

ECONOMICS

Economics is the social science that deals with problems of choice and decision making. It does so through a systematic and logical framework for analyzing how society and individuals solve such problems as what goods and services to produce, how to organize production and for whom goods and services are to be produced. Knowledge of economics is necessary for understanding and dealing intelligently with topics such as domestic and global economic development, environmental and natural resource management, renewable energy policy, international trade, government finance and market failure.

Background Information

Besides being important for understanding contemporary social issues, economics is useful in developing career skills for business, law, teaching, public administration and research. If you enjoy the challenge of understanding how the economy works and how economic concepts are used in making decisions, economics offers a stimulating and rewarding career.

The Program

The study of economics has a long tradition at North Dakota State University. A student pursuing an economics major at NDSU has the advantage of receiving instruction from a well-established and strong faculty. Economics courses are taken by students in all colleges on campus, so classes provide an opportunity to broaden one's understanding through interaction with other students.

The Department offers two tracks of economics for all economics majors: a general economics track and a quantitative economics track. The general economics track offers students more flexibility in terms of economics field course selection – 15 credits of economics electives, three credits of which may be in agricultural economics, finance, or business administration. The quantitative economics track is designed for students who desire to pursue a graduate degree, or for students who desire a quantitative approach to economics. Students with strong quantitative and/or statistical backgrounds are highly encouraged to select the quantitative economics track.

During the freshman and sophomore years, the program requires basic college courses such as English, mathematics, science, communication and information technology. The introduction to economics includes 1) microeconomics, the study of relative prices and the consequences of different market forms, and 2) macroeconomics, the study of such topics as the general level of prices, employment and output.

Economics majors take a one-year sequence in intermediate economic theory. Students enhance their ability to explain and use fundamental microeconomics and macroeconomics concepts and are further exposed to relationships between governments and markets. These concepts and relationships establish the foundation a student needs to deal with current economic issues.

Economics students take elective courses to develop areas of emphasis such as development economics, international economics, industrial organization, public economics, natural resource and environmental economics. The historical development of economic ideas receives more attention in these economic electives. A representative program for the major in economics is summarized on the back of this page. A major in economics also can be combined with a variety of minors and other majors and still be completed in four years. The concepts of economics can be applied to many fields. A minor in economics may be selected in combination with most other majors on campus, including business.

Career Opportunities

Graduates with degrees in economics are in high demand, with economics consistently being among the top five majors wanted by employers. Business, industry, government service and teaching are some of the possible areas of employment for the economist. The study of economics also provides excellent preparation for graduate education in areas such as business, economics and law.

High School Preparation

It is recommended that high school students interested in studying economics at the university level concentrate on developing their mathematical and writing skills.

The Faculty

The economics faculty within the Department of Agribusiness and Applied Economics is student and academic oriented. The low student to faculty ratio in upper division economic courses provides close relationships and an interactive learning environment.

Financial Aid and Scholarships

A number of scholarships are available to outstanding agribusiness and applied economics majors. The College of Agriculture, Food Systems, and Natural Resources awards scholarships each year. For more information on scholarships, go to: www.ndsu.edu/admission/scholarships/.

Economics Plan of Study

Please note this is a sample plan of study and not an official curriculum. Actual student schedules for each semester will vary depending on start year, education goals, applicable transfer credit, and course availability. Students are encouraged to work with their academic advisor on a regular basis to review degree progress and customize an individual plan of study.

| Freshman | | | |
|--|----------------|---|----------------|
| Fall | Credits | Spring | Credits |
| ECON 189 Skills for Academic Success ¹ | 1 | ECON 201 Principles of Microeconomics | 3 |
| COMM 110 Fundamentals of Public Speaking | 3 | ENGL 120 College Composition II | 3 |
| ENGL 110 College Composition I | 4 | Gen Ed Humanities & Fine Arts | 3 |
| MIS 116 Business Use of Computers | 3 | MATH 144 Mathematics for Business | 4 |
| Gen Ed Science & Technology | 3 | Gen Ed Wellness | 2 |
| | 14 | | 15 |
| Sophomore | | | |
| Fall | Credits | Spring | Credits |
| ECON 202 Principles of Macroeconomics | 3 | ECON 341 Intermediate Microeconomics | 3 |
| STAT 330 or 367 Introductory Statistics or Probability | 3 | STAT 331 Regression Analysis or ECON 410 Econometrics | 2 |
| Gen Ed Social & Behavioral Sciences | 3 | Gen Ed Social & Behavioral Sciences | 3 |
| Gen Ed Science & Technology w/Lab | 4 | Gen Ed Humanities & Fine Arts | 3 |
| Free Elective | 3 | Minor or Free Elective | 3 |
| | 16 | | 14 |
| Junior | | | |
| Fall | Credits | Spring | Credits |
| ECON 343 Intermediate Macroeconomics | 3 | Gen Ed Upper Division Writing | 3 |
| Gen Ed Humanities & Fine Arts | 3 | Econ Elective for the Major | 3 |
| Econ Elective for the Major | 3 | Minor or Free Elective | 3 |
| Econ Elective for the Major | 3 | Minor or Free Elective | 3 |
| Minor or Free Elective | 3 | Free Elective | 3 |
| | 15 | | 15 |
| Senior | | | |
| Fall | Credits | Spring | Credits |
| ECON 440 Game Theory and Strategy or 461 Economic Development or 470 Public Economics or 480 Industrial Organization (Capstone – Select One) | 3 | Minor or Free Elective | 3 |
| Econ Elective for the Major | 3 | Free Electives | 13 |
| Minor or Free Elective | 3 | | |
| Free Electives | 6 | | |
| | 15 | | 16 |
| Total Credits: 120 | | | |

¹ ECON 189 is only required for first-time, first-year students--A first-time, first-year student is defined as a student who has not yet completed a college course as a college student. Students that are not first-time, first-year students that either transfer into the university or change their major are not required to take ECON 189

View NDSU equivalencies of transfer courses at: www.ndsu.edu/transfer/equivalencies

For Further Information

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