

Majoring in. . . .

Economics

Description of Economics

What is economics?

Economics is the study of production, distribution, and consumption of goods and services.

What economics majors study?

Economics is the study of how people make decisions and how those decisions affect other people and the overall level of economic activity. Since choice is universal, the issues examined in economics are diverse; economists can analyze the effects of a change in the federal income tax, or consider whether a change in the price charged by a firm increases profits. From the economic perspective, the decision-maker evaluates the costs and benefits of any decision before actually choosing the best alternative.

What skills are important for an economics major?

Economics majors are analytical thinkers who enjoy problem-solving.

Economics majors should have:

- effective written and oral communication skills
- the ability to collect and organize data
- familiarity with computer concepts and applications
- above average quantitative skills

What else do economics majors study?

Economics students take a variety of liberal arts and professionally-oriented courses to develop knowledge and skills that can be applied in both personal and professional settings.

Liberal arts courses provide a background to strengthen: problem solving; written, oral, and interpersonal communication; quantitative, analytical, and reasoning skills. These skills are also considered very important for success in the workplace.

Course Requirements

General education: The School of Business requires 63 credit hours in the business foundation, including general education courses selected from the disciplines of the natural sciences, human behavior, institutional studies, literature, philosophy, language, and the arts, in addition to the following general requirements:

ENGL 101 & 200 Writing and Rhetoric Workshop
ECON 210-211 Principles of Economics
MGMT 171 Math Applications for Business
MGMT 212 Calculus for Business
SPCH 121 or 321 Speech or Speech for Business
ACCT 203-204 Introduction to Accounting

Major courses: The advanced program includes 30 credits in the advanced business core and 27 credits in major courses.

The advanced business core includes:

- Business Statistics
- Business Information Systems
- Introduction to Marketing
- Organizational Behavior
- Productions/Operations Management
- Financial Management
- Legal Environment of Business
- Organizational Communication
- Managerial Economics
- Strategic Management

Economics majors may take courses such as:

- Microeconomic Theory
- Macroeconomic Theory
- Money and Banking
- Public Finance
- Business Statistics
- Economics of Transportation
- Environmental Economics

Careers in Economics

The economics major provides a good background for entry to any number of occupations. Some of these careers include:

- Auditor
- Bank vice president
- Budget director
- Chamber of commerce analyst
- Compensation/benefits administrator
- Controller
- Credit analyst
- Estate planner
- Financial planner
- Human resources specialist
- Insurance agent
- Insurance underwriter
- Journalist
- Loan officer
- Portfolio manager, financial services
- Purchasing agent
- Real estate agent or broker
- Retail sales manager
- Sales representative

- Securities analyst
- Small business owner
- Stock broker
- Technical writer

Graduate study

Although graduate work is not necessary for entry into this field, those interested in a career as an economist with the government, consulting firms, industry, or universities may need further education. Increasingly, students are using an undergraduate degree in economics as a basis for doing graduate study in areas such as law, public administration, and business.

Next Steps

If you are interested in learning more about becoming an economics major at VCU, consider doing each of the following things. Check them off as you complete each step.

- Take an introductory economics course.
- Read about the economics major in the *Undergraduate Bulletin*.
- Review the economics major graduation worksheet with an academic advisor.
- Talk to one or more upper-level economics students about their major.
- Discuss the major with one or more economics professors.
- Go to the Career Center to read about careers in economics and explore internship possibilities.

- Go to the VCU bookstore and browse in the economics textbook section.
- Investigate business student organizations at http://www.bus.vcu.edu/usib/student_org.html
- Visit www.bus.vcu.edu for more information about the study of economics.
- Check out the American Economic Association website at www.acaweb.org for information on topics related to the study of economics.

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