Economics

Degree Offered

• Bachelor of Science

Economics Program Objectives

In the broadest sense, economics is the science of decision-making. In economics, students learn how to identify the costs, benefits, and consequences of a decision. Government economists assess economic conditions in the U.S. and abroad and estimate the economic impact of specific changes in legislation or public policy. Economists in private industry work largely for marketing research firms, management consulting firms, banks, investment firms, and insurance companies. A degree in economics is also highly desirable for students who plan to attend graduate school or law school. The College of Business and Economics has an excellent record of placing economics students in both.

The Department of Economics has developed several areas of strength including market-based solutions to social and economic problems and, though its long relationship with the University’s well-known Regional Research Institute, a focus on spatial econometric and regional analysis. Cooperation with the finance department faculty allows the department to leverage its strength in financial economics.

Economics is an excellent major for anybody interested in a career in:

• Banking
• Business
• Domestic government service
• Foreign service
• Law
• Politics

FACULTY

DEPARTMENT CHAIRPERSON

• Clifford B. Hawley - Ph.D. (Duke University)

PROFESSORS

• Roger Congleton - Ph.D. (Virginia Polytechnic Institute and State University)
  Public economics, Public choice.
• Clifford B. Hawley - Ph.D. (Duke University)
  Labor economics, Personnel economics, Managerial economics, Statistics.
• Brad Humphreys - Ph.D. (Johns Hopkins University)
  Sports economics, Economics of gambling

ASSOCIATE PROFESSORS

• Arabinda Basistha - Ph.D. (University of Washington)
  Empirical macroeconomics.
• Brian J. Cushing - Ph.D. (University of Maryland)
  Urban/regional economics, Poverty, Econometrics, Public finance.
• John Deskins - Ph.D. (University of Tennessee)
  Director, Bureau of Business & Economic Research.
• Joshua Hall - Ph.D. (West Virginia University)
  Applied microeconomics.
• Shuichiro Nishioka - Ph.D. (University of Colorado at Boulder)
  International trade, Economic development.
• Jane Ruseski - Ph.D. (Johns Hopkins University)
  Associate Director, Bureau of Business & Economic Research.
• Feng Yao - Ph.D. (Oregon State University)
  Theoretical & applied econometrics.
ASSISTANT PROFESSORS

- Daniel S. Grossman - M.S. (Cornell University)
  Health economics, Labor economics, Applied Microeconomics.
- Bryan C. McCannon - Ph.D. (Pennsylvania State University)
  Law and economics, Public choice, Behavioral economics.
- Adam Nowak - Ph.D. (Arizona State University)
  Econometrics, Financial economics.
- Eric Olson - Ph.D. (University of Alabama)
  Macroeconomics, Monetary policy, Financial economics.

EMERITI

- Robert D. Britt
- Stratford M. Douglas
- Ming-Jeng Hwang
- Kern Kymn
- Patrick C. Mann
- William Reece
- Tom S. Witt

ADJUNCT PROFESSORS

- Victor Chow - Ph.D. (University of Alabama)
  Business finance, Security analysis, Portfolio management.
- Randall Jackson - Ph.D. (University of Illinois at Urbana-Champaign)
  Regional economic development.
- David Martinelli - Ph.D. (University of Maryland)
- Timothy Phipps - Ph.D. (University of California)
  Applied econometrics.
- Peter Schaeffer - Ph.D. (University of Southern California)
  Economic policy, Regional & rural economics, development.

ADJUNCT ASSOCIATE PROFESSORS

- Ashok Abbott - Ph.D. Virginia Tech
- Paul Speaker - Ph.D. (Purdue University)
  Economic modeling.

VISITING ASSISTANT PROFESSOR

- Judge (Earl) Glock - Ph.D. (Rutgers University)
  American Economic History and History of Central Banking and Money
- Michael Sacks - Ph.D. (University of California, Irvine)
  Economics of innovation, industrial organization, public/club theory and game theory

Admission Requirements

Students who are direct admitted to the major as first-time freshmen must possess an overall GPA of at least 2.5 and have completed the course prerequisites listed in the table below with minimum grade of C-, unless otherwise noted, to be eligible to enroll in upper-division course work.

Students who are not direct admitted to the major (i.e. Business) will declare the major at the beginning of the semester in which they satisfy the course prerequisites listed below. Applicants also must possess an overall GPA of at least 2.5 to be considered for admission to the major.

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 201</td>
<td>Principles of Accounting</td>
<td>6</td>
</tr>
<tr>
<td>&amp; ACCT 202</td>
<td>Principles of Accounting</td>
<td></td>
</tr>
<tr>
<td>CS 101</td>
<td>Intro to Computer Applications</td>
<td>4</td>
</tr>
<tr>
<td>ECON 201</td>
<td>Principles of Microeconomics</td>
<td>6</td>
</tr>
<tr>
<td>&amp; ECON 202</td>
<td>Principles of Macroeconomics</td>
<td></td>
</tr>
<tr>
<td>ECON 225</td>
<td>Elementary Business and Economics Statistics</td>
<td>3</td>
</tr>
<tr>
<td>or STAT 211</td>
<td>Elementary Statistical Inference</td>
<td></td>
</tr>
<tr>
<td>ENGL 101</td>
<td>Introduction to Composition and Rhetoric</td>
<td>3-6</td>
</tr>
<tr>
<td>&amp; ENGL 102</td>
<td>Composition, Rhetoric, and Research</td>
<td></td>
</tr>
</tbody>
</table>
Students who are direct admitted to the major and meet the requirements listed above are guaranteed permission to enroll in upper-division course work. The College will accommodate as many economics majors as resources are available. Students who are denied admission to the economics major may apply for admission in a future application period or accept admission to an alternative major in the College.

* A minimum grade of one B- and one C- are required in ECON 201 and ECON 202 for admission to the program.
** A minimum grade of B- is required in MATH 150 for admission to the program. A grade of C- in MATH 154 or a higher college calculus course satisfies the calculus requirement for admission to the program.

Click here to view the Suggested Plan of Study (p. 5)

## General Education Foundations

Please use this link to view a list of courses that meet each GEF requirement. ([http://registrar.wvu.edu/gef](http://registrar.wvu.edu/gef))

NOTE: Some major requirements will fulfill specific GEF requirements. Please see the curriculum requirements listed below for details on which GEFs you will need to select.

<table>
<thead>
<tr>
<th>General Education Foundations</th>
<th>Total Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>F1 - Composition &amp; Rhetoric</td>
<td>3-6</td>
</tr>
<tr>
<td>ENGL 101</td>
<td></td>
</tr>
<tr>
<td>or ENGL 103</td>
<td></td>
</tr>
<tr>
<td>ENGL 102</td>
<td></td>
</tr>
<tr>
<td>&amp; ENGL 102</td>
<td></td>
</tr>
<tr>
<td>or ENGL 103</td>
<td></td>
</tr>
<tr>
<td>or ENGL 103</td>
<td></td>
</tr>
<tr>
<td>F2A/F2B - Science &amp; Technology</td>
<td>4-6</td>
</tr>
<tr>
<td>F3 - Math &amp; Quantitative Skills</td>
<td>3-4</td>
</tr>
<tr>
<td>F4 - Society &amp; Connections</td>
<td>3</td>
</tr>
<tr>
<td>F5 - Human Inquiry &amp; the Past</td>
<td>3</td>
</tr>
<tr>
<td>F6 - The Arts &amp; Creativity</td>
<td>3</td>
</tr>
<tr>
<td>F7 - Global Studies &amp; Diversity</td>
<td>3</td>
</tr>
<tr>
<td>F8 - Focus (may be satisfied by completion of a minor, double major, or dual degree)</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total Hours</strong></td>
<td>31-37</td>
</tr>
</tbody>
</table>

Please note that not all of the GEF courses are offered at all campuses. Students should consult with their advisor or academic department regarding the GEF course offerings available at their campus.

## Degree Requirements

To qualify for the Bachelor of Science in Economics students must meet the following criteria:

- Complete a minimum of 120 credit hours.
- Possess an overall GPA of 2.0.
- Possess a minimum GPA of 2.0 for all major courses (i.e. ECON), calculated using all attempted GPA hours unless excluded by the D/F repeat policy.
- The College of Business and Economics accepts all baccalaureate transferable course work completed at public and private colleges in West Virginia and other regionally accredited institutions. Since the College is AACSB accredited, upper-division courses (courses equivalent to 300/400
level at WVU) must be evaluated by the Dean or designee before they may count toward business core, major core and major restricted electives in
the Bachelor of Science in Business Administration or Bachelor of Science in Economics program.

Curriculum Requirements

Most economics electives should not be attempted until ECON 301 has been completed with a minimum grade of C-. Students interested in graduate
work in economics should take ECON 421 and ECON 425. Of the twenty-one semester hours of required business electives and business and
economics electives completed by an Economics major, no more than twelve semester hours may consist of economics courses.

Minimum GPA of 2.0 is required

Possess a minimum GPA of 2.0 for all major courses (i.e. ECON), calculated using all attempted GPA hours unless excluded by the D/F repeat
policy.

ACCT 201 Principles of Accounting (Minimum grade of C-) 3
ACCT 202 Principles of Accounting (Minimum grade of C-) 3
CS 101 Intro to Computer Applications (Minimum grade of C-; may fulfill GEF 2A) 4
ECON 201 Principles of Microeconomics (Minimum grade of one B- and one C- in ECON 201 and ECON 202; may
fulfill GEF 4 or 8) 3
ECON 202 Principles of Macroeconomics (Minimum grade of one B- and one C- in ECON 201 and ECON 202; may
fulfill GEF 4 or 8) 3
ECON 301 Intermediate Micro-Economic Theory (Minimum grade of C-) 3
ECON 302 Intermediate Macro-Economic Theory (Minimum grade of C-) 3

Select one of the following (Minimum Grade of C-; may fulfill GEF 8): 3
ECON 225 Elementary Business and Economics Statistics
STAT 211 Elementary Statistical Inference

Select one of the following (Minimum Grade of C-; may fulfill GEF 1): 3-6
ENGL 101 & ENGL 102 Introduction to Composition and Rhetoric
& Composition, Rhetoric, and Research
ENGL 103 Accelerated Academic Writing

Select one of the following; minimum grade of B- in MATH 150 or C- in MATH 154 or higher 3-8
MATH 124 Algebra with Applications
& MATH 150 and Applied Calculus
MATH 129 Pre-Calculus Mathematics
& MATH 155 and Calculus 1
MATH 150 Applied Calculus
MATH 153 Calculus 1a with Precalculus
& MATH 154 and Calculus 1b with Precalculus
MATH 155 Calculus 1

GEF 2A, Science & Technology 3
GEF 5, Human Inquiry & the Past 3
GEF 6, The Arts & Creativity 3
GEF 7, Global Studies & Diversity 3
GEF 8, Focus 6
BCOR 191 First-Year Seminar 1
BCOR 199 Introduction to Business (Fulfills First Year Seminar requirement) 3
BCOR 299 Business Communication (Fulfills Writing and Communication Skills Requirement) 3
ECON 301 Intermediate Micro-Economic Theory (Minimum grade of C-) 3
ECON 481 American Economic History 3
Economics Electives 15
Business Electives 9
Business & Economics Electives 12
Unrestricted Electives 22

Total Hours 120
# Suggested Plan of Study

## First Year
### Fall
- **BCOR 191**: 1
- **BCOR 199**: 3
- **CS 101 (GEF 2A)**: 4
- **Select one of the following**: 3-4
  - **MATH 124**
  - **MATH 129**
  - **MATH 150**
  - **MATH 153**
  - **MATH 155**
- **GEF (Choose from F2A, F5, F6 or F7)**: 3
- **Unrestricted Electives**: 3

### Hours
- **Hours**: 17

### Spring
- **ACCT 201**: 3
- **ECON 201 (GEF 4)**: 3
- **ENGL 101 (GEF 1)**: 3
- **Select one of the following**: 3-4
  - **MATH 150**
  - **MATH 154**
  - **MATH 155**
  - **MATH 156**
- **GEF (Choose from F2A, F5, F6 or F7)**: 3
- **Unrestricted Electives**: 3

### Hours
- **Hours**: 15

## Second Year
### Fall
- **ACCT 202**: 3
- **ECON 202 (GEF 8)**: 3
- **ECON 225 (GEF 8)**: 3
- **ENGL 102 (GEF 1)**: 3
- **GEF (Choose from F2A, F5, F6 or F7)**: 3

### Hours
- **Hours**: 15

### Spring
- **BCOR 299**: 3
- **Business Elective**: 3
- **Business and Economics Elective**: 3
- **ECON 301**: 3
- **GEF (Choose from F2A, F5, F6 or F7)**: 3

### Hours
- **Hours**: 15

## Third Year
### Fall
- **Business and Economics Elective**: 3
- **ECON 302**: 3
- **Economics Elective**: 3
- **Minor or Unrestricted Electives**: 6

### Hours
- **Hours**: 15

### Spring
- **Business and Economics Elective**: 3
- **ECON 481**: 3
- **Economics Elective**: 3
- **Minor or Unrestricted Electives**: 6

### Hours
- **Hours**: 15

## Fourth Year
### Fall
- **Business Elective**: 3
- **Business and Economics Elective**: 3
- **Economics Elective**: 3
- **Minor or Unrestricted Electives**: 6

### Hours
- **Hours**: 15

### Spring
- **Business Elective**: 3
- **Business and Economics Elective**: 3
- **Economics Elective**: 3
- **Minor or Unrestricted Electives**: 3-4

### Hours
- **Hours**: 13

Total credit hours: 120

## Economics Minor

### MINOR CODE - U003

To earn a minor in economics, a student must complete the following courses with a grade point average of 2.0 or better:

**Core Economics Courses:**
- **ECON 201**: Principles of Microeconomics
- **ECON 202**: Principles of Macroeconomics

**Economics Electives:**
- Select any three economics courses at the 300-level or above.

Total Hours: 15
Major Learning Outcomes

ECONOMICS

The objective of providing a foundational education in economics at the undergraduate level cannot be realized without appropriate curricula content, effective teaching, and ultimately, learning. Within the undergraduate economics major, we subscribe to the following learning goals for each of our undergraduate students.

• Students can use supply and demand to analyze how world events affect market equilibrium prices and quantities.
• Students understand the theory of the firm and its implications for prices and production under different market structures.
• Students understand the role of prices and profits and losses in coordinating economic activity.
• Students can evaluate the efficiency of competitive market outcomes relative to alternative arrangements.
• Students can explain how GDP, the unemployment rate, inflation, interest rates, and economic growth are measured, can distinguish between real and nominal variables, and can explain the significance of these measures.
• Students understand and can analyze the determinants of long-run variations in national economic growth rates, wealth, and income.
• Students understand and can analyze the determinants of short-run fluctuations of economic variables over the business cycle.
• Students understand the goals and tools of monetary and fiscal policy.