

# ECONOMICS, BA

Economics is the study of choice and decision-making in the face of scarce resources, both at the individual and group levels. Economists examine tradeoffs between different actions and behaviors; analyze different scenarios such as a change in prices, cultural values, or law; and seek to explain and predict human behavior.

Students often ask what the difference is between Economics and Finance. The areas are interrelated and inform and influence each other. Professionally, there is also crossover, with economists working in financial markets and financial experts working on economic policy. In broad terms, economics focuses on concepts related to overall markets, government policy, and decision-making influences. Finance tends to focus on individual businesses and individual people, including the study of assets and liabilities, and financial statements and reporting.

At UWM, students of economics have access to faculty members who are internationally recognized experts in their field. Focus areas for students to choose from include economic theory, quantitative methods including econometrics, public policy, law and the economy, labor economics, and international economic relations.

Many are surprised to learn about the diverse career paths a major in Economics can lead to. Individuals with strong analytical ability and skill working with data and statistics are in high demand in financial management, accounting, human resources, data management, law, marketing, insurance, and more.

## Course of Study – Bachelor of Arts Degree

Complete 120 credits including 75 credits in the College of Letters & Science and with 36 of the 75 credits in L&S upper-level (numbered above 300) courses.

The College requires that students must complete in residence at UWM at least 15 credits in upper-division (numbered 300 or above) courses in their major. The College also requires that students complete at least 30 credits overall in residence at UWM. For additional residency and transfer credit limitations, see L&S Undergraduate Policies and Regulations (<https://catalog.uwm.edu/letters-science/#policiesandregulationstext>).

Students are also required to complete University-wide General Education Requirements (<https://catalog.uwm.edu/policies/undergraduate-policies/#bachelorsdegreegeneraleducation>) and the specific L&S requirements listed below.

To complete a major, students must satisfy all the requirements of the major as stated in this catalog. Students who declare their majors within five years of entering the UW System as a degree candidate may satisfy the requirements outlined in any catalog issued since the time they entered. Credits used to satisfy the major also may be used to satisfy other degree requirements.

## University General Education Requirements (GER)

Code	Title	Credits
<b>Oral and Written Communication</b>		
<i>Part A</i>		
Achieve a grade of C or better in the following course:		
ENGLISH 102	College Writing and Research (or equivalent)	
<i>Part B</i>		

Course designated as OWC-B; may be completed through a major-specific course requirement

### Quantitative Literacy

#### Part A

Earn at least 3 credits with a grade of C or higher in one of the following courses or an equivalent course, or achieve a placement code of at least 30 on the mathematics placement test (or other appropriate test, as determined by the Mathematical Sciences Department)

MATH 102	Mathematical Literacy for College Students II
MATH 103	Contemporary Applications of Mathematics
MATH 105	Introduction to College Algebra
MATH 108	Algebraic Literacy II
MATH 111	Introduction to Logic - Critical Reasoning <sup>1</sup>
or PHILOS 111	Introduction to Logic - Critical Reasoning
MATH 116	College Algebra
Or equivalent course	

#### Part B

Course designated as QL-B; may be completed through a major-specific course requirement

### Arts

Select 3 credits 3

### Humanities

Select 6 credits 6

### Social Sciences

Select 6 credits 6

### Natural Sciences

Select 6 credits (at least two courses including one lab) 6

### UWM Foreign Language Requirement

Complete Foreign Language Requirement through:

Two years (high school) of a single foreign language

Two semesters (college) of a single foreign language

Or equivalent

### UWM Cultural Diversity Requirement

One course from the Arts, Humanities, or Social Sciences must also satisfy UWM's Cultural Diversity requirement

<sup>1</sup> Math 111 and Philosophy 111 are jointly offered and count as repeats of one another. Students cannot receive credit for both courses.

## College of Letters & Science Requirements

The degree requirements in the College of Letters and Science build on the University General Education Requirements to provide a broad base of knowledge as well as an array of skills cited by employers as critical to professional success: critical thinking, problem solving, oral and written communication, ability to work well with others, and adaptability to change.

For the Bachelor of Arts (B.A.), you must complete the UWM General Education Requirements as well as these L&S requirements: the International requirement, the Breadth requirement, and the Research requirement. The International requirement develops your potential for cross-cultural understanding in a globalizing world. The Breadth

requirement ensures that you take classes in a wide variety of subjects, across humanities, natural sciences, and social sciences. The Research requirement calls for you to build your critical thinking and oral and written communication skills through conducting an independent research project, usually in your major.

For the Bachelor of Arts (B.A.) you will also complete the Language other than English requirement, to further develop your understanding of cultures through language.

I. Total Credits and Upper-Division Courses Requirement

Students must complete 120 credits including 75 credits in the College of Letters & Science and with 36 of the 75 credits in L&S upper-level (numbered above 300) courses.

II. Language other than English Requirement

Students doing the BA must fulfill the language other than English requirement by either successfully completing the fourth semester of university work or equivalent in one language other than English, or by successfully completing the second semester of university work or equivalent in two languages other than English (including all world languages and American Sign Language).

Language courses (including American Sign Language) other than English taken in high school may be used to satisfy all or part of this requirement. One year of high school language equates to one semester of college work. Proficiency tests approved by the Languages faculty may be used to satisfy all or part of this requirement.

Completion of the L&S Language Requirement also satisfies the university-wide Language other than English GER, but not vice versa.

III. International Requirement

To meet the International Requirement, students must successfully complete some three course (minimum 9 credits) combination of

- 1. language other than English (not including American Sign Language) at 3rd semester level or above, and/or
- 2. non-language courses with L&S approved international content (see Courses Approved for the L&S International Requirement (<https://catalog.uwm.edu/letters-science/approved-courses-international-requirement/>) for course options).

IV. Breadth Requirement

In addition to completing the University General Education Requirements, L&S students must complete the Breadth requirement.

The L&S Breadth requirement calls for 6 credits each in L&S courses designated L&S Humanities, L&S Natural Sciences, and L&S Social Sciences breadth. One of the L&S Natural Science breadth courses must be a laboratory or fieldwork course. These courses must be beyond and in addition to courses in those areas used to satisfy General Education Requirements.

Please refer to the list of Courses Approved for the L&S Breadth Requirement (<https://catalog.uwm.edu/letters-science/breadth-requirement-course-list/>).

V. The Major

The College of Letters and Science requires that students attain at least a 2.0 GPA in all credits in the major attempted at UWM. In addition, students must attain a 2.0 GPA on all major credits attempted, including any transfer work. Individual departments or programs may require higher GPAs for graduation. Some departmental majors require courses from other departments. Contact your major department for information on

whether those credits will count as part of the major GPA. The College requires that students must complete in residence at UWM at least 15 credits in upper-division (numbered 300 or above) courses in their major.

Research Requirement

Within their majors, students must complete a research experience approved by the L&S faculty. A list of courses satisfying the research requirement in each major can be found here (<https://catalog.uwm.edu/letters-science/approved-courses-research-requirement/>).

VI. The Minor

Students are encouraged to consider completing a minor, but it is not required. To complete a minor, the College of Letters and Science requires that students attain at least a 2.0 GPA in all credits in the minor attempted at UWM. In addition, students must attain a 2.0 GPA on all minor credits attempted, including any transfer work. The minor must contain at least 9 credits in upper-division (numbered 300 and above) courses.

Economics Major Requirements

To major in economics, students must earn grades of at least C in ECON 103 and ECON 104, attain at least a 2.0 GPA on all credits in the major attempted at UWM, and attain at least a 2.0 GPA on all major credits attempted when any transfer work is included along with the UWM work. The major in economics requires a minimum of 30 credits plus a research requirement including the following:

Code	Title	Credits
<b>Required <sup>1</sup></b>		
ECON 103	Principles of Microeconomics	3
ECON 104	Principles of Macroeconomics	3
ECON 210	Economic Statistics <sup>2</sup>	3
ECON 301	Intermediate Microeconomics	3
ECON 302	Intermediate Macroeconomics	3
<b>Electives <sup>1</sup></b>		
Select at least one course at the 400 level or above (excluding ECON 415).		3
Select 12 additional credits in ECON, 3 of which must be in an approved research requirement course (see below).		12
<b>Total Credits</b>		<b>30</b>

<sup>1</sup> At least 15 credits must be in upper-division (300 level and above) economics courses taken in residence at UWM.  
<sup>2</sup> BUS ADM 210 or MTHSTAT 215 may be substituted for ECON 210 and will count in the major GPA.

Research Requirement

All majors in economics must complete an independent research experience by selecting, from the list below, a 400- or 500-level course in which they will write and present a research paper. The contents of the paper and the presentation of the results will be arranged with the faculty member teaching the course.

Eligible courses include:

Code	Title	Credits
ECON 404	Economic Applications of Game Theory	
ECON 411	Economic Forecasting Methods	
ECON 413	Statistics for Economists	

ECON 426	Public Economics
ECON 432	Industrial Organization
ECON 447	Labor Economics
ECON 448	Economics of Human Resources
ECON 454	International Trade
ECON 455	International Finance
ECON 506	Mathematical Economics I
ECON 513	Introduction to Econometrics
ECON 525	The Economics of Water
ECON 699	Independent Work

## Optional Concentrations

The Department offers three optional concentrations within the major. While completing the major requirements outlined above, students may elect to complete one of the following sets of requirements:

### International Economic Relations

Code	Title	Credits
Choose three of the following courses:		
ECON 351	Introduction to International Economic Relations	
ECON 353	Economic Development	
ECON 454	International Trade	
ECON 455	International Finance	

### Quantitative Methods

Code	Title	Credits
Choose three of the following courses:		
ECON 310	Introduction to Econometrics and Data Science	
ECON 411	Economic Forecasting Methods	
ECON 413	Statistics for Economists	
ECON 513	Introduction to Econometrics	

### Graduate Preparation

Code	Title	Credits
Choose two courses each from the quantitative methods module and the economic theory module as follows:		
ECON 413	Statistics for Economists	
ECON 506	Mathematical Economics I	
ECON 513	Introduction to Econometrics	
ECON 606	Mathematical Economics II	

## Additional Economics Modules

For courses that meet the requirements of the following modules:

- General Economics;
- Economic Theory;
- The Economics of Public Policy;
- Strategy, Law, and the Economy; and
- Labor Economics

Please see below.

Code	Title	Credits
<b>General Economics</b>		
ECON 100	Introductory Economics	
ECON 103	Principles of Microeconomics	
ECON 104	Principles of Macroeconomics	
ECON 110	Economics of Personal Finance	
ECON 193	First-Year Seminar:	
ECON 199	Independent Study	
ECON 210	Economic Statistics	
ECON 248	Economics of Discrimination	
ECON 258	Selected Topics in Economics:	
ECON 289	Internship in Economics, Lower Division	
ECON 297	Study Abroad:	
ECON 299	Ad Hoc:	
ECON 381	Honors Seminar:	
ECON 458	Selected Topics in Economics:	
ECON 489	Internship in Economics, Upper Division	
ECON 497	Study Abroad:	
ECON 499	Ad Hoc:	
ECON 699	Independent Work	

### Economic Theory

ECON 301	Intermediate Microeconomics
ECON 302	Intermediate Macroeconomics
ECON 404	Economic Applications of Game Theory
ECON 506	Mathematical Economics I
ECON 606	Mathematical Economics II

### The Economics of Public Policy

ECON 325	Money and Banking
ECON 328	Environmental Economics
ECON 426	Public Economics
ECON 450	Health Economics
ECON 525	The Economics of Water

### Strategy, Law, and the Economy

ECON 231	Analysis of American Industries
ECON 335	Economics of Antitrust Laws
ECON 432	Industrial Organization

### Labor Economics

ECON 415	Economics of Employment and Labor Relations
ECON 447	Labor Economics
ECON 448	Economics of Human Resources

## Economics BA Learning Outcomes

Students graduating from the Economics, BA Program will be able to:

1. Describe economic theories and policies.
2. Apply economic theories to relevant issues and analyze corresponding data.
3. Analyze the impact of competing economic theories and policies on economic outcomes.
4. Use economic analysis to critically evaluate public policy proposals.
5. Effectively communicate key economic theories and applications in written form.

## Letters & Science Advising

During your time at UWM, you may have multiple members of your success team, including advisors, peer mentors and success coaches. Letters & Science students typically work with at least two different types of advisors as they pursue their degrees: professional college advisors and faculty advisors. L&S college advisors advise across your entire degree program while departmental faculty advisors focus on the major.

**College advisors** are located in Holton Hall (or virtually for online students) and serve as your primary advisor. They are your point person for your questions about navigating college and completing your degree. College advisors will:

- Assist you in defining your academic and life goals.
- Help you create an educational plan that is consistent with those goals.
- Assist you in understanding curriculum, major and degree requirements for graduation, as well as university policies and procedures.
- Provide you with information about campus and community resources and refer you to those resources as appropriate.
- Monitor your progress toward graduation and completion of requirements.

**Faculty advisors** mentor students in the major and assist them in maximizing their development in the program. You will begin working with a faculty advisor when you declare your major. Faculty advisors are an important partner and will:

- Help you understand major requirements and course offerings in the department.
- Explain opportunities for internships and undergraduate research and guide you in obtaining those experiences.
- Serve as an excellent resource as you consider potential graduate programs and career paths in your field.

Students are encouraged to meet with both their college advisor and faculty advisor at least once each semester. Appointments are available in-person, by phone or by video.

Currently enrolled students should use the Navigate360 website (<https://uwm.navigate.eab.com/>) to make an appointment with your assigned advisor or call (414) 229-4654 if you do not currently have an assigned Letters & Science advisor. Prospective students who haven't enrolled in classes yet should call (414) 229-7711 or email [let-sci@uwm.edu](mailto:let-sci@uwm.edu).

## Accelerated Program Option

This program is offered as part of an accelerated graduate program. For more information, see Accelerated Graduate Degrees (<https://catalog.uwm.edu/opportunities-resources/accelerated-graduate-degrees/>).

## Honors in the Major

Departmental honors are awarded upon graduation to students who achieve a 3.000 GPA on all UWM graded credits attempted, a 3.500 GPA on all credits that count toward the major, and a 3.500 GPA on all credits in advanced-level (numbered 300 and above) courses that count toward the major.

## College of Letters and Science Dean's Honor List

GPA of 3.750 or above, earned on a full-time student's GPA on 12 or more graded credits in a given semester.

## Honors College Degree and Honors College Degree with Distinction

Granted to graduating seniors who complete Honors College requirements, as listed in the Honors College (<https://catalog.uwm.edu/honors-college/>) section of this site.

## Commencement Honors

Students with a cumulative GPA of 3.500 or above, based on a minimum of 40 graded UWM credits earned prior to the final semester, will receive all-university commencement honors and be awarded the traditional gold cord at the December or May Honors Convocation. Please note that for honors calculation, the GPA is **not** rounded and is truncated at the third decimal (e.g., 3.499).

## Final Honors

Earned on a minimum of 60 graded UWM credits: Cum Laude - 3.500 or above; Magna Cum Laude - 3.650 or above; Summa Cum Laude - 3.800 or above.