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The Economics Major

[for additional information regarding the Economics major, please visit the new Economics Website]

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Overview

The Economics major is built on a foundation of strong theoretical and statistical training. The major provides students solid grounding in microeconomic and macroeconomic theory, statistical and econometric methodology, as well as applied economic analysis. The Economics major emphasizes the role of incentives and institutions in shaping economic outcomes and how public policies influence economic performance. Special emphases will include labor economics, public economics, political economy, law and economics, environmental economics, quantitative methods, and U.S. economic history. Opportunities to conduct research with faculty will also be available. In addition, for those students who perform well in the major and plan to attend graduate school, we are planning an optional, two-semester capstone sequence that will culminate in the production of a senior thesis.

Students graduating with an Economics major will be well prepared for advanced study in economics, management, law, public policy, urban and regional planning, or medicine. Career paths include business management, consulting, finance, federal, state and local government service, non-governmental organization and non-profit agency service, or community development.

Requirements for the Economics Major, B.A.[1]:

In addition to adhering to the UC Merced and School of Social Science, Humanities and Arts requirements, the Economics major requires 48 units (some of which simultaneously fulfill general education requirements). Courses in the major must be taken for a letter grade and specifically may not be taken on a pass/no pass basis unless the course is only offered on a pass/no pass basis. Students must complete all major course prerequisites with a C- or better. All major course requirements must be completed with a grade of C or better. Students in the Economics major must maintain a 2.0 grade point average in all major coursework.

Required courses include:

Lower Division Major Requirements [16 units]:

Introductory Courses in the Social and Cognitive Sciences [8 units]

1. Introduction to Economics (ECON 1)
2. One course chosen from:

- Introduction to Cognitive Science (COGS 1)
- Introduction to Psychology (PSY 1)
- Introduction to Political Science (POL 1)
- Introduction to Sociology (SOC 1)

Quantitative Methods [8 units]

1. Statistical Inference (ECON 10)
2. Calculus of a Single Variable I (MATH 21)

(Either course counts toward the General Education Quantitative Requirement)

Upper Division Major Requirements [32 units]

1. Intermediate Microeconomic Theory (ECON 100)
2. Intermediate Macroeconomic Theory (ECON 101)
3. Econometrics (ECON 130)
4. Five additional upper-division Economics courses

Course Descriptions

Lower Division Courses

ECON 1: Introduction to Economics [4]
Introduction to economics principles and methods, including microeconomics (operation of the economy at the individual and firm level) and macroeconomics (nature and functions of the national economy in a global context).

ECON 10: Analysis of Economic Data [4]
Introduction to observation, estimation and hypothesis testing in economics; use of linear regression models.
Prerequisite: ECON 1.

ECON 11: History of Economic Thought [4]
A survey of the theories of major economists from Adam Smith to Keynes.
Prerequisite: ECON 1.

ECON 90X: Freshman Seminar [1]
Examination of a topic in economics.

ECON 95: Lower Division Undergraduate Research [1-5]
Supervised research.
Permission of instructor required.

ECON 98: Lower Division Directed Group Study [1-5]
Permission of instructor required. P/NP grading only.

ECON 99: Lower Division Individual Study [1-5]
Permission of instructor required. P/NP grading only.

Upper Division Courses

ECON 100: Intermediate Microeconomic Theory [4]
Price determination and resource distribution theory under conditions of perfect and imperfect competition. General equilibrium and welfare economics.
Prerequisites: ECON 1, MATH 21 or equivalent, or consent of instructor.

ECON 101: Intermediate Macroeconomic Theory [4]
Analysis of output, employment, interest rates and the price level. Effects of these on changes in monetary and fiscal variables.
Prerequisites: ECON 1, MATH 21 or equivalent or consent of instructor.

ECON 111: American Economic History [4]
A survey of trends in the American economy; emphasis on factors explaining economic growth and on the changing distribution of the gains and losses associated with growth.
Prerequisite: ECON 100.

ECON 115: Economics of Industrial Organization [4]
The organization and structure of industrial production in the United States economy.
Prerequisite: ECON 100.

ECON 116: Organizational Strategy [4]
Topics covered include: the boundary of the firm, firm structure, arrangements within the firm, alliances and contracts between firms, and trust and culture in the firm. This course will combine case studies with relevant economic theory to provide insight into the functioning of organizations.

ECON 120: Economics of the Environment [4]
Analysis of public policy measures that pertain to human environments.
Prerequisite: ECON 100.

ECON 130: Econometrics [4]
Introduction of problems of observation, estimation and hypotheses testing in economics through the study of the theory and application of linear regression models, critical evaluation of selected examples of empirical research, and exercises in applied economics.
Prerequisites: ECON 10, MATH 21 or equivalent.

ECON 140: Labor Economics [4]
Analysis of the economic forces that shape labor markets, institutions and performance in the United States and other countries, with special attention to trade unions, legal regulations and social conventions.
Prerequisite: ECON 100.

ECON 141: Industrial Relations and Human Resource Economics [4]
This course will examine how firms make decisions involving human resources. Topics covered include employee hiring and recruitment, compensation and use of incentives, and employee motivation and teamwork. This course will build on both economic theory and practical examples to illuminate key concepts.
Prerequisite: ECON 100.

ECON 142: Economics of Gender and Poverty [4]
This seminar will analyze the economic issues pertaining to gender with an emphasis on studying and evaluating U.S. policy. Topics include work-life balance, occupational choice, the gender earnings/wage gap, housework, and changing social norms. The intersection between gender and poverty will also be discussed, particularly as it pertains to U.S. welfare policy.

ECON 145: Health Economics [4]
An economic analysis of policies and institutions in the U.S. health care sector: supply and demand for health services, conceptual and policy issues relating to health insurance, and economic analysis of efficient regulatory policies toward the health care sector.
Prerequisite: ECON 100.

ECON 150: Economic Development [4]
Problems of underdevelopment and poverty, policy issues and development strategy.
Prerequisite: ECON 100.

ECON 151: Public Economics [4]
Influence of governmental revenue and expenditure decisions on economic performance. Issues such as public goods and externalities, as well as specific expenditure and taxation programs. *Prerequisite: ECON 100.*

ECON 152: Law and Economics [4]
Economic analysis of legal rules and institutions, including property, contract and tort law. Also, issues surrounding crime and punishment.
Prerequisite: ECON 100.

ECON 155: Political Economics [4]
Tools of political economics: preferences and institutions, electoral competition, agency, partisan politics. Redistributive politics: general interest politics, special interest politics. Comparative politics: electoral rules, separation of powers, political regimes. Dynamic politics: fiscal policy, growth.
Prerequisite: ECON 100.

ECON 160: International Microeconomics [4]
International trade theory: Impact of trade on the domestic and world economies; public policy toward external trade.
Prerequisite: ECON 100.

ECON 161: International Macroeconomics [4]
Macroeconomic theory of an open economy. Balance of payments adjustment mechanism, international monetary economics issues, international financial institutions and their policies. *Prerequisite: ECON 101.*

ECON 162: Financial Economics [4]
The course explores the valuation of assets including stocks, bonds, options and futures contracts using modern financial theoretical models, including CAPM and APT. Optimal portfolio selection and risk management issues are also explored.
Prerequisite: ECON 100.

ECON 190: Topics in Economics [4]
Intensive treatment of a special topic or problem in economics. May be repeated for credit in different subject area.
Prerequisites: ECON 1, junior or senior standing, major in SCS in the economics track or consent of instructor.

ECON 191: Fieldwork in Economics [1-4]
Supervised field studies in economics.
Prerequisites: ECON 1; junior or senior standing; major in SCS in the economics track or consent of instructor.

ECON 195: Upper Division Undergraduate Research [1-5]
Supervised research.
Permission of instructor required.

ECON 196: Senior Thesis in Economics I [4]
This course is the first in a year-long capstone seminar that culminates in the presentation of a senior thesis in Economics. In this semester, students will study research methods in Economics, formulate a theoretical or empirical question for their thesis, and conduct a literature review.

ECON 197: Senior Thesis in Economics II [4]
This course is the second in a year-long capstone seminar that culminates in the presentation of a senior thesis in Economics. In this semester, students will develop and conduct the research proposed in the first semester, write the thesis, and present their work to faculty and peers.

ECON 198: Upper Division Directed Group Study [1-5]
Permission of instructor required. P/NP grading only.

ECON 199: Upper Division Individual Study [1-5]
Permission of instructor required. P/NP grading only.

1 All requirements are for informational purposes only. Please consult the current UC Merced catalog, or your advisor for official requirements.