ECONOMICS MAJOR, B.A.

Contact Information
Department of Economics
http://econ.unc.edu
107 Gardner Hall, CB# 3305
(919) 966-2383

Patrick J. Conway, Chair
patrick_conway@unc.edu

Rita Balaban, Director of Undergraduate Studies
balabanr@email.unc.edu

Stephen Lich-Tyler, Undergraduate Advisor
swlt@email.unc.edu

The courses leading to a B.A. degree with a major in economics comprise a large area of inquiry into the problems and structure of the economic segment of society. The curriculum provides the opportunity to achieve one or more of the following objectives:

• General education for intelligent citizenship with special emphasis on understanding the principles and problems of modern economic life

• Preparation for private employment. In pursuing this objective, supplementary courses in business administration (especially accounting courses) may be selected and integrated with the student's program.

• Preparation for government employment

• Preparation for graduate programs in economics, business administration, international studies, law, health and hospital administration, city planning, public policy, and other fields

• Specialized undergraduate programs incorporating double majors and interdisciplinary studies

Department Programs

Major

• Economics Major, B.A. (p. 1)

Minor

• Entrepreneurship Minor (http://catalog.unc.edu/undergraduate/programs-study/entrepreneurship-minor)

Graduate Programs

• M.S. in Economics (http://catalog.unc.edu/graduate/schools-departments/economics)

• Ph.D. in Economics (http://catalog.unc.edu/graduate/schools-departments/economics)

Student Learning Outcomes

Upon completion of the economics program, students should be able to:

• Apply basic economic concepts to economic problems

• Demonstrate econometric research skills

• Gain employment and report career success in fields related to economics

Requirements

In addition to the program requirements listed below, students must

• attain a final cumulative GPA of at least 2.0

• complete a minimum of 45 academic credit hours earned from UNC-Chapel Hill courses

• take at least half of their major course requirements (courses and credit hours) at UNC-Chapel Hill

• earn a minimum of 18 hours of C or better in the major core requirements (some majors require 21 hours).

For more information, please consult the degree requirements section of the catalog (http://catalog.unc.edu/undergraduate/general-education-curriculum-degree-requirements/#degreerequirements TEXT).

Gateway Course

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 101</td>
<td>Introduction to Economics (with a grade of C or better)</td>
<td>3</td>
</tr>
</tbody>
</table>

Core Requirements

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 400</td>
<td>Introduction to Statistics and Econometrics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 410</td>
<td>Intermediate Theory: Price and Distribution</td>
<td>3</td>
</tr>
<tr>
<td>ECON 420</td>
<td>Intermediate Theory: Money, Income, and Employment</td>
<td>3</td>
</tr>
</tbody>
</table>

Four ECON courses at the 400, 500, or 600 level, with at least one course above the 400 level. \(^1\)

Additional Requirements

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOR 155</td>
<td>Introduction to Data Models and Inference (prerequisite for ECON 400)</td>
<td>3</td>
</tr>
</tbody>
</table>

One calculus course chosen from: \(^2\)

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATH 152</td>
<td>Calculus for Business and Social Sciences</td>
<td>3</td>
</tr>
<tr>
<td>MATH 231</td>
<td>Calculus of Functions of One Variable I</td>
<td></td>
</tr>
<tr>
<td>STOR 112</td>
<td>Decision Models for Business</td>
<td></td>
</tr>
<tr>
<td>STOR 113</td>
<td>Decision Models for Business and Economics</td>
<td></td>
</tr>
</tbody>
</table>

Total Hours: 30

\(^H\) Honors version available. An honors course fulfills the same requirements as the nonhonors version of that course. Enrollment and GPA restrictions may apply.

\(^1\) Note that 200- and 300-level courses do not count toward the major. ECON 698 will count for 400-level credit only if ECON 384 has been taken; ECON 698 alone will not count toward the major in economics.

\(^2\) The calculus course is a prerequisite for both ECON 400 and ECON 410, and ECON 400 and ECON 410 are both prerequisites for economics courses numbered above 420.

A grade of C or better must be attained in at least six of the seven major courses numbered above ECON 101. For majors in the department's honors program, the minimum is eight economics courses rather than seven courses in addition to ECON 101. The same provisions apply, except that ECON 691H and ECON 692H must constitute two of the eight courses.

Note: STOR 113 is recommended for most economics majors. MATH 231 is recommended for undergraduate students who plan to take the calculus sequence (MATH 231, MATH 232, and MATH 233). MATH 116 is not acceptable.

An economics major may apply as many as 15 economics courses, or 45 hours, toward the B.A. degree. ECON 101 will satisfy the social and
behavioral sciences Approaches requirement, and the calculus course will satisfy the quantitative reasoning Foundations requirement. Both ECON 400 and ECON 570 satisfy the quantitative intensive Connections requirement.

Economics (ECON) course descriptions (http://catalog.unc.edu/undergraduate/departments/economics/#coursestext).

Sample Plan of Study
Sample plans can be used as a guide to identify the courses required to complete the major and other requirements needed for degree completion within the expected eight semesters. The actual degree plan may differ depending on the course of study selected (second major, minor, etc.). Students should meet with their academic advisor to create a degree plan that is specific and unique to their interests. The sample plans represented in this catalog are intended for first-year students entering UNC—Chapel Hill in the fall term. Some courses may not be offered every term.

Sample Plan 1
First Year
MATH 231 Calculus of Functions of One Variable I 3
or STOR 113 Decision Models for Business and Economics 3
or MATH 152 Calculus for Business and Social Sciences 3
STOR 155 Introduction to Data Models and Inference 3
ECON 101 Introduction to Economics H 3
Second Year
ECON 400 Introduction to Statistics and Econometrics H 3
ECON 410 Intermediate Theory: Price and Distribution H 3
ECON 420 Intermediate Theory: Money, Income, and Employment H 3
Third and Fourth Year
Three 400-level ECON electives 9
One 500-level ECON elective 3
Total Hours 30

H Honors version available. An honors course fulfills the same requirements as the nonhonors version of that course. Enrollment and GPA restrictions may apply.

Sample Plan 2 (Honors Track)
First Year
MATH 231 Calculus of Functions of One Variable I 3
or STOR 113 Decision Models for Business and Economics 3
or MATH 152 Calculus for Business and Social Sciences 3
STOR 155 Introduction to Data Models and Inference 3
ECON 101 Introduction to Economics H 3
Second Year
ECON 400 Introduction to Statistics and Econometrics H 3
ECON 410 Intermediate Theory: Price and Distribution H 3
ECON 420 Intermediate Theory: Money, Income, and Employment H 3
Third and Fourth Year
Two 400-level ECON electives 6
ECON 570 Applied Econometric Analysis H 3

ECON 691H Honors Course 3
ECON 692H Honors Course 3
Total Hours 33

H Honors version available. An honors course fulfills the same requirements as the nonhonors version of that course. Enrollment and GPA restrictions may apply.

Special Opportunities in Economics
National University of Singapore Joint Degree Program
UNC—Chapel Hill undergraduates can spend between two and four semesters at the National University of Singapore (NUS) and receive a joint bachelor of arts degree with a major in economics from both institutions. Qualified UNC—Chapel Hill students will have at least a 3.3 grade point average and can apply for the joint degree beginning in the second semester of their first year until the second semester of their junior year. UNC joint-degree students can decide how many semesters (between two and four) and at which point in their undergraduate career they would like to study at NUS, as long as it is after their first year at Carolina.

A minimum of 120 credit hours is required for graduation. They consist of a total of 60 hours in the major (including as many as six to 12 hours of honors work if applicable) and 45 hours of General Education requirements. The remaining 15 hours consist of electives, the Supplemental General Education requirement, and possibly one minor. All General Education and graduation requirements of both UNC—Chapel Hill and NUS must be met. A detailed listing of the requirements for both schools and how to satisfy those requirements is available at the UNC Study Abroad Office.

Honors in Economics
The Department of Economics honors program offers outstanding economics students the opportunity to work closely with an individual faculty member on a specialized research topic of the student’s choice during the senior year. Generally, students with a 3.5 grade point average in economics courses and 3.3 in all University coursework may be invited to participate in this two-course program (ECON 691H and ECON 692H).

In the first semester (ECON 691H), students become familiar with the recent literature on topics of major interest. Each candidate formulates an honors thesis proposal and initiates work on the project. In ECON 692H, the thesis work is conducted under the supervision of a faculty advisor who is a specialist in the general topic area of the research.

Near the end of the second semester (ECON 692H), the student stands for an oral examination on the thesis. Upon successful completion of the program, the student receives the bachelor of arts degree with honors or with highest honors. Students in the honors program are also required to complete at least an eight-course major rather than the minimum seven courses, including ECON 691H and ECON 692H.

Credential in Quantitative Financial Economics (QFE)
The QFE credential provides students with both the theoretical knowledge of financial markets and the practical experience of financial-market transactions. This combination of classroom study and practical application leads to a more detailed and profound understanding of the economics of financial markets.
The QFE credential also introduces students to the tools and skills necessary to be effective financial-market participants in their post-graduate lives. Students acquire a familiarity with the general workings of the financial market and its connections to the real economy. They also acquire fluency in asset pricing and portfolio allocation, with a special emphasis on the quantitative tools necessary for estimation, testing, and optimization. Students are exposed to advanced quantitative tools such as Matlab, structured data storage, computational clusters, and API’s for real-time data extraction.

To earn the credential a student must complete three courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 423</td>
<td>Financial Markets and Economic Fluctuations H</td>
<td>3</td>
</tr>
<tr>
<td>ECON 493</td>
<td>Practicum in Quantitative Financial Economics</td>
<td>1</td>
</tr>
<tr>
<td>ECON 525</td>
<td>Advanced Financial Economics</td>
<td>3</td>
</tr>
</tbody>
</table>

Total Hours 7

H Honors version available. An honors course fulfills the same requirements as the nonhonors version of that course. Enrollment and GPA restrictions may apply.

Departmental Involvement
Undergraduates in economics have organized an active club, the Carolina Economics Club. Seminars, social activities, and greater interaction among students and with faculty have resulted from the formation of this on-going organization. The Club also has helped the Department of Economics conduct an annual job fair. All majors are invited to participate in this organization’s activities. In addition, the local chapter of Omicron Delta Epsilon, the national economics honor society, annually extends membership to those outstanding junior and senior economics majors who have demonstrated strong academic performance both overall and in their economics courses.

Undergraduate Awards
Each spring the Chancellor awards the Undergraduate Prize in Economics to the undergraduate student majoring in economics who has been judged the most outstanding on the basis of major and related course performances.