REQUIREMENTS FOR THE ECONOMICS MAJOR

Mathematical Prerequisites

Before students can begin the program of study in economics, they must complete a prerequisite in mathematics. The prerequisite itself does not count towards the course requirements for the major. The mathematics prerequisite for Introduction to Microeconomics (Econ 101), Introduction to Macroeconomics (Econ 102), and Statistical Methods (Econ 205) is:

- College Algebra (Math 115)
- or equivalent math level
- or placement into Precalculus (Math 129 or 130)

Note that while Quantitative Reasoning (Math Q114) also satisfies the math prerequisite for these classes, we do not recommend it for majors because it does not prepare a student for Precalculus.

In addition, Econ 201 (Microeconomic Theory) and Econ 202 (Macroeconomic Theory) and have the mathematical prerequisite of:

- Precalculus (Math 129 or 130) with a grade of B- or better
- or placement into Calculus (Math 134, 135, or 140)

Required Courses

The major in economics consists of 11 courses. These courses are divided into required courses and electives. The five courses required of all economics majors are as follows:

- Econ 101 - Introduction to Microeconomics
- Econ 102 - Introduction to Macroeconomics
- Econ 201 - Microeconomic Theory
- Econ 202 - Macroeconomic Theory
- Econ 205 - Statistical Methods

Electives

Economics majors must complete six elective courses, including:

- At least one Field Elective
- At least two Alternative Approach Electives
- At least one Capstone Elective

Field Electives offer broad surveys of major fields of applied economics. Alternative Approach Electives provide students with introductions to approaches to economics different from the traditional neoclassical/Keynesian approach. Other Electives include independent studies and the economics internship program.

Students who have declared their Economics major before the start of Fall 2015 can satisfy the Capstone requirement by taking a 400-level course, or by taking a 300-level course designated (with *) on the following list after passing Econ 201.

Students who declare the major after the start of Fall 2015 must satisfy the Capstone requirement by taking a 400-level course.

The category assigned to each of the electives offered by the department is indicated in the following list. (For more information about the individual courses go to http://www.umb.edu/academics/course_catalog/courses/ugrd_ECON_all)

Field Electives

- Econ 212G - Economics of the Metropolitan Area
- Econ 318 - The Economics of State and Local Government
- Econ 331 - Money and Financial Institutions
- Econ 334 - International Trade
- Econ 335 - International Finance
- Econ 336 - Economic Development*
- Econ 345L - Natural Resources and Sustainable Development*
- Econ 349L - Economic Approaches to Environmental Problems*
- Econ 372 - Comparative Economic Systems*
- Econ 380 - Health Economics
- Econ 390 - Labor Market Economics
- Econ 415 - Economic Demography
- Econ 417 - Public Finance
- Econ 432 - Industrial Organization
- Econ 452 - Econometrics

Alternative Approach Electives

- Econ 214G - Ecological Economics
- Econ 308 - History of Economic Thought
- Econ 310 - Introduction to Marxist Analysis
- Econ 337 - Emerging Economics in Asia*
- Econ 338 – Latin American Economy*
- Econ 339 - Political Economy of International Migration
- Econ 343 - The Political Economy of Black America*
- Econ 351* - Economic Philosophy*
- Econ 370 Spring 2012, Fall 2014, Spring 2016 - Special Topics
- Econ 385 - Economics of Education
- Econ 391 - Unions and Collective Bargaining
- Econ 392 - Women's Economic Roles*
- Econ 394 - Sex-Segregated Labor Markets*
- Econ 395 - The Economics of Social Welfare*
- Econ 406 – Intro to Behavioral Economics
- Econ 418 – Political Economy of Violent Conflict
- Econ 435 - The Multinational Corporation

Other Electives

- Econ 476 - Internship in Economics
- Econ 478 - Independent Study, Fall Term
- Econ 479 - Independent Study, Spring Term
- Econ 489 - Senior Honors Project
- Econ 490 - Senior Honors Thesis

Courses for which specific semester offerings are noted above may not appear as satisfying the given Economics elective requirement on WISER, but will be counted as such in the pre-graduation degree audit done by the department.

* 300-level Capstone Course option for students who declared their Economic major before Fall 2015, only.

[ ] Not currently offered
Course Substitution in the Major

It is possible to apply one course from a related discipline towards the economics major. In particular, students who are completing an advanced mathematics course, pursuing a coherent plan of interdisciplinary studies, or completing a double major in economics and a closely related field may wish to pursue this option. All requests for such course substitutions must be submitted on the departmental form designed for this purpose, and require the approval in writing of Professor Janis Kapler, the Associate Chair of the Department.

In addition, a non-economics statistics course may be substituted for Econ 205 (Statistical Methods), which is a required course for the major. Approval for this substitution is automatic for Math 125 (Introduction to Statistics), MSIS 111 (Managerial Statistics), or Psychology 370 (Statistics). Substitution of any other course for Econ 205 must be approved, in writing, by the Associate Chair of the Department.

Major Credit for Transfer Courses

The UMB Admissions Office reviews courses taken at other institutions of higher education to determine what credits will be accepted toward UMass Boston graduation requirements and what courses will be accepted as fulfilling core curriculum requirements. Separately, the economics department is responsible for determining what transfer courses will be accepted toward meeting the requirements for the economics major. Normally, the department will accept all economics courses taken at other colleges or universities -- up to a maximum of five transfer courses.

Declared economics majors who wish to take economics courses at other institutions and apply them toward the economics major at UMass Boston should secure written approval from Professor Janis Kapler, Associate Chair, in advance of registration in order to avoid the possibility of later disappointment. In any case, at least six of the eleven courses required for the major in economics must be taken at UMass Boston.

Minimum Grade Requirements for Majors

Students must receive a letter grade of C- or higher in each of the five courses required for the economics major (Econ 101, 102, 201, 202, & 205) in order for those courses to be counted toward the major. This implies that none of these five courses can be taken on a Pass/Fail basis by majors.

In addition, a cumulative grade point average (GPA) of at least 2.0 in economics courses is required for graduation as an economics major.

Declaring a Major in Economics

In order to declare a major in economics, simply stop by the department office (Wheatley, fifth floor, room 082). We will sign the form required by the Registrar. More important, we will assign you to an individual faculty member who will serve as your adviser. If you have any questions about declaring a major in economics, you should speak with an economics professor with whom you have a course or you can arrange to talk with Professor Janis Kapler, Associate Chair, or the Department Chairperson, Professor Adugna Lemi.

The BA/MA Program

Eligible UMass Boston undergraduate students may apply to enter the accelerated 5-year BA and MA program in Applied Economics. If accepted, students can earn a bachelor’s degree in economics and a master’s degree in applied economics in less time than it would take to earn these degrees separately. Students will be accepted into the master’s degree program in their junior year, start taking graduate courses in their senior year and complete the requirements in their fifth year. Professor Randy Albelda is the Graduate Program Director. For more information, see http://www.umb.edu/academics/cla/economics/grad/ma/BA_MA/.

PLANNING YOUR PERSONAL PROGRAM OF STUDY IN ECONOMICS

The Economics Advising System

The department has instituted an advising system so that each major has an individual faculty adviser with whom to discuss academic and career planning issues. You may wish to talk often with your faculty adviser about course selection, major and core curriculum requirements, registration, approaching the job market, or the possibility of attending graduate school. At the very minimum, you should see your adviser once per term during the registration period (in order to enable you to register) and to discuss your course selections for the following term.

Each new economics major is assigned an adviser at the time of officially declaring the major. The department attempts to respond to student requests for specific advisers; if no preference is expressed, assignments are made randomly. Current student-adviser pairings are posted across the hall from the department office. If for any reason you are a major without a faculty adviser – or if you wish to change your current adviser – you should contact the Department Administrative Assistant, Maureen Boyle or the Chairperson of the Department. All assignments or changes of advisers must be approved by one of these two individuals.

The Economics Literature Rack and Bulletin Boards

You are also encouraged to make use of the "Economics Information Center" across the hall from the department office. The literature rack there has copies of a variety of materials, including extra copies of this information sheet, schedules of current course offerings, and leaflets describing the economics internship program. In addition, you are encouraged to periodically check the bulletin boards along the fifth floor corridor near the department office and the department web page: http://www.umb.edu/academics/cla/economics.

Planning the Order in which to Fulfill Major Requirements

As a general rule, it is advisable to complete the mathematical prerequisites for the major as well as Econ 101 and Econ 102 during your first two years. Econ 201 should be taken as soon as you have met its prerequisites. The other two required courses – Econ 202 and Econ 205 – should be completed no later than the end of your junior year. Some electives may be completed simultaneously with the 200-level courses, although the department recommends taking most electives after completing Econ 201, Econ 202, and Econ 205.
Capstone electives, which require one or more of those core courses, should be taken relatively late in your studies.

Although there are exceptions, one general rule behind the numbering of economics electives is that 300-level courses require only 100-level courses as prerequisites, whereas 400-level courses require at least one 200-level course as a prerequisite.

**Independent Studies -- Econ 478 & Econ 479**

Occasionally, a student may find that an area she/he is particularly interested in is not covered by the department’s regular course offerings. In such cases, a student may want to look into the option of independent study. A student with at least junior standing is allowed to register for an independent study (the course number is Econ 478 in the Fall Term and Econ 479 in the Spring Term) if she/he can find a faculty adviser willing to supervise her/him. Although most independent studies are for three credits and should therefore be roughly equivalent in workload to a typical economics elective, it is also possible to design a one-credit or two-credit independent study. (Only a three-credit independent study will be regarded as an elective course for the purposes of fulfilling the course requirements for the economics major.)

If you are interested in undertaking an independent study, you should meet with a potential faculty supervisor for your proposed project – who may or may not be your regular faculty adviser – to explore the possibility. The next step is to complete a proposal that must then be approved, in writing, both by the faculty supervisor of your independent study and by the department chairperson. The final deadline for the chairperson’s approval is the end of the add-drop period near the beginning of the term; ideally, however, arrangements for an independent study should be completed before the term begins.

**Economics Internship Program -- Econ 476**

The department offers internships which provide supervised fieldwork in Boston-area institutions that carry out economic research related to public policy issues. Interns work at their "host institutions" 16 hours per week for six credits (or, in rare cases, eight hours per week for three credits). The nature of the work is mutually agreed upon – by the intern, the supervisor from the host institution, and the faculty supervisor. In addition, there are meetings of all interns and the faculty supervisor at which interns report on and evaluate their experiences.

Enrollment in the economics internship program is limited to students who have attained junior or senior status. Admission to the program depends on the likelihood of your benefiting from, and contributing to, the economics internship program – as indicated by past performance in economics courses, an individual interview, and faculty recommendations. Only in unusual circumstances will a student with a cumulative grade point average of less than 3.0 be admitted. Application forms will be available on the department’s literature rack or from the program’s faculty supervisor, Professor Marlene Kim.

**Senior Honors Thesis Program -- Econ 489 & Econ 490**

Senior Honors is a two-term program for students with outstanding records in economics. The program involves undertaking research and completing a substantial written senior honors thesis on an individually-chosen topic that has been approved both by a faculty thesis supervisor and by the department chairperson. Upon approval of the completed thesis, an oral summary of the research results will be presented at a seminar open to all economics students and faculty. Successful completion of the Senior Honors Thesis Program also results in special recognition at graduation.

Requirements for admission to the senior honors thesis program include having 80 credits or more with a cumulative grade point average of at least 3.25 and having completed 7 courses in economics with an economics GPA of at least 3.5. (Like all requirements, these may be waived in cases where individual circumstances justify doing so.) If you are interested in the possibility of participating in the Senior Honors Thesis Program in Economics, you should talk with both your individual adviser and your potential thesis supervisor. It is important to begin these discussions early in the semester prior to starting the program.

**Course Availability: Regular Day, Extended Day, and Summer Session**

In planning your program of study in economics, you would like to know what courses you can expect to find offered, and when. Econ 101, 102, 201, 202, and 205 as well as a selection of electives are offered during the daytime each Fall and Spring term. While a variety of factors make it impossible to project elective offerings far into the future, more detailed schedules for each term are made available in advance of the registration period for that term.

In addition to daytime classes, extended day and on-line sections of Econ 101 and 102 are offered each Fall and Spring term through the College of Advancing and Professional Studies (CAPS). Various intermediate required courses and electives may also be offered late in the day.

In addition to the courses offered during the Fall and Spring Terms, the department offers courses during UMass Boston's two summer sessions as well as during Winter Term (January), through the College of Advancing and Professional Studies. Each of the five required courses for the major, and an elective, are generally offered in at least one of the two summer sessions.

**Graduate School Preparation**

If you are considering attending graduate school in economics, you are strongly encouraged to discuss this possibility with the department's coordinator of graduate school advising, Professor Anne Fitzpatrick, as well as with your own individual faculty adviser, preferably no later than your junior year. Among the topics to be considered are undergraduate course selection (you will generally be advised to take Econ 452—Econometrics—as well as mathematics courses in calculus and linear algebra) and the process of selecting and applying to appropriate graduate programs. You may also want to consider applying to the MA program or the accelerated BA/MA program offered by this department.
The Pass/Fail Option

Economics majors may use the College of Liberal Arts’ pass/fail option only for elective courses within the economics major; the five courses required of all majors may not be taken pass/fail. Sometimes this option is used inappropriately, even from the point of view of a student's own interests. Economics majors who are considering taking an economics elective course pass/fail are therefore strongly encouraged to discuss this matter with their faculty advisers before making a final decision.

The Grade of "Incomplete"

The College of Liberal Arts permits the grade of incomplete (INC) only when a portion of the required course work or the final examination cannot be completed because of serious illness, extreme personal circumstances, or scholarly reasons. The economics department strongly urges students to request a grade of INC only when genuinely necessary. While taking an incomplete may appear to be an attractive option for reducing pressures in the short run, the consequence is often to create even greater pressures and problems in subsequent terms: A grade of INC that is not resolved within a year becomes an F. If you do request a grade of INC, you must provide evidence of one of the above circumstances to the course instructor. You and the instructor must then develop an explicit written agreement about what is necessary to turn the grade of INC into a letter grade, using the appropriate university form (available from the department office). Copies of the completed form should be kept by you, the instructor, and the department until the course work has been completed and a letter grade submitted to the Registrar.

THE ECONOMICS MINOR

Mathematical Prerequisites

Math 115 (College Algebra) or Math Q114 (Quantitative Reasoning) is a prerequisite for Econ 101 (Introduction to Microeconomics) and for Econ 102 (Introduction to Macroeconomics).

Required Courses for the Minor

The minor in economics consists of six courses in the department. These six courses must include:

- Econ 101- Introduction to Microeconomics, and
- Econ 102- Introduction to Macroeconomics

Two courses at the 300 or 400 level and any two other economics courses at the 200-level or above. No substitution of non-economics courses will be accepted towards the requirements for the minor, except as described below.

Minor Credit for Non-Economics and Transfer Courses

Economics courses taken at other institutions of higher education may be counted towards the requirements for the economics minor, up to a maximum of two such courses.

One of the following courses at UMass Boston: MSIS 111, Math 125 or Psych 270, may also be counted towards the economics minor (and will be considered a substitute for Econ 205). These non-economics courses will be considered as one of the two allowable transfer courses for the minor.

MORE INFORMATION

For more information about undergraduate economics courses, faculty members, teaching goals or other aspects of the program in the Department of Economics, go to the department’s web site:

http://www.umb.edu/academics/cla/economics.

Also, you may find it useful to speak with one of the following:

Department Chairperson, Professor Adugna Lemi, W-05-030, adugna.lemi@umb.edu
Department Associate Chair, Professor Janis Kapler, W-05-032, jk.kapler@umb.edu
Department Interim Graduate Program Director, Professor Arjun Jayadev, W-05-024, arjun.jayadev@umb.edu
Department Administrative Assistant, Maureen Boyle, W-05-082, maureen.boyle@umb.edu
Department Administrative Assistant, Brittany Downey, W-05-082, economics@umb.edu

(see http://www.umb.edu/academics/cla/economics/grad/ma/.)