

Economics

Economics is the study of the choices that individuals, businesses, and governments make when allocating limited resources among alternative uses to meet societal needs. For example, individuals must choose what goods or services to purchase with their limited incomes. Business firms must decide which goods to produce, how much to produce, and what production methods to use. Governments must choose which programs to implement and what taxes to levy to derive the maximum benefits to the society from scarce resources.

Economists develop theories to explain how components of an economy operate and interact with one another. They then gather statistical and empirical evidence to estimate the relationships among the various aspects of the economy. Using this data, economists predict how different economic entities will respond to changes in policies and external forces. These predictions, in turn, help guide private and public decision-makers to form appropriate policies.

Pursuing Economics at Ohio State

High school economics course work is not a prerequisite for students interested in the economics major, but students should have a good high school background in algebra. Economics helps students develop good analytical skills, and for this it is desirable to have a foundation in courses such as logic which help develop analytical thinking. Computer experience also is helpful.

All Ohio State freshman applicants are considered within a competitive admission process for the Columbus campus. The primary criteria for admission are the completion of the applicant's high school college preparatory program, performance in that program as indicated by class rank and/or grade-point average, and performance on either the ACT or SAT. Upon admission to the university, students can declare a major in economics within the College of Social and Behavioral Sciences.

Economics Requirements

The Department of Economics offers a major in economics leading to the degree Bachelor of Arts (B.A.) or to the degree Bachelor of Science (B.S.). The B.S. program has a stronger quantitative component that prepares the student for graduate work in economics or for more analytical areas of government and business. The B.A. is less quantitative and is broader; both degrees provide an excellent base for graduate work in any of the social sciences or in professional programs such as law or Master of Business Administration.

Students completing either the B.A. or B.S. degree are required to take Principles of Microeconomics and Principles of Macroeconomics, an economics writing course, and 20 credit

hours of economics elective courses, including 10 credit hours at the 600-level. In addition, students in both degree tracks take courses in Intermediate Microeconomics and Macroeconomics, although the B.S. courses are calculus-based. B.A. students also complete Elementary Econometrics, while B.S. students complete Applied Regression and Correlational Analysis and Applied Economic Models and Forecasting.

International Reputation

The Department of Economics has an international reputation as a leader in many areas of economics. Our faculty includes some of the world's leading researchers in microeconomics, macroeconomics, econometrics, economic history, and experimental economics, and was faculty recently ranked 20th among all U.S. departments and seventh among public university departments in citations to their research publications.

Co-Curricular Opportunities

There are many opportunities for economics students to work with faculty assisting with research. Many of our faculty hire undergraduate students to work on research projects by assisting with jobs such as data collection, information processing, and data analysis. Working with our renowned faculty provides a great experience for our undergraduate students to see economics in practice. Students also are able to develop one-on-one relationships with faculty members, which can prove especially beneficially when it is time to apply for that first job or to graduate school.

Our students have held numerous Washington Center internships, as well as internships at Federal Reserve banks and local companies such as American Electric Power and Nationwide Insurance. We have relationships with the National Association of Business Economists and several local law firms where our students have interned.

The Undergraduate Economics Society (UES) is a student organization run by economics majors and advised by a faculty member. The UES provides students with a biweekly forum to discuss current economic policy topics and to hear presentations on faculty member research. Representatives of business and government also are frequent guests and provide students with an important perspective on the role of economic thinking

For more information, check these web sites:

Economics: www.econ.ohio-state.edu
College of SBS: www.sbs.ohio-state.edu
Ohio State: www.osu.edu

Admissions: undergrad.osu.edu
Multicultural Center: multiculturalcenter.osu.edu
First Year Experience Program: fye.osu.edu

Curriculum Sample—Bachelor of Arts

This is a sample list of classes a student will take to pursue a degree in economics. Since university students need more than specific education in a narrow field, they also will take classes to complete the General Education Curriculum (GEC). The GEC will allow students to develop the fundamental skills essential to collegiate success across major programs. Course work options satisfying the GEC often come from a variety of academic areas of study allowing students to tailor their GEC toward their interests. Note: This sample represents one of several possible paths to a degree in economics. Consult the departmental web site, www.econ.ohio-state.edu, for details on each specific track.

Freshman Year:

Principles of Microeconomics	5
Principles of Macroeconomics	5
Foreign Language 102, 103, 104	15
First-Year English Composition	5
Mathematics and Logical Analysis	5
Natural Science	5
Minor/Elective	5
SBS Survey	1
Freshman Seminar	1
Total hours	47

Sophomore Year:

Intermediate Microeconomics	5
Intermediate Macroeconomics	5
History I & II	10
Natural Science	10
Introduction to the Practice of Statistics	5
Second Writing Course	5
Minor/Electives	10
Total hours	50

Junior Year:

Elementary Econometrics	5
Money and Banking	5
Government and Business	5
Literature	5
Visual/Performing Arts	5
Social Science	10
Natural Science	5
Minor/Electives	10
Total hours	50

Senior Year:

Economic History of the U.S.	5
National and International Money Markets	5
Financial Aspects of International Trade	5
Issues of the Contemporary World	5
Culture and Ideas	5
Minor/electives	20
Total hours	45

and policy. UES also provides the chance for students to network and make connections for internships and future job opportunities.

Honors & Scholars Programs

The Department of Economics has a strong honors program, and we are continually investing resources in the program. Honors students receive instruction from our faculty members in six different honors courses. Almost all honors students take the B.S. degree. Students from the honors program are well prepared for careers in law, economics, and business, and we have graduates now attending top programs in each of these areas. Our honors students also have been university nominees for the Rhodes, Marshall, Gates, Carnegie Endowment for Peace, and Truman scholarship competitions.

Cutting-Edge Economics Computer Lab

The department has one of the finest computer labs in the country for conducting economic experiments. In certain experiments, subjects are networked through the computers in simulated economic environments, with the decisions they make determining the rewards they receive—rewards that are paid in real money. This field is at the cutting edge in the scholarship of economic behavior. The computer lab also is available for class

Career Prospects in Economics

Economic analysis is used routinely in business decision making, as a policy-making tool in government, and in legal analysis involving business practices and personal injury cases. As a result, the demand for persons with formal training in economics has remained strong. In addition, academic institutions also employ economists. Generally, employment as a professional or academic economist requires an advanced degree.

Undergraduate majors have career opportunities in business, government, and education. For example, our graduates are employed in banking as loan officers, account officers, credit investigators, and trust services. Economics majors also work in the insurance industry as agents, underwriters, claims adjusters, and brokers. Training in the field also leads to employment in industry as managers, buyers, economic analysts and consultants. Economics graduates work in the securities field as brokers, researchers, and managers. The government sector offers careers in tax, budget, and policy analysis as well as legislative support. The economics degree also can lead to teaching positions in the social sciences.

The undergraduate degree in economics provides an excellent base for graduate work in any of the social sciences. It also is excellent preparation for work in professional schools such as law and business administration.

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