

ECONOMICS

A major in economics gives students a greater understanding of how people, businesses, and governments respond to their economic environments. Many of the issues that fill the newspapers – jobs, wages, taxes, the cost of living, inequality, pollution, poverty, and economic growth – are, in fundamental ways, economic issues. The daily decisions of businesses and consumers are largely economic. Economists seek to understand the decisions of businesses, consumers, and current economic issues by developing a systematic and thorough understanding of precisely how the economic system operates, including the mechanisms by which resources are allocated, prices determined, income redistributed, and economic growth promoted.

The analytical method of economics recognizes that various choices are open to a society in solving its economic problems. Students are often attracted to economics as a discipline precisely because they want to understand the decisions of people and businesses and to better understand and evaluate economic policy. To begin to approach these issues as an economist requires an understanding of economic theory, empirical methodology, and an understanding of the institutional details and advanced practice gained from intensive study of specific subfields of economics. Consequently, the undergraduate economics major is organized around a progression of courses that first provides a broad introduction to economics, then develops the theoretical tools that provide the foundation of modern economic thought, and finishes with advanced courses designed to provide greater in-depth knowledge of specific fields (such as labor markets, industrial organization, international economics, public finance, banking and finance, macroeconomics, microeconomics, and econometrics).

An economics major is valuable in the job market because the major is designed to train people to think analytically and clearly about a wide variety of issues. Economics graduates go on to pursue careers in a variety of fields including finance, data analytics, and public policy. An economics major is also good preparation for graduate work in a number of areas: business, law, public policy, economics, public administration, industrial relations, international relations, urban and regional planning, and environmental studies.