students completing the Liberal Arts Concentration must complete either:</p> <p>(a) A declared academic minor from the School of Arts and Sciences (a Business minor is not eligible for this requirement) or</p> <p>(b) <b>Twelve</b> credit hours of a single world language and an additional eight hours of liberal arts courses or</p> <p>(c) <b>Eight</b> credit hours of a single world language and an additional eight hours of liberal arts courses, and either:</p> <ul style="list-style-type: none"> <li>• <b>Four</b> credit hours of a Westminster May Term Study Experience or</li> <li>• <b>Four</b> credits of an international study tour transferred from an accredited college or university.</li> </ul> <p><b>NOTES:</b></p> <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: Anthropology, Data Science, History, Justice Studies, Philosophy, Political Science, Psychology, Sociology, or 200-level or above in Computer Science or Mathematics.</li> </ul>		
<p>II. Lower Division Courses</p> <p>10</p> <p>ECON 253 Elementary Macroeconomics - offered fall, spring, and summer 3 MATH 101 or above</p> <p>ECON 263 Elementary Microeconomics - offered fall, spring, and summer 3 MATH 101 or above</p> <p>Choose <b>one</b> of the following courses:</p> <p>DATA 150 or</p> <p>DATA 220</p> <p>Data and Society or</p> <p>Introduction to Statistics (recommended for students majoring in Economics)</p> <p>4</p> <p>4</p>		
<p>III. Upper Division Required Economics and Related Courses</p> <p>32-34</p> <p>ECON 311 History of Economic Thought 4 ECON 263 and either ECON 253 or HON 211</p> <p>ECON 317 Macroeconomics Theory - offered fall 4 ECON 253, 263; DATA 150 or 220.</p> <p>ECON 318 Microeconomics Theory - offered spring 3 ECON 253, 263; DATA 150 or 220.</p>		

Requirement Description	CH	PREQ
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 - offered fall 4 ECON 253, 263; DATA 150 or 220  Upper Division Economics Electives 14		
IV. Senior Capstone	4	
ECON 485 Senior Seminar in Economics - offered spring 4 ECON 317, 318, 499, except for BA in Pre-Law, see description		
Total Hours for the B.A. Economics- Liberal Arts	66-68	

**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 college 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.

### Bachelor of Arts in Economics - Pre-Law Concentration

Students completing the Bachelor of Arts in Economics with a Pre-Law Concentration do not complete the Undergraduate Business Core in Business. The following courses are required in addition to WCore requirements.

Requirement Description	CH	PREQ
I. Lower Division Courses - Pre-Law	9	
ECON 253 Elementary Macroeconomics - offered fall, spring, and summer 3 MATH 101 or above  ECON 263 Elementary Microeconomics - offered fall, spring, and summer 3 MATH 101 or above  Choose <b>one</b> of the following courses:  DATA 150 or DATA 20  Data and Society or Introduction to Statistics  4 4		
II. Minor in English, Philosophy, Business, Justice Studies, or Political Science	19	
English Minor Philosophy Minor Business Minor Justice Studies Minor Political Science Minor Environmental Studies Minor		

Requirement Description	CH	PREQ
III. Upper Division Required Economics Courses	22	
ECON 317 Macroeconomics Theory - offered fall 4 ECON 253, 263; DATA 150 or 220.  ECON 318 Microeconomics Theory - offered spring 4 ECON 253, 263; DATA 150 or 220.  ECON 418 Economics and the Law - offered spring ECON 253, 263  Upper Division Economics Electives 14		
IV. Other Upper Division Course Required	3-4	
Choose <b>one</b> of the following courses:  BUSI 225 Business Law and Ethics- offered fall, spring and summer 3  PLSC 355 Constitutional Law: Civil Liberties 4		
V. Senior Capstone	4	
ECON 485 Senior Seminar in Economics—offered spring  <b>BS.ECON</b> 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. For ETS information, click <a href="#">here</a> .  4 ECON 317, 318		
Total Hours for the B.A. Economics- Pre-Law	62-68	

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

### Recommended Plan of Study for Economics Pre-Law

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

### Bachelor of Arts in Economics - Theory and Policy Concentration

Students completing the Bachelor of Arts in Economics with a Theory and Policy Concentration do not complete the Undergraduate Business Core in Business.

Requirement Description	CH	PREQ
I. Bachelor of Arts - Theory and Policy	12	
Students completing the Theory and Policy Concentration must complete either:  (a) <b>Twelve</b> credit hours of a single world language or  (b) <b>Eight</b> credit hours of a single world language, and either:  • <b>Four</b> credit hours of a Westminster May Term Study Experience or • <b>Four</b> credits of an international study tour transferred from an accredited college or university.  See World Language Requirement for equivalencies, AP and CLEP credit policy.		
II. Lower Division Courses	10	
ECON 253 Elementary Macroeconomics - offered fall, spring, and summer 3 MATH 101 or above		

Requirement Description	CH	PREQ
<p>ECON 263 Elementary Microeconomics - offered fall, spring, and summer 3 MATH 101 or above</p> <p>Choose <b>one</b> of the following courses:</p> <p>DATA 150</p> <p>DATA 220</p> <p>Data and Society</p> <p>Introduction to Statistics (recommended for students majoring in Economics)</p> <p>4</p> <p>4</p>		
<p>III. Upper Division Required Economics and Related Courses</p>	42	
<p>ECON 311 History of Economic Thought 4 ECON 263 and either ECON 253 or HON 211</p> <p>ECON 317 Macroeconomics Theory - offered fall 4 ECON 253, 263; DATA 150 or 220.</p> <p>ECON 318 Microeconomics Theory - offered spring 4 ECON 253, 263; DATA 150 or 220.</p> <p>ECON 499 Econometrics - offered fall 4 ECON 253, 263; DATA 150 or 220.</p> <p>Required elective hours- Choose from the following courses: 26</p> <p>MATH 201 Calculus I 4 MATH 141, 142, 143, or 144 or a placement test</p> <p>MATH 202 Calculus II 4 MATH 201 or placement test</p> <p>WCSAM 203 Linear Algebra 4</p> <p>ECON 303 Money and Banking 4 ECON 263 and either DATA 150 or 220</p> <p>ECON 319 International Economics 4 ECON 253, 263, and either DATA 150 or 220</p> <p>ECON 325 Environmental Economics 4 ECON 253 or 263</p> <p>ECON 365 Economic Justice 4 ECON 253 or 263</p> <p>ECON 412 Special Topics in Economics 2-4</p> <p>ECON 418 Economics and the Law 4 ECON 263</p> <p>ECON 493 Business Forecasting 4 ECON 253 or ECON 263 and DATA 150 or DATA 220</p> <p>ECON 495 Mathematical Economics 4 MATH 201, ECON 253, ECON 263</p>		
<p>IV. Senior Capstone</p>	4	
<p>ECON 485 Senior Seminar in Economics - offered spring</p> <p><b>BS.ECON</b> 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. For ETS information, click <a href="#">here</a>.</p> <p>4</p>		

Requirement Description	CH	PREQ
Total Hours for the B.A. Economics- Theory and Policy	68	

**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 college 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.) - Theory and Policy

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

## Bachelor of Arts in Economics - Mathematical Concentration

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

Requirement Description	CH	PREQ
I. Bachelor of Arts - Mathematical Economics	8	
Students completing the Mathematical Concentration must complete either: (a) <b>Eight</b> credit hours of a single world language or (b) <b>Four</b> credit hours of a single world language, and either: <ul style="list-style-type: none"> <li>• <b>Four</b> credit hours of a Westminster May Term Study Experience or</li> <li>• <b>Four</b> credits of an international study tour transferred from an accredited college or university</li> </ul> See World Language Requirement for equivalencies, AP and CLEP credit policy.		
II. Lower Division Courses	22	
ECON 253 Elementary Macroeconomics - offered fall, spring, and summer 3 MATH 101 or above ECON 263 Elementary Microeconomics - offered fall, spring, and summer 3 MATH 101 or above MATH 201 Calculus I - offered fall and spring 4 MATH 141, 142, 143, 144 or placement test MATH 202 Calculus II - offered fall and spring 4 MATH 201 or placement test MATH 203 Multivariate Calculus - offered every fall 4 MATH 202 DATA 220 Introduction to Statistics 4		
III. Upper Division Required Economics Courses	38	
ECON 311 History of Economic Thought 4 ECON 263 and either ECON 253 or HON 211 ECON 317 Macroeconomics Theory - offered fall 4 ECON 253, 263; DATA 150 or 220. ECON 318 Microeconomics Theory - offered spring 4 ECON 253, 263; DATA 150 or 220. ECON 493 Business Forecasting 4 ECON 253 or ECON 263 and DATA 150 or DATA 220 ECON 495 Mathematical Economics 4 MATH 201, ECON 253, ECON 263 ECON 499 Econometrics - offered fall 4 ECON 253, 263; DATA 150 or 220.		



Requirement Description	CH	PREQ
Required Elective Hours 14		
IV. Senior Capstone	4	
ECON 485 Senior Seminar in Economics - offered spring  <b>BS.ECON</b> 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. For ETS information, click <a href="#">here</a> .  4 ECON 317, 318, 499, except for BA in Pre-Law, see description		
Total Hours for the B.A. Economics- Mathematical	72	

**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 college 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.) - Mathematical

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

## Economics Minor

The minor in Economics meets the needs of students at the college 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	CH	PREQ
I. Requirement Description	20	
ECON 253 Elementary Macroeconomics - offered fall, spring, and summer 3 MATH 101 or above  ECON 263 Elementary Microeconomics - offered fall, spring, and summer 3 MATH 101 or above  ECON 317 Macroeconomic Theory - offered fall 4 ECON 253, 263; DATA 150 or 220.  ECON 318 Microeconomic Theory - offered spring 4 ECON 253, 263; DATA 150 or 220.  <b>Six</b> additional upper division Economics hours 6		
Total Hours for the Economics Minor	20	

**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.