

# ECONOMICS MAJOR

Economics can be defined as the study of how people allocate scarce resources among competing ends. It can also be understood as a particular way of thinking distinguished by its axioms, concepts and organizing principles. In terms of both subject matter and methods, economics provides important and powerful insights into the human experience. Completion of the major can serve as preparation for graduate study, or it can provide a strong background for any one of a large number of careers, including those in business, finance, law, health care and government.

The economics major is designed to provide students with the theory and methods required to analyze a wide range of economic issues. The minimum requirement for the major is nine semester courses in economics. These include theory courses as well as electives that apply and/or extend the previous learning to an array of more specialized topics, including, for example, sports economics, monetary theory, international trade and economics of peace and conflict. The principles and statistics requirements can be satisfied by advanced placement, but majors must still complete at least nine college economics courses. The maximum number of courses in the department which may be taken by an economics major is 14. The maximum number of courses that count towards the major that can be taken outside of the department (either in another department or at another institution) is two with the exception of the London School of Economics through the College's Study Abroad Program, where the maximum is three.

## Major Change

The Economics Major changed in 2017. For previous versions of this major, visit the Archives (<https://catalog.holycross.edu/archives/>).

## Department Advanced Placement Policy

For students starting with the class of 2021, those with AP credit in both Macroeconomics and Microeconomics will place out of ECON 110 Principles of Economics. They still must complete a minimum of nine courses in the major.

## Calculus Advising Note

Because mathematics plays an important role in economics, majors are required to take one year of college calculus or its equivalent. The calculus requirement can be fulfilled by completing MATH 135 Calculus 1 and MATH 136 Calculus 2 or MATH 133 Calculus 1 with Fundamentals and or by advanced placement (a score of 4 or 5 on the BC exam), or by the successful completion of a semester course (e.g., MATH 136 Calculus 2), or having a prerequisite one semester of calculus or its equivalent. Students are strongly encouraged to complete the calculus requirement in their first year.

## Requirements

Majors must take a minimum of nine economics courses for the major (as well as completing Calculus 2) as follows:

Code	Title
<b>Required Courses</b>	
ECON 110	Principles of Economics
ECON 255	Microeconomics
ECON 256	Macroeconomics
ECON 149	Statistical Analysis

or ECON 249 Statistics

### Select one of the following Math sequences:

MATH 133	Calculus 1 with Fundamentals
MATH 135 & MATH 136	Calculus 1 and Calculus 2 (or equivalent)

### Four total electives (three must be at the 300 level).

### Students must take 1 Quantitative course at the 200 level.

ECON 265	Quantitative Microeconomics
ECON 266	Quantitative Macroeconomics

## Electives

Code	Title
ECON 210	Economics of European Union
ECON 221	Econ Development Modern China
ECON 224	Environmental Economics
ECON 230	Financial Markets and Institutions
ECON 302	Industrial Organization and Public Policy
ECON 303	Labor Economics
ECON 307	Theory Of International Trade
ECON 309	Comparative Economic Systems
ECON 312	Monetary Theory
ECON 314	Econometrics
ECON 315	Political Economy
ECON 318	Game Theory
ECON 325	Public Economics
ECON 326	Economics of the Arts
ECON 329	Economics of Sports
ECON 330	International Finance
ECON 332	Financial Economics

All students must take 18 courses outside of the major. The maximum number of economics courses that economics majors may take for credit outside of the department is two (with the exception of the London School of Economics through the College's Study Abroad Program, where the maximum is three), and ECON 255 Microeconomics, ECON 256 Macroeconomics, and the 200 level Quantitative course must be taken in the department.

**Advising notes:** The hierarchical nature of the economics major requires careful planning on the part of students considering Study Abroad or semester away programs. The mathematics requirement is ordinarily completed in the first year and must be completed by the end of the second year. Check pre-requisites carefully. 300 level electives are normally taken in the fourth year. For students interested in advanced study in economics, it is recommended that they take ECON 314 Econometrics and additional courses in mathematics and computer science.

## Admissions Process

Students can be signed into the major by the department chair after showing evidence that they have completed or are enrolled in an economics class at the College. First year students cannot be signed in until their second semester at the College. Students must be signed in by the fall of their third year. All students who wish to major in economics must have completed ECON 110 Principles of Economics and Calculus 1 by the end of their second year.