

Interested in This Major?

Current Students: Visit us in Bolton 802, call us at 414-229-4811, or email economics@uwm.edu

Not a UWM Student yet? Call our Admissions Counselor at 414-229-7711 or email let-sci@uwm.edu

web: uwm.edu/economics



What is Economics?

Economics is the study of choice and decision-making in the face of scarce resources, both at the individual and group levels. People and organizations face choices everyday that will impact their well being – for example, how to spend time, which goods to purchase, how to allocate and distribute raw materials, how to invest money, and which procedures maximize profits. Economists examine trade-offs 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.

Microeconomics focuses at the individual or small group level such as a family or individual company. Macroeconomics looks at large groups like countries or entire industries such as manufacturing.

Career Opportunities and Salary

Economics graduates are in high demand by many different employers because of their analytical ability and skill working

Two national surveys (Nat'l Assoc. of Colleges and Employers and Payscale.com from 2017) place Economics majors in the top 15 of all majors for starting salary (median \$54,000). By mid-career, most surveys show economics majors earning approximately \$103,000.

with data and statistics. Some examples of jobs held by recent UWM

graduates include stockbroker, accountant, human resources manager, data analyst, property appraiser, lawyer, financial advisor, public relations manager, insurance adjustor, and

credit analyst. A broader list and a sampling of companies that have hired UWM graduates are available on the Economics Department web site under the alumni section.

A recent article in the Wall Street Journal reported on a study that showed that those with an Economics degree had the highest hourly earnings of all majors. Furthermore, the median salary for an Economics degree holder at mid-career is nearly \$103,000.

Economics at UWM

The UWM Economics Department offers an undergraduate degree as well as two graduate degrees: a terminal MA degree and a PhD degree. UWM is one of only two institutions in Wisconsin to offer a PhD in Economics. At the undergraduate level, a BA in Economics is offered with courses organized around these broad themes:

Economic Theory. Economic theory is the building block for most other fields in economics.

Quantitative Methods. This area focuses on mathematical models to capture and extend economic theory. These courses teach the fundamentals of statistics and econometrics and how they are used to test hypotheses.

Public Policy. Sample topics include public finance, fiscal policy, health care, social security, monetary policy, environmental economics, and natural resource use and allocation.

Strategy, Law and the Economy. These courses focus on how laws influence choice and behavior in areas such as property rights, contract enforcement, mergers, pricing, and industry regulation.

Labor Economics. Sample topics include the role of unions, unemployment, poverty, minimum wage, education, and workforce training.

International Economic Relations. These courses cover the critical analysis of issues related to international trade, international finance, multinational corporations, and

international financial institutions such as the Federal Reserve, the IMF, and the World Bank.

Economics Major

The major requires 30 credits including:

Course #	Course Title
Econ 103	Principles of Microeconomics
Econ 104	Principles of Macroeconomics
Econ 210	Economic Statistics
Econ 301	Intermediate Microeconomics
Econ 302	Intermediate Macroeconomics

Electives in economics make up the rest of the course load.

At least 15 credits must be upper-division (300-level or above), and at least one course must be 400-level (excluding 415 and 450). Students must earn at least a C in Econ 103 and 104 and must maintain a minimum 2.5 GPA for all major coursework. All majors are required to complete a research requirement through a 400 or 500- level class.

Concentrations within the Major

The Department offers three optional concentrations within the major. Students may elect to concentrate in international economics, quantitative methods, or a graduate school preparatory track.

The international economics and quantitative methods concentrations require that students take three of their elective courses from those areas respectively.

The graduate school prep track requires two electives be chosen from quantitative methods and two electives be chosen from economics theory courses.

Interested students should speak with their Economics faculty advisor for guidance and course selection.

Economics Minor

The minor in economics requires 18 credits, including:

Course #	Course Title
Econ 103	Principles of Microeconomics
Econ 104	Principles of Macroeconomics
Econ 210	Economic Statistics

The remaining 9 credits must be in upper-division (300-level and above) economics courses taken at UWM. Students must attain at least a 2.5 GPA in all credits in the minor.

Student Opportunities

The Economics Department actively encourages undergraduate students to get involved – via

research, internships, and the undergraduate Econ Club.

The Department and the Econ Club work together to host events for students to network and learn about career options. Economics students gain more specific knowledge in career fields of their interest and build stronger ties between the University and the department's alumni.

The Econ Club (fondly known as SAES or the Society for Advanced Economic Studies) is a student run club that meets regularly for:

- lively discussion of economics
- networking with guest speakers, alumni, and other students
- career information and interesting applications of economics
- study groups
- field trips to the Chicago Federal Reserve Bank
- undergraduate research conferences opportunities

The Department's seminar series runs fall and spring and features the research of UWM faculty as well as faculty and leading economists from around the world. The current schedule of topics and speakers is available on the departmental webpage.

Giesen Germany Exchange Program

The exchange in economics between UWM and Justus Liebig University in Giessen Germany has been active for more than a quarter century. Students in the exchange participate in a summer school held each year in Giessen. While aimed at Masters level students, high-achieving economics undergrads may also participate. The program proves to be an excellent chance to learn from each other about both culture and economics.

Faculty & Facilities

The Department of Economics is home to 18 faculty members, who are recognized internationally for their research and are dedicated to excellence in teaching. Two of the twenty-nine current UWM Distinguished Professors are in the Department of Economics. This high honor is bestowed upon UWM faculty members with outstanding records of scholarly contribution and accomplishment in their fields.

In the last decade, economics faculty members have published well over 300 articles, chapters, and books on a wide variety of economic topics. A recent article in the *Southern Economic Journal* ranked the department's research productivity particularly highly in the fields of labor economics (35th in the nation), industrial organization (47th), economic development (51st), urban economics (51st), and international economics (53rd).



This sample four-year plan shows just one possible pathway to earning a degree with this major in four years. This plan **does not** replace the advice of your advisor, and students are cautioned to meet regularly with their advisor to create a personalized plan that matches their particular circumstances. This plan also follows the degree requirements for students who began their college education in Fall of 2013 or later. If you started college prior to Fall of 2013, your degree requirements may be different.

Degree Requirements (brief summary):

- English Proficiency and UWM Oral and Written Communication (OWC) GER - English 102 (fulfills Part A) and one OWC-Part B course.
- Math Proficiency, UWM Quantitative Literacy (QL) GER, and Formal Reasoning – two courses can satisfy all three requirements. Some courses have prerequisites, however, so a student may end up taking more than two total classes depending on his/her placement test scores. Students will usually take Math 103, 105, or 108 AND three credits in either a 200-level or above math course, Philosophy 211, or an approved Letters & Science statistics course.
- Foreign Language – 4 semesters of a single Foreign Language (or 3 semesters of one language and 2 semesters of another language) (May be satisfied through 4 years of a single Foreign Language in high school.)
- L&S Humanities – 12 credits
- L&S Social Sciences – 12 credits
- L&S Natural Science – 12 credits including one laboratory
- L&S International – 9 credits usually accomplished in conjunction with Humanities and/or Social Science courses
- UWM Arts GER – 3 credits
- UWM Cultural Diversity GER – 3 credits usually accomplished in conjunction with a Humanities or Social Science course
- 120 credits including 90 credits in L&S and with 36 of the 90 credits in L&S upper-level (numbered above 300) courses
- Complete the Economics major requirements:
 - 30 credits with at least 15 at the 300-level or above completed at UWM
 - All of Econ 103, 104, 210, 301, and 302
 - Complete an independent research experience by writing and presenting a research paper in one of the following courses: Economics 404, 411, 413, 426, 432, 447, 448, 454, 455, 506, 513, 525, 699
 - Economics elective courses to add to 30 credits with at least 15 at the 300-level or above and at least one at the 400-level or above (excluding Econ 415 and Econ 450)

Sample Four Year Plan:

There are hundreds of courses that satisfy various requirements and courses can count towards more than one requirement. For example, Econ 103 counts towards the major and as a social science. (This sample assumes no high school Foreign Language was taken and that the student placed into college-level math and English.)

	Semester 1	Semester 2
Year 1	English 101	L&S Humanities/ International
	Math 105 (QL-A)	English 102 (OWC-A)
	1st semester Foreign Language	2nd semester Foreign Language
	Econ 103 (SS)	Econ 104 (SS)
	L&S Humanities	Arts GER
Year 2	L&S Humanities/Cultural Diversity	L&S Social Science/ International, not Econ
	3rd semester Foreign Language (Int'l)	4th semester Foreign Language (Int'l)
	Econ 210 (formal reasoning) (QL-B)	L&S Humanities
	L&S Natural Science	L&S Natural Science
	Econ 301	Econ 302
Year 3	L&S Social Science, not Econ	L&S Natural Science
	L&S Natural Science with lab	Econ Upper-level
	Econ Upper-level	Econ elective
	OWC-B course	L&S upper-level
	Elective	Elective
Year 4	Econ Upper-level	Econ research experience
	L&S upper-level	Econ 400- or 500-level, not 415 or 450
	L&S upper-level	L&S upper-level
	L&S upper-level	Elective
	Elective	Elective

(SS) Social Science GER

(Int'l) International GER

(QL-A and B) Quantitative Literacy Parts A and B

(OWC-A and B) Oral and Written Communication Parts A and B