WHAT IS ECONOMICS?

Economics is concerned with the creation, consumption, and transfer of wealth. The study of economics encompasses the major areas of microeconomics and macroeconomics. Microeconomics describes how people and firms produce and consume goods and services, while macroeconomics is concerned with mass economic progress and inter-country trade. Economic methods can be used to study all kinds of issues, from land and other natural resource use, to how much people should work, to how human capital is developed through education. Economics can provide insights in areas as diverse as how workers should be rewarded, how government should conduct fiscal and monetary policy, and how health care markets work.


Interested in the Economics major at the University of Illinois at Urbana-Champaign? The undergraduate degree program gives students a broad grounding in the discipline of Economics. All majors receive training in microeconomics, macroeconomics, and the statistical tools of economics known as econometrics. Majors are afforded the opportunity to pursue their specific interests through advanced economics topic courses. Because Economics is an analytical discipline, majors also complete a two-course series of calculus. The placement of Economics within the School of Liberal Arts and Sciences means that our majors receive a comprehensive broad education that prepares them for a wide variety of post-college paths. We are over 800 majors strong, and our student population is global. Our alumni are found at for-profit and non-profit firms, at all levels of government in the U.S. and around the world, and in graduate programs, universities, and other research and educational institutions.
Career
Because students gain a variety of analytical skills through the Economics major, their career opportunities are broad. Sectors where our graduates work include for-profit and non-profit business organizations, all levels of government, and education. Examples of some of the industries our graduates have gone on to include banking and finance, marketing, insurance, and consulting.

Graduate Programs
Our majors have entered graduate programs in everything from law to medicine. Historically, the most popular programs are in Business, Accounting, Finance, Public Policy, and Law. Some pursue a Master’s or Ph.D. degree in Economics. Students gain post-college work experience first, depending on the program. The economics major prepares students to do well in a wide variety of graduate programs in which analytical thinking is stressed.

Beyond Academics
We offer many activities and experiences to build upon a foundation of academic training and help our well-rounded students who are prepared for post-college life. Special events, networking opportunities, workshops, student organizations, and other activities promote students’ personal growth.

In addition, the Economics Undergraduate Studies Office and the University provide a host of opportunities for personal, scholarly, and career development through workshops, conferences, study abroad, internships, career fairs, and other events that strengthen the on-campus experience. There are many student organizations and clubs of interest to Economics majors. Events to bring undergraduate and graduate students, faculty, staff, and alumni together are held throughout the year. The Undergraduate Studies Office in the Department of Economics works closely with The Career Center, Study Abroad, Office of Inclusion and Intercultural Relations, International Student and Scholar Services, Office of Volunteer Programs, The Leadership Center, and many other offices throughout campus to provide the best information and resources to our students.

About Economics Courses
Students choose from many courses to build their major. Advanced topics offer specialized focus in a particular area, while courses provide the knowledge from the introductory and intermediate courses.

Microeconomics is concerned with understanding how individual persons and firms make choices. From a basic grounding in microeconomic theory, one can describe and predict the responses of consumers and firms to economic conditions and extrapolate from these individual choices to understand aggregate supply, demand, and price determination.

Macroeconomics takes a higher-level perspective on the economy, focusing on national production, national income, and the overall level of employment of productive resources such as labor and capital. Benefits of this perspective are better understanding of country growth, monetary policy, and international trade.

Economics has developed specific techniques for analyzing economic relationships using real-world data. Econometrics, grounded in classical statistics, provides tools for estimating all aspects of economic phenomena, including labor supply, supply and demand, and business cycles. Econometrics is used to test hypotheses about the world that are developed from economic theory. Econometric estimates can be used to forecast future conditions, aiding individuals, businesses, and governments in making decisions.

The department offers varied topics courses each semester. Examples from recent years are:

• Applied Econometrics
• Auction Theory
• Development Economics
• Economic Analysis of Environmental Policy
• Economics of the Household
• Economics of Innovation and Technology
• Economics of Labor Markets
• Economics of Risk and Insurance
• Environmental Economics
• The European Economies
• Game Theory
• Government Regulation of Economic Activity
• Health Economics
• Industrial Competition and Regulation
• International Economics
• The Latin American Economies
• Law and Economics
• Mathematical Economics
• Public Sector Economics
• Topics in Economic Growth
• Topics in International Finance
• Urban Economics
• Women in the Economy

Requirements for the B.A. in Economics
Students complete courses in economics, a sequence in calculus, and additional credits outside of the major.

• Microeconomic and Macroeconomic Principles
• Economics Principles I and II
• Intermediate Microeconomic and Macroeconomic Theory
• Advanced Economics Courses
• Economics Honors
• Calculus 1 and 2
• Supporting Coursework within LAS
• General Education requirements

For a complete explanation, consult the requirement worksheet at www.go.illinois.edu/EconUGrequirements.

Double Majors, Dual Degrees and Minors

Virtually any major or minor complements the economics degree. Popular choices include Math, Statistics, Actuarial Science, Political Science, Communications, Sociology, Psychology, History, and Global Studies.

Transferring into Economics

Off Campus: Micro and Macro Principle courses and Calculus 1 are required. Please see University and College admission offices for transfer criteria and applications.

On Campus: Students must complete Micro and Macro Principles as well as Econ Statistics I and II. Major GPA must be 2.0 or higher for on campus courses. Students may transfer into economics or add as a second major during the LAS College declaration periods.

Honors and Distinction

Eligible students may participate in honors programs, including James Scholars, Campus Honors, and the Economics Honors Society Omicron Delta Epsilon. Outstanding undergraduate students may be eligible for scholarships awarded by the Department, College, and University as well as graduate with honors and distinction.


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