College of Arts & Sciences

Economics

Overview
Economics is the study of principles guiding the best use of scarce resources. Important topics in economics include consumer choice, government regulations, distribution of income, economic growth, inflation and business cycles.

Many economists analyze data to determine underlying relationships and trends, to predict the consequences of government policy or to develop forecasts of future activity. Because such work involves mathematics or statistics and often deals with current issues, students who have such interests should consider studying economics.

Economics is an exciting and critically important field of study. The intensive study of economics provides a framework of thinking that would serve you well in a variety of vocations.

Knowledge of economic principles will allow you to analyze and discuss important social problems. For example, the study of economics will help you to understand the following:

- What are the consequences of large federal budget deficits, the level of U.S. debt and the debt ceiling?
- What is the impact of international trade on an economy’s output, employment and standard of living?
- What are the causes and consequences of the recent financial crisis?
- What are the economic effects of illegal immigration into the U.S.?
- What should be done to assure the long-range viability of Social Security and Medicare?
- What policies and economic arrangements can protect the environment while minimizing costs to the economy?
- Should the tax on gasoline be increased sharply to promote incentives to conserve and to prevent global warming?

Points of pride
Kansas State University’s Department of Economics offers an accelerated program that leads to a master’s degree in five years. You’ll learn from faculty who are at the forefront of economics research and whose work often appears in top publications and journals.

Professional options

Careers
On a more practical level, the study of economics develops skills that are in demand by virtually every type of business. You will be equipped to interpret and forecast the impact of government policies, market trends and international trade. By applying economic principles, you will be able to increase efficiency and productivity.

Economists employed in the business sector work as:
- Financial analysts
- Marketing analysts
- Management trainees
- Project managers
- Consultants

An economics degree will also prepare you for a variety of positions with federal and state governments, quasi-government agencies such as the Federal Reserve, and research and policy institutes. Law school admissions officers look favorably on economics majors because economics teaches students to think analytically and rigorously.

Economics majors who plan to teach at colleges or universities will need to go to graduate school first. But unlike many social scientists, economists are primarily employed in nonacademic pursuits. A recent study indicates that starting salaries of economics majors rank near the top among various disciplines.

Academics

Degree options

Bachelor’s degrees
Students may earn either a Bachelor of Arts or a Bachelor of Science.

Students may pursue specialized study in:
- Economic theory
- Money and banking
- Public finance
- Labor economics
- International trade
- Economic development
- Health economics
- Transportation
- Econometrics
- Regional economics
- Industrial organization
- Economic systems

Accelerated Bachelor of Arts and Master of Arts program
A student who begins graduate work after completing the B.A. or B.S. degree generally requires more than one year to complete work for a master’s degree.

However, a five-year program leading to a B.A. or B.S. in economics at the end of four years and a master of arts in economics at the end of five years is available for promising undergraduate students. Juniors and seniors with a GPA of 3.2 or higher are invited to join the program. Students who are considering the accelerated M.A. program are encouraged but not required to take ECON 630 along with STAT 510 and 511.

Each student in this program, in consultation with a faculty advisor, will plan an individualized program that meets requirements for the B.A. or B.S. and M.A. degrees. Features of the program include participation in research as an undergraduate, enrollment in graduate-level courses in the senior year and possible financial assistance.

Graduate study
Graduate study leading to a Master of Arts or a Doctor of Philosophy is offered in economics.

Fields of study include:
- Economic theory
- Econometrics
- Regional economics
- Labor economics
- Monetary and fiscal policy
- Industrial organization
- International economics
- Public finance
- Economic development

An M.A. degree involves a program of study of at least 30 hours beyond a bachelor’s degree and offers thesis/report and nonthesis/nonreport options.

The Ph.D. degree requires at least 90 hours beyond the bachelor’s degree, including at least 30 hours of dissertation research.

Minor
Economics is related in important ways to many other disciplines. Because of this, students often find that adding an economics minor is a good way to round out their studies. The economics minor is flexible and can be molded to fit your interests.

k-state.edu/admissions/academics
Students may pursue specialized study in:
- Economic theory
- Money and banking
- Public finance
- Labor economics
- International trade
- Economic development
- Transportation
- Econometrics
- Regional economics
- Industrial organization
- Economic systems

Faculty

Faculty specializations include:
- Development economics
- Econometrics
- International economics
- Industrial organization
- Labor economics
- Microeconomics
- Macroeconomics
- Monetary economics
- Public finance
- Transportation

Research by our faculty appears in top journals and acclaimed books. Research has been funded by such agencies as:
- National Science Foundation
- U.S. Department of Housing and Urban Development
- U.S. Department of Agriculture
- American Enterprise Institute
- Kansas Department of Transportation
- Kansas Department of Revenue

In addition, faculty members have won many teaching awards at the college and university levels.

Facilities

Graduate students have full access to computers, laser printers and the latest statistical and econometrics programs. Computer and statistical consultants are also available.

Our newly renovated computer lab features new computers and state-of-the-art software. The university library maintains a collection of publications in all fields of economics. Most economics journals are now available online.

Activities

Clubs

An active economics club for undergraduate majors promotes interaction and camaraderie among students. This club meets each month to hear lectures on interesting topics. The economics club also has regular social events and constructs the famous K-State Student Price Index each year. The club also sponsors an annual field trip. Recent trips have included Boston, Chicago and Kansas City.

Financial assistance

The department offers more than 20 undergraduate scholarships. Teaching and research assistantships are available to promising graduate students. Teaching assistants also receive a tuition waiver.

In addition, the department offers five supplemental awards to graduate students:
- The Carroll B. Greene Fellowship is awarded to an outstanding female graduate student.
- The M. Jarvin Emerson Scholarship honors the top third- or fourth-year Ph.D. student each year.
- The John A. Nordin Award is given annually to the student achieving the top performance in graduate courses in economic theory and the Ph.D. qualifying exam in economic theory.
- The E.S. Bagley Graduate Fellowship is awarded to an outstanding new graduate student.
- The James Ragan Memorial Scholarship recognizes outstanding academic achievement by a Ph.D. student.

Suggested course work

Requirements for an economics major for either the B.A. or B.S. degree:

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<th>Hrs.</th>
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<tr>
<td>3</td>
<td>ECON 110 Principles of Macroeconomics</td>
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<td>3</td>
<td>ECON 120 Principles of Microeconomics</td>
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<tr>
<td>3</td>
<td>ECON 510 Intermediate Macroeconomics</td>
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<td>ECON 520 Intermediate Microeconomics</td>
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<td>ECON 521 Intermediate Microeconomic Theory</td>
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<td>ECON 580 Senior Seminar in Economics</td>
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Other undergraduate requirements include:
- Five additional economics courses, 500 level or above (except ECON 505 and 523).
- Two courses in statistics. One course must be an introductory course: STAT 320, 330, 340, 350, 510, 702 or 703. The other course must be STAT 351, 511 or 705.
- Either MATH 205 (General Calculus and Linear Algebra) or MATH 220 (Analytic Geometry and Calculus I).

To graduate, a student must receive a grade of C or higher in Intermediate Macroeconomics (ECON 510) and Intermediate Microeconomics (ECON 520 or 521). In addition, a student must either receive a grade of C or higher in all other 500-level or higher economics courses used to satisfy the degree requirements, or have a GPA of at least 2.5 in all economics courses used to satisfy the degree requirements.

Courses taken as Pass/Fail may not be used to fulfill these requirements.

Recommended courses

Students planning to work in the business sector are advised to take courses in accounting, finance and financial planning. Students contemplating law school should take courses that enhance their writing skills.

Students interested in policy analysis are advised to take courses in statistical methods such as econometrics.

For students considering graduate school in economics, additional courses in mathematics and statistics are recommended. Especially valuable are the calculus sequence (MATH 220, 221, 222) and courses in linear algebra and differential equations.