Economics

Economics is a structured way of thinking that is applicable to a wide variety of issues. Economics gives students a great deal of flexibility in terms of career and graduate school choices. Majoring in economics gives students the critical thinking and problem solving skills that are the best preparation for the corporate world, law school, public administration, international studies, and many others.

The Bachelor of Arts in Economics (through the College of Arts and Sciences) is for liberal arts students who want to enhance their employment possibilities by acquiring the analytical tools that employers demand. It is also a good preparation for graduate school in many disciplines.

The diversity of topics in economics allows more flexibility in career choice than most other majors. Economics graduates from The University of Memphis are in an excellent competitive position as they enter the business world or continue their education in graduate or professional school. The training received at The University of Memphis provides a logical, systematic approach to the solution of a variety of problems and issues. Business economists assist in decision making in many crucial areas such as product pricing, environmental and regulatory impact analysis, market development trends and cost control analysis. Economics graduates are sought-after, valuable additions to any business.

What opportunities can you enjoy as a student in Economics?

- Among the highest scores on the LSAT and GMAT tests
- Starting salaries that are among the highest of any discipline
- A degree in a field that has one of the highest projected growth rates in the next decade
- Internationally-recognized faculty who are dedicated to quality education
- A flexible degree for students who may not want to make a career out of economics, but want to make the most out of their careers
- The best background for a career in banking, insurance, manufacturing, technology, sports, public policy, government or entertainment, and the foundation to continue studies at graduate and law school

Career Planning and Resources:
www.aeaweb.org/resources/students/careers
www.ranker.com/list/most-popular-jobs-for-economics-majors/american-jobs
www.payscale.com
# ECONOMICS [B.A.]
## SAMPLE FOUR-YEAR PLAN

### Freshman Year

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGL 1010</td>
<td>3</td>
</tr>
<tr>
<td>GE MATH</td>
<td>3-4</td>
</tr>
<tr>
<td>GE Humanities/Fine Arts</td>
<td>3</td>
</tr>
<tr>
<td>BA Foreign Language 2010</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>ENGL 1020</td>
<td>3</td>
</tr>
<tr>
<td>GE Math</td>
<td>3</td>
</tr>
<tr>
<td>GE Humanities/Fine Arts</td>
<td>3</td>
</tr>
<tr>
<td>BA Foreign Language 2020</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>ECON 2010</td>
<td>3</td>
</tr>
</tbody>
</table>

**Semester Totals** 15-16 hrs.

### Sophomore Year

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGL 2201 or 2202</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>COMM 2381</td>
<td>3</td>
</tr>
<tr>
<td>ECON 2020- GE Soc./Behav. Science</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>GE Nat. Science w/lab</td>
<td>4</td>
</tr>
<tr>
<td>GE History</td>
<td>3</td>
</tr>
</tbody>
</table>

**Semester Totals** 16 hrs.

### Junior Year

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>UD Elective</td>
<td>3</td>
</tr>
<tr>
<td>UD Elective</td>
<td>3</td>
</tr>
<tr>
<td>UD Elective</td>
<td>3</td>
</tr>
<tr>
<td>ECON 3310</td>
<td>3</td>
</tr>
<tr>
<td>UD ECON</td>
<td>3</td>
</tr>
<tr>
<td>ECON 3320</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
</tbody>
</table>

**Semester Totals** 15 hrs.

### Senior Year

<table>
<thead>
<tr>
<th>Course</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
<tr>
<td>UD ECON</td>
<td>3</td>
</tr>
<tr>
<td>UD Elective</td>
<td>3</td>
</tr>
<tr>
<td>UD Elective</td>
<td>3</td>
</tr>
<tr>
<td>Elective</td>
<td>4</td>
</tr>
<tr>
<td>Elective</td>
<td>3</td>
</tr>
</tbody>
</table>

**Semester Totals** 15 hrs.

---

GE = General Education Requirements  
BA = Bachelor of Arts college requirements  
UD = Upper division  
Foreign Language Requirement – See the Undergraduate Catalog: [http://catalog.memphis.edu](http://catalog.memphis.edu)

Degree hours = 120  
42 Upper Division hours required for graduation  
No more than 2 hours of physical education courses may be counted toward a degree.  
Residence – 30 of the last 60 hours must be taken at University of Memphis; at least 60 hours must be at a four-year institution; transfer students must earn at least 6 hours of a major at UM and at least 3 hours of a minor at UM.
ECONOMICS COURSE DESCRIPTIONS

ECON 2020. Introduction to Microeconomics. Operation of the market economy at the individual and firm level.
ECON 3210. Labor Economics. Introduction to institutional aspects of American labor force and its organization wage and employment theory, economic role of collective bargaining, and basic ingredients of public policy toward labor organization.
ECON 3310. Microeconomic Theory. Intermediate approach to price theory; stress on market mechanism as device for resource allocation; attention to uses of basic microeconomic concepts in analysis of economic problems and in formulation of policy.
ECON 3320. Macroeconomic Theory. Intermediate approach to social income accounting and to functional relationships between important aggregate economic variables as well as to forecasting and social policy implications.
ECON 3610. Money and Banking. Monetary and banking history of leading countries.
ECON 3900. Experiential Learning Credit. A systematic process for evaluating and credentialing learning gained in a variety of contexts. Upper-division credit determined by faculty assessor(s).
ECON 4120. Economic Forecasting. Current economic thinking on problems of recession and inflation as background to economic forecasting; methodologies of forecasting analyzed with examples of each.
ECON 4210. Public Economics. Government taxation and spending programs and effect on markets; production and provision of public goods; externalities, Medicare, Medicaid, Social Security; behavior in output and input markets; theory of optimal taxation.
ECON 4220. Urban/Regional Economics. Examines issues relevant to cities, including the reasons why cities exist, how economic activity is organized within cities; transportation, poverty, crime, development, public finance.
ECON 4350. International Economics. Historical approach to theory of international trade; consideration given to Classical, Neo-Classical and Modern approach to trade theory with emphasis on policy implications of the analysis.
ECON 4351. International Monetary Economics: Theory and Policy. Open economy macroeconomics; examination of payments among nations, foreign exchange markets, determinants of exchange rate policies; national income and foreign exchange, internal and external balance and international factor movements.
ECON 4512. Behavioral Economics. Reconciling the standard economic models with key psychological observations in order to predict and understand phenomena such as loss aversion, trust, reciprocity, present bias, procrastination and self-control.
ECON 4550 - Game Theory/Strategic Analysis. Study of strategic behavior when parties have opposed, mixed, or similar interest; sequential and simultaneous move games, pure mixed strategies, various equilibrium concepts, and repeated games.
ECON 4560. Contemporary Issues in Economics. Topics relevant to modern economics from an interdisciplinary perspective; exploration of the role of psychology, sociology, and political science in economic theory and policy.
ECON 4561. Economics of Financial Crisis. What caused the financial crisis of 2008 and the ensuing Great Recession?
ECON 4740. Health Care Economics. Unique nature of health care as economic good, health care market and its participants including patients, physicians, and hospitals.
ECON 4760-69. Special Topics in Economics. Topics are varied and in online class listings.
ECON 4810. Quantitative Economic Analysis. Introduction to application of mathematical tools in business and economics.
ECON 4820. Econometrics. Introduction to statistical procedures used to estimate and test quantitative economic theories.
ECON 4910. Independent Study. Students investigate issues surrounding selected economic problems and develop reports of that investigation.
ECON 4911. Internship in Economics. Internship in business organization to gain on-the-job experience.
ECON 4996. Honors Thesis. Independent research open only to students enrolled in Economics Honors Program.

Please consult the Undergraduate Catalog at http://catalog.memphis.edu for complete descriptions.
ECONOMICS PROGRAM REQUIREMENTS [B.A.]

A. University General Education Program (41 hours)
See the Undergraduate Catalog for the University General Education Program requirements.

B. College and Degree (B.A.) Requirements (6-9 hours)
The College and Bachelor of Arts requirements are in addition to the University General Education Program requirements and can be found in the Undergraduate Catalog.

C. The Major (30 hours)
Completion of 30 semester hours, including ECON 2010, 2020, 3310, 3320, and 18 additional upper division semester hours in economics courses as approved by the department advisor.

D. Electives
Electives may be chosen to bring the total number of hours to 120.

E. Honors Program
All students who receive a minimum grade of "B" in ECON 2010 or 2020 honors sections are eligible for the honors program. Entry to the program can also be obtained through the recommendation of a member of the faculty to the Economics Departmental Honors Committee. A student must maintain an average grade of at least 3.25 in economics to continue in the program and must have a minimum average grade of 3.5 in economics to graduate with honors in economics. Honor students take special courses during the junior and senior years, particularly the honors sections of ECON 3310 and 3320, and write a senior research paper. Those students who complete the program and the regular college requirements will be recognized at the commencement ceremony by having their degree conferred “With Honors in Economics.” Moreover the student’s diploma and the record at the University of Memphis will reflect this accomplishment. Details of the program are available in the Economics Department office.

Business Economics Minor (through the College of Business and Economics)
For students whose major outside of the Fogelman College: 18 semester hours in economics courses, including ECON 2010, 2020, one of ECON 3310 or 3320, and 9 additional upper division hours in courses as approved by the department chair.

Accelerated B.A./M.A. Program in Economics
This program allows outstanding undergraduates to begin the coursework for the Master of Arts in Economics during their senior year. Students are encouraged to begin planning to enter the Accelerated B.A./M.A. program early in their undergraduate career, in consultation with their advisor in the Department of Economics. Please consult the Undergraduate Catalog for further information.

For more information, please contact:

The Department of Economics
http://www.memphis.edu/economics; 901-678-2785
Fogelman College of Business and Economics, Room 400

Chair: Dr. William Smith
wtsmith@memphis.edu

Advising contact: Sumant Rai
skrai@memphis.edu

Other University Resources:

The University of Memphis
http://www.memphis.edu

The College of Arts and Sciences
http://www.memphis.edu/cas

UM Career Services: http://www.memphis.edu/careerservices

The University of Memphis is an Equal Opportunity/Affirmative Action University. It is committed to education of a non-racially identifiable student body.