

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 in economics after college, 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, 2) macroeconomics, the study of such topics as the general level of prices, employment and output, and 3) international economics.

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 monetary economics, international economics, labor, industrial organization, public finance, 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

The College of Agriculture, Food Systems, and Natural Resources awards scholarships each year. For more information on scholarships, go to: <https://www.ndsu.edu/admission/scholarships/>.

Economics Plan of Study

Please note this is a sample plan of study; actual student schedules will vary depending on start year, individual 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 their own plan of study.

Freshman			
Fall	Credits	Spring	Credits
ECON 189 Skills for Academic Success ¹	1	ECON 201 Principles of Microeconomics	3
MATH 103 College Algebra (pre-req for Math 144)	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 Social & Behavioral Sciences	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 Introductory Statistics (or STAT 367 Probability for Quantitative Option)	3	Gen Ed Humanities & Fine Arts	3
Gen Ed Social & Behavioral Sciences	3	Gen Ed Science & Technology	3
Gen Ed Science & Technology	4	STAT 331 Regression Analysis	2
COMM 110 Fundamentals of Public Speaking	3	Minor Electives	6
	16		17
Junior			
Fall	Credits	Spring	Credits
ECON 343 Intermediate Macroeconomics	3	ECON 400 Elective	3
ECON 410 Econometrics (or ECON 400 elective required for Quantitative Option)	3	Gen Ed 300 Level English	3
Gen Ed Humanities & Fine Arts	3	Minor or Free Electives	6
Minor or Free Electives	2-4	MATH 266 Introduction to Differential Equations	3
MATH 259 Multivariate Calculus or 265 Calculus III (if taking Quantitative Option)	3-4	or STAT 368 Statistics (if taking Quantitative Option)	
	14-17		15
Senior			
Fall	Credits	Spring	Credits
ECON 400 Elective	3	ECON 400 Elective	6
Minor or Free Electives	11-12	Minor or Free Electives	9
	14-15		15
Total Credits: 120-124			

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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